



EXPO GAS CONTAINERS LIMITED

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17th Annual Report

1998 - 99

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

KETAN N. SHAH & CO.
Chartered Accountants
R-36, Guru Ashish Building,
Zaveri Bazar, Mumbai - 400 002.

BANKERS

UNION BANK OF INDIA
Mumbai.

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 Seventeenth 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 Friday 31st March 2000 to transact the following business :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 30th September, 1999 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. D. C. Anjaria who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R. Ramanathan who retires by rotation and, being eligible offers himself for re-appointment.
4. To appoint Auditor 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.

SPECIAL BUSINESS

5. To consider & if thought fit, to pass with or without modification the following Resolution as a "Special Resolution."

"RESOLVED that the Company's shares in the Ahmedabad Stock Exchange be de-listed as permitted under voluntary de-listing procedure laid down under the SEBI and Stock Exchange Regulation."

6. To consider & if thought fit, to pass with or without modification the following Resolution as a "Special Resolution."

"RESOLVED that the object clause III of the memorandum of association under the heading THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE be and is hereby amended to insert the following clause under sub clause 4.

"To deal and trade in the business of Software technology, Information technology, Programming, Cyberlaws, E-commerce, including dealing in Software solutions internet developments and manufacturing and assembling of Computer hardwares and peripherals and other such related products'.

By the Order of the Board

Place : Mumbai
Date : 03/03/2000

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 relevant explanatory statement pursuant to section 173(2) of Companies Act, 1956 is annexed hereto.
3. The Register of Members and the Share Transfer Book will remain closed from Wednesday, the 15th March, 2000 to Thursday 30th March, 2000 (Both days inclusive).
4. 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.
5. Members are requested to bring the copies of Annual Reports to the Meeting.

EXPO GAS CONTAINERS LIMITED**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 5 & 6**

5. The Company's shares have been for the last several years listed with Mumbai Stock Exchange, Ahmedabad Stock Exchange and Hyderabad Stock Exchange. The board has conspicuously observed that seldom the trading activities take place in the Ahmedabad Stock Exchange. The geographical distribution of the shareholdings also supports the view that there are very few shareholders from Ahmedabad and nearer territories holding share of the Company. The Board therefore proposes to follow the procedures laid down by SEBI and Stock Exchanges in regard to voluntary de-listing of securities with Ahmedabad Stock Exchange. Therefore the Board commend the resolution for the shareholders approval.
None of the directors are interested in this Resolution.
6. The shareholders would appreciate the fact that business is on hold and our country is undergoing a greater diversion and change. Information technology has emerged, of-late, as one of the technologically diversified areas opted for in the business spheres. Your Board persistently deliberated over this issue and have finalised plans for diversifying into Infotech activities in addition to the present activities. The contemplated change in the object clause requires solicitation or approval of the shareholders by way of change in object clause in the Memorandum of association of the company.
None of the directors are interested in this Resolution.

By the Order of the Board

Place : Mumbai
Date : 03/03/2000

B.N. BHARADWAJ
Executive Director

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DIRECTORS' REPORT

To the Members,

Your directors have pleasure in presenting their 17th Annual Report and audited accounts for the year ended 30th September, 1999.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	For the Year ended 30.9.1999	For the Year ended 30.9.1998
Sales	3,063.82	2,456.64
Other Income	11.47	8.11
Profit before Tax	(65.31)	149.79
Profit after Tax	(65.31)	147.24
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	466.51	531.82

CURRENT YEAR AND FUTURE PERCEPTIONS

During the year under review the market conditions continued to be sluggish. Despite this there exists a sizeable growth in the sales of the Company in as much as the turnover increased from Rs. 2,456.64 lacs to Rs. 3,063.82 lacs, primarily due to buoyancy in the LPG cylinders sale, which is more than double as compared to last year. The company has resorted to external raw material sources this year on account of which cost of raw material consumed has risen steeply as a result of which the profitability dwindled and showed a loss of Rs. 65.31 lacs (last year profit after tax Rs. 147.24 lacs). During the post-September 1999 period sales have been excellent we are elated to inform to the shareholders that we have been successful in enlisting ourselves with shell international for supply of LPG cylinders hence also booked order for next year. Of late, oil companies in general have tend to show remarkable progress in their requirements for LPG cylinders and with Indian Oil Corporation Ltd. in particular having geared up their massive expansion programme, our board looks forward for a very bright future.

DELISTING OF SECURITIES WITH STOCK EXCHANGE AHMEDABAD

Your board of directors have all along been planning to adhere to and exercise cost reduction measures. In that direction we have found it necessary to cut down the on going expenses towards listing fees payable every year to stock exchange. The spread of shareholders in the vicinity at Ahmedabad stock exchange is at its minimal. In terms of regulation contained in the listing agreement and guidelines stipulated by SEBI and stock

exchange from time to time, the company proposes to delist the securities with the stock exchange Ahmedabad. The necessary formalities are under way. Through a special resolution proposed before the shareholder the board seeks the approval of the shareholders for delisting the securities with the said exchange.

DIVERSIFICATION INTO INFOTECH BUSINESS

The directors propose to diversify into information technology activity such as to deal and trade in the business of Software technology, Information technology, Programming, Cyberlaws, E-commerce, including dealing in Software Solutions, Internet developments and manufacturing and assembling of Computer hardware and peripherals and other such related products, in view of the boom in the information technology business throughout the country. The company propose to diversify activity towards the area of operation.

DIVIDENDS

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

FIXED DEPOSITS

The Company has not accepted deposits from the public.

DIRECTORS

During the year under review Mr. R. Ramanathan & Mr. Divyabhash C. Anjaria Directors of the Company retire by rotation at the Seventeenth Annual General Meeting and being eligible offers themselves for re-appointment.

AUDITOR

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

M/s. D. R. Mehta & Associates, Chartered Accountants, Mumbai, have indicated not to offer themselves for re-appointment and hence new Auditors are to be appointed as per rules in force.

D. R. Mehta & Associates - Chartered Accopuntant, Mumbai were appointed as Auditors during the last Annual General Meeting held on 31.3.1999 to hold office of Auditors until the conclusion of the forthcoming Annual General Meeting. However the partner of M/s. D. R. Mehta & Associate has expressed his inability to continue as Auditor of the Company thereby causing a vacancy in the said position.

EXPO GAS CONTAINERS LIMITED

The Board appointed M/s. Ketan N. Shah & Company as Auditor of the Company to fill up this vacancy. The appointment of M/s. Ketan N. Shah & Company is in order and in compliance with Section 224(1B) of the Company Act, 1956.

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 forms 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)	8.48	7.37
Total Amount (Rs. in lacs)	37.60	34.86
Rate / Unit	4.43	4.73

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	218.71
ii) Expenditure in foreign currency	1.76
iii) Foreign Exchange earned	Nil

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 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 record 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 : 03/03/2000

SHAUKATALI S. MEWAWALA
Chairman & Managing Director