



MD	☒	BKC	☒
CS	☒	DPY	☒
RO	☒	DIV	☒
TRA	☒	AC	☒
AGM	☒	SHI	☒
YE	☒		☒

EXPO GAS CONTAINERS LIMITED

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**16th Annual Report
1997-98**

EXPO GAS CONTAINERS LIMITED

BOARD OF DIRECTORS

SHAUKATALI S. MEWAWALA
(Chairman & Managing Director)

BHAGWAN N. BHARADWAJ

DIVYABHASH C. ANJARIA

R. RAMNATHAN

MAHESH H. BHUTA

INDRA KUMAR PAHARIA

SADRUDDIN JIWANI

T. A. N. DEWALKAR

(Nominee non rotational Director - SICOM Ltd.)

AUDITORS

D. R. MEHTA

Chartered Accountant, Mumbai.

BANKERS

UNION BANK OF INDIA

REGISTERED OFFICE

EXPO HOUSE,
150, SHERIFF DEVJI STREET,
MUMBAI-400 003.

WORKS

A/10, MIDC, MURBAD,
DIST. THANE 421 401.

REGISTRARS & TRANSFER AGENT

ADROIT CORPORATE SERVICES (P) LTD.
GALA NO. 3 & 4, LINK ROAD, SAKINAKA,
NEAR MAHARASHTRA WEIGH BRIDGE,
ANDHERI (E), MUMBAI 400 072.

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NOTICE

NOTICE IS HEREBY given that the sixteenth Annual General Meeting of the Shareholders of the company will be held at Xavier Institute of Management, 3rd floor, St. Xavier's College Campus, Mumbai 400 001 at 11.00 a.m. on Wednesday 31st March 1999 to transact the following business :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 30th September, 1998 and the Balance Sheet as on that date and the Reports of Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. I.K. Paharia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sadruddin Jiwani who retires by rotation and, being eligible offers himself for re-appointment.
4. To appoint M/s D.R. Mehta & Associates, Chartered Accountants as Auditors to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

By the Order of the Board

Place : Mumbai
Date : 04/03/1999.

B.N. BHARADWAJ
Executive Director

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and the Share Transfer Book will remain closed from Wednesday, 31st March 1999 to 14th April 1999 (Both days inclusive).
3. Members are requested to hand over the enclosed Attendance slip duly signed in accordance with their specimen signatures registered with the Company for admission to the meeting.
4. Members are requested to bring the copies of Annual Reports to the Meeting.

EXPO GAS CONTAINERS LIMITED**DIRECTOR'S REPORT**

To the Members,

Your director have pleasure in presenting their 16th Annual Report and audited accounts for the year ended 30th September, 1998.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	For the	For the
	Year ended	Year ended
	30.9.1998	30.9.1997
Sales	2456.64	2498.42
Other Income	8.11	8.88
Profit before Tax	149.79	154.24
Profit after Tax	147.24	127.74
Proposed Dividend - Equity	-	25.06
Tax on Distributed Profit	-	2.51
Transfer to General Reserve	-	50.00
Balance carried towards	147.24	384.58

CURRENT YEAR AND FUTURE PERCEPTIONS

Despite the difficult market conditions your Company was able to maintain a turnover of Rs. 2456.64 lacs which is marginally less as compared to Rs. 2498.42 lacs of the last year. The performance during the current year is moderate. The profits before tax however is Rs. 149.79 lacs as compared to Rs. 154.24 lacs of the last year. Similarly the fall in the profits is also marginal. In fact, the gross profit has recorded an increase from 17.75% to 20%. This year's achievement is mainly in getting orders from renowned customers like M/s. Stork Engineers and Contractors B.V., M/s. Mitsubishi Heavy Industries Ltd. in addition to orders from M/s. Hindustan Petroleum Corporation Ltd., M/s. Bharat Petroleum Corporation Ltd., M/s. Indian Oil Corporation Ltd. During the year under review, your company for the first time has received an order for Horton Spheres from M/s. Indian Oil Corporation Ltd. Your company was successful in getting registered with renowned engineering consultants like M/s. Engineers India Ltd., M/s. Udhe India Ltd., M/s. Technimont ICB Ltd., M/s. Humphreys & Glasgow Consultants Ltd., M/s. Projects & Development India Ltd., M/s. Tata Consulting Engineers, M/s. Chemtex Engineering India Ltd. & M/s. Dalal Consultants etc.

DIVIDENDS

In order to conserve the resources and meet the future requirements, your Board of Directors have not recommended any dividends.

FIXED DEPOSITS

During the year under review your company has not accepted any deposits from the public.

DIRECTORS

Mr. I. K. Paharia and Mr. Sadruddin Jiwani, directors of the company retire by rotation at the ensuing Annual General Meeting and are being eligible, offer themselves for re-appointment.

At the request of SICOM Ltd., a nominee non rotational director to represent their interest has been added and likewise Mr. T. A. N. Dewalkar has been appointed as a director on the Board as on 24th December, 1998. We welcome him on Board.

AUDITOR

M/s. D.R.Mehta & Associates, Chartered Accountant, Mumbai retired as the auditor of the company at the conclusion of the Annual General Meeting and being eligible offer themselves for re-appointment

The qualification noted by the auditors are self explanatory and require no further explanation to the notes to accounts.

ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

The information required under section 217 (1) (e) of the Company's Act, 1956 read with the company's (Disclosure of particulars in the report of Board of Directors) rules 1988, with respect to conservation of the energy, technology absorption and foreign exchange earning/outgo is given hereto and form a parts of this report.

FORM 'A'

Form of Disclosure of particulars with respect to conservation of energy.

	Current Year	Previous Year
A. Power & Fuel Consumption		
1. Electricity		
a. Purchase Unit (KWH in lacs)	7.37	8.16
Total Amount (Rs. in lacs)	34.86	33.51
Rate / Unit	4.73	4.11

16TH ANNUAL REPORT 1997-98**TECHNOLOGY ABSORPTION,
ADAPTATION, AND INNOVATION**

As prescribed under the company's (Disclosure of particulars in the report of the Board of Directors) rules, 1988 is not applicable, as there is no technology absorption, adaptation and innovation, research and developments made by your company.

**FOREIGN EXCHANGE EARNING
AND OUTGO**

	Rs. in Lacs
i) CIF Value of Imports	128.57
ii) Expenditure in foreign currency	1.49
iii) Foreign Exchange earned	44.77

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, forms part of this

Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts is being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Secretary of the Company.

PERSONNEL

The relations between the management and the employees of the company have been cordial throughout the year and your directors have pleasure in placing on records the appreciation of the services rendered by employees at different quarters of the company.

ACKNOWLEDGEMENT

Your directors wish to place on record with gratitude, the co-operation given during the year by the Bankers, Financial Institutions, Creditors, Members, Employees at all levels.

For and on behalf of the Board

Place : Mumbai
Date : 04/03/1999.

SHAUKATALI S. MEWAWALA
Chairman & Managing Director

EXPO GAS CONTAINERS LIMITED

AUDITOR'S REPORT

To,
The Shareholders of
Expo Gas Containers Limited

We have audited the annexed Balance Sheet of **Expo Gas Containers Limited** as at 30th September, 1998 and the annexed Profit and Loss Account of the Company for the year ended on that date in accordance with the provisions of Section 227 of the Companies Act, 1956 and report that:

1. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
3. The said Balance Sheet and Profit and Loss Account are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Accounts read together with the notes thereon and subject to Note(1)(ii)(a&b) of Schedule 'S' regarding Accounting policy for sale and Note (7) of Schedule 'S' regarding no provision for liability on earned leave, give the information 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 the Company's affairs as at 30th September, 1998.
 - ii) in the case of the Profit and Loss account, of the profit for the year ended on that date.

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 and on the basis of such checks of the books and records as we considered appropriate and the information and explanations given to us during the course of Audit we state as under:

1. The Company maintains records to show the quantitative details and the situation of its fixed assets. The fixed assets have been physically verified by the management at reasonable intervals, and no serious discrepancy was noticed

on such verification of the company and the nature of its business.

2. The fixed assets have not been revalued during the year of Audit.
3. The Stocks of raw materials, Work in progress at factory, Work in progress at site, stores and spares and finished goods have been physically verified by the management and in our opinion the frequency of verification is reasonable.
4. As informed and information available to us, the procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
5. No significant discrepancy has been noticed on physical verification of stocks as compared to books of account.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stock is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
7. The company has not accepted any loans from companies, firms and other parties listed in the register maintained under section 301 and from the companies as defined under section 370 (1-B) of the Companies Act, 1956.
8. The Company has not granted any loans secured or unsecured to the Companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956 and to the Companies as defined under section 370 (1-B) of the Companies Act, 1956.
9. The Company has not given any loans or advances in the nature of loans to any of its parties.
10. 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, with regards to purchases of stores, raw materials, plant and machinery, equipment and other assets and with regard to sale of goods.
11. As explained to us, there are no transaction of purchase of goods and materials and sale of goods, materials and services made in pursuance to contracts or arrangements entered in the

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- register maintained under section 301 and aggregating during the year to Rs. 50,000/- or more in respect of each party.
12. As explained to us there were no unserviceable or damaged stock and raw material.
13. According to the information and explanations given to us the Company has not accepted any deposit form the public.
14. In our opinion the Company is maintaining reasonable records for the sale and disposal of realisable scrap.
15. The Company has no internal audit system commensurate with the size and nature of its business.
16. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
17. According to records of the Company the Provident Fund dues has been regularly deposited with appropriate authorities.
18. According to the information and explanation given to us there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Customs duty and excise duty outstanding at 30.09.98 for a period of more than six months form the date they became payable.
19. According to the information and explanation given to us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practices.
20. The Company is not a sick industrial Company within the meaning of Section 3(1)(0) of the Sick Industrial Companies (Special Provisions) Act, 1985.

Place : Mumbai
Date : 04/03/1999.

D.R. MEHTA
Chartered Accountant

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