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Board of Directors

| | | |
|-------------------------------|---|------------------------------|
| Shri. Shaukatali S. Mewawala | - | Chairman & Managing Director |
| Shri. Bhagwan N. Bhardwaj | - | Non-executive Director |
| Shri. Hasanain S. Mewawala | - | Non-executive Director |
| Shri Sajjadhusein Nathani | - | Non-executive Director |
| Shri Tribhuwan Nath Tripathi | - | Non-executive Director |
| Shri.Shailesh Dhimantlal Shah | - | Non-executive Director |

Statutory Auditors

M/s Ketan N. Shah & Co.,
Chartered Accountants
R-36, Guru Ashish Building,
Zaveri Bazar, Mumbai-400 002

Bankers

The Saraswat Co-operative Bank Ltd.
SME Vile Parle (East) Branch,
Bholanath CHS Ltd., Ground and First Floor,
Subhash Road, Vile Parle (East),
Mumbai - 400 057

Registered Office

CIN: L40200MH1982PLC027837
Expo House,
150, Sheriff Devji Street,
Mumbai - 400 003
Tel No: - 61319600
Fax No: - 23401635
E-Mail: - egcl@expogas.com
Web: www.expogas.com

Works

A/10, MIDC, Murbad,
Dist.. Thane - 421401.

Registrars and Share Transfer Agents

Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate 1ST Floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai - 400 059.
Tel No: - 28594442,28594428 Fax: - 28503748

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Shareholders of the Company will be held on Friday, the 26th September 2014 at 11 a.m. at the Registered Office of the Company at Expo House, 150, Sheriff Devji Street, Mumbai - 400 003 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hasanain S. Mewawala who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013, M/s. Ketan N Shah., Chartered Accountants, (ICAI Membership No. 38850) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at the remuneration to be fixed by the Board of Directors in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Shailesh Dhimantlal Shah holds office only up to

the date of this meeting, and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 1,00,000/- under Section 160 of the said Act from a member signifying his intention to propose Mr. Shailesh Dhimantlal Shah as a candidate for the office of director be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149,152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force) Shri. Bhagwan N. Bhardwaj, (Din-00165471) who was appointed as a Director liable to retire by rotation at the Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years from the date of this Annual General Meeting till the conclusion of the 36th Annual General meeting of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149,152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force) Shri. Sajjadhussein M. Nathani, (Din-00195888) who was appointed as a Director

the date of this meeting, and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 1,00,000/- under Section 160 of the said Act from a member signifying his intention to propose Mr. Shailesh Dhimantlal Shah as a candidate for the office of director be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

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as a Director liable to retire by rotation at the Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years from the date of this Annual General Meeting till the conclusion of the 36th Annual General meeting of the Company."

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7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

NOTES

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. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

An Explanatory Statement pursuant to 102 of the Companies Act, 2013 in respect of item 4 to 10 of the notice is annexed hereto.

The Annual Report will also be available on the website of the Company at www.expogas.com in the Investors relation section.

The Register of Members and the Share Transfer Book will remain closed from Monday the 22nd September 2014 to Friday the 26th September 2014 (Both days inclusive) for the purpose of Annual General Meeting.

5. Members are requested

- (i) To bring their copy of Annual Report and Attendance Slip duly filled up and signed at the meeting.
- (ii) To quote their folio / identification number in all correspondence with the Company or its Registrar and Share Transfer Agents.
- (iii) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

(iv) **All the members are requested to :**

Intimate immediately any change in their address to Company's

Registrar and Share transfer agent.

Adroit Corporate Services Private Limited

19, Jaferbhoy Industrial Estate

1ST Floor, Makwana Road,

Marol Naka, Andheri (East),

Mumbai - 400 059.

Tel No: - 28594442, 28594428

Fax: - 28503748

Members holding shares in electronic form are advised to inform change in address directly to their respective depository's participants.

- i Send all correspondence relating to transfer and transmission of shares to Registrar and Transfer agent and not to the Company.
 - ii Send their queries related to accounts and operations of the Company at least 10 days in advance so that required information can be made available at the meeting.
 - iii Intimate Registrar and Share Transfer Agents M/s. Adroit Corporate Services Private Limited for consolidation of their folios, in case they are having more than one folio.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, mandates, nominations, power of attorney etc to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Adroit Corporate Services Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise such changes to the Company's

Registrar and Transfer Agents, M/s. Adroit Corporate Services Private Limited.

7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s. Adroit Corporate Services Private Limited for assistance in this regard.
8. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the Attendance slip and Proxy form is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the Attendance slip and proxy form is being sent in the permitted mode.

Procedure for e-voting

Voting through Electronic means:

In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members' facility to exercise their right to vote at thirtieth AGM by electronic means and the business may be transacted through e-voting Services provided by central depository services Limited (CDSL).

The instructions for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN* | <ul style="list-style-type: none"> Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |

| | |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DOB | <ul style="list-style-type: none"> Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | <ul style="list-style-type: none"> Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field. |

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option

“YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who

would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same through email to ndassociates@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 16th September 2014 at 10.00 A. M. and ends on 17th September 2014 at 6.00 P. M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of 12th September 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

- (C) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (D) The voting rights of the shareholders shall be in proportion to

their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 12 September 2014.

- (E) Ms. Neeta H. Desai, ND & Associates has been appointed as the scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
- (F) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and a Scrutinizer Report of the Votes cast in favour or against, if any, forthwith to the Chairman of the Company.

ANNEXURE TO THE NOTICE:

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.

Item no. 2:

Details of Directors retiring by rotation at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement

| | |
|----------------------------------------------------------------------|--------------------------|
| Name of the Director | Mr. Hasanain S. Mewawala |
| Date of Birth | 20.08.1978 |
| Date of Appointment | 14.12.2009 |
| Qualification | B. Com |
| Directorship held in Indian Public Companies as on 31.03.2014 | NIL |
| Committee positions held in Indian Public Companies as on 31.03.2014 | NIL |
| Number of Shares held in the Company | 87334 |

Item No. 4

Mr. Shailesh Dhimantlal Shah was appointed as an Additional Director w. e. f. 11.08.2014. As per Section 261 of the Companies Act, 2013 he holds office upto the date of Annual General Meeting. Hence this resolution.

None of the Directors except Mr. Shailesh Dhimantlal Shah himself is concerned or interested in the aforesaid resolution. The details of Mr. Shailesh Dhimantlal Shah as are follows:

| | |
|---------------------------------------------------------------------|------------------------------|
| Name of Director | Mr. Shailesh Dhimantlal Shah |
| Date of Birth | 09.02.1953 |
| Date of Appointment | 11.08.2014 |
| Expertise in specific Functional areas | BSC, BBM |
| Qualifications | |
| Directorships held in other companies (Excluding Foreign Companies) | Nil |
| Committee position held in other companies | Nil |
| No. of Shares held | Nil |

The Directors recommend this Resolution for your approval.

Item No. 5 to 8:

Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah are independent Directors of the Company and have held the position for some years.

The Securities Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent directors by the listing Company.

It is proposed to appoint Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah as independent Directors of the Company pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 up to 5 (five) consecutive years up to the conclusion of 36th Annual General Meeting of the Company.

Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received notices in writing from members along with deposits of requisites amount under Section 160 of the Act proposing the candidature of each of the Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah for office of Directors of the Company.

The Company has also received declaration from Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah are interested in the resolutions set out respectively at item no. 5 to 7 of the notice with regard to their respective appointment.

Brief resume of Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah are provided in the herein

A brief profile along with other details of the Independent Directors are as follows:

| | |
|-------------------------------------------------------------|----------------------------------------------------------------------------|
| Name of the Director : | Shri. Bhagwan N. Bhardwaj |
| Date of joining the Board: | 28/06/1991 |
| Profile of the Director: | -- |
| No. of shares held in the Company : | 200 |
| Directorships and Committee memberships in other companies: | Arabesque Investments Private Limited Savvydecors India Private Limited |

| | |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Name of the Director : | Shri. Sajjadhussein M. Nathani |
| Date of joining the Board: | 14/12/2009 |
| Profile of the Director: | -- |
| No. of shares held in the Company : | Nil |
| Directorships and Committee memberships in other companies: | Nathani Estate & Properties Pvt. Ltd. Expo Project Engineering Services Pvt. Ltd. |

| | |
|-------------------------------------------------------------|---------------------------------------------|
| Name of the Director : | Shri. Tribhuwan Nath Tripathi |
| Date of joining the Board: | 20/07/2012 |
| Profile of the Director: | -- |
| No. of shares held in the Company : | Nil |
| Directorships and Committee memberships in other companies: | Expo Project Engineering Services Pvt. Ltd. |

| | |
|-------------------------------------------------------------|------------------------|
| Name of the Director : | Shri. Shailesh D. Shah |
| Date of joining the Board: | 11/08/2014 |
| Profile of the Director: | -- |
| No. of shares held in the Company : | Nil |
| Directorships and Committee memberships in other companies: | Nil |

Item No. 9 & 10:

Section 180(1)(c) of the Companies Act, 2013, stipulates that Board of Directors of the Company cannot, except with the consent of members in General meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the paid up Capital and free reserves of the Company, i.e. to say reserves not set apart for any specific purpose.

In view of the introduction of the new provisions by the Companies Act, 2013 it was thought advisable to pass a resolution of borrowing power as a abundant precaution. The consent of the members is therefore sought in accordance with provisions of the Section 180 (1) (C) of the Act to enable the Directors to borrow the monies to the extent of Rs. 500 Crores (Rs. Five Hundred Crores Only).

The proposed borrowings of the company, may if necessary, be secured by way of Charge/ Mortgage/ hypothecation on the Company's Assets in favor of lenders. As the documents to be executed between the proposed lenders and the company may contain the power to create security, Mortgage immovable properties of the Company, hence it is necessary to pass a resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of Charge/ Mortgage/ hypothecation for an amount not exceeding borrowing limit of Rs. 500 Crores (Rs. Five Hundred Crores Only).

The proposed resolutions are in the interest of the Company and therefore your Directors recommend the resolutions at the no. 7 & 8 of the accompanying Notice for acceptance of the members.

None of the Directors of the Company are concerned or interested in the resolutions set out at the aforesaid items of the Notice.

By Order of the Board
For Expo Gas Containers Limited

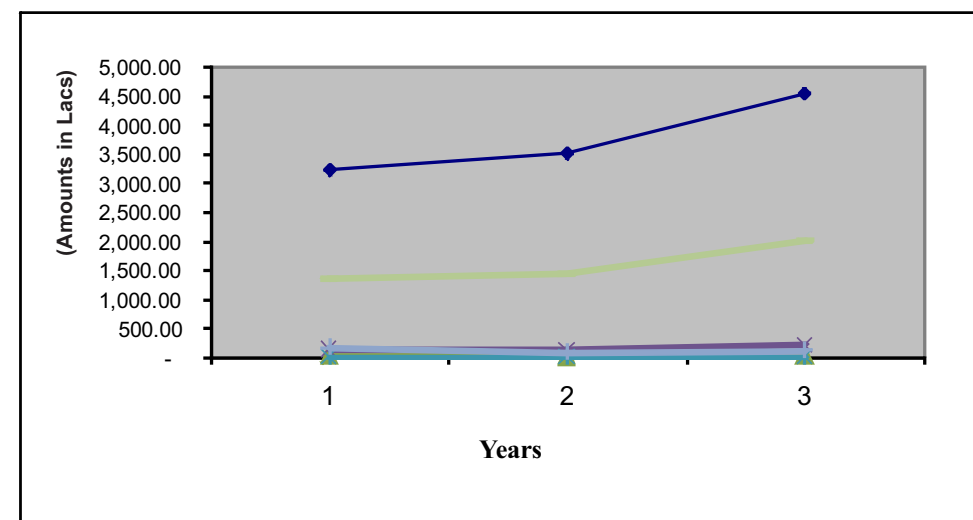
Sd/-

Place : Mumbai
Dated : 11.08.2014

(S. S. Mewawala)
Managing Director

FINANCIAL HIGHLIGHTS

| PARTICULARS | 2011-2012 | 2012-2013 | 2013-2014 |
|---------------------|-----------|-----------|-----------|
| Sales | 3,227.56 | 3,511.28 | 4,543.18 |
| EBIDTA | 577.85 | 490.58 | 740.32 |
| EBIDTA (%) | 17.90 | 13.97 | 16.30 |
| PBT | 141.33 | 135.15 | 207.91 |
| PBT (%) | 4.38 | 3.85 | 4.58 |
| PAT | 175.66 | 87.68 | 126.67 |
| PAT (%) | 5.44 | 2.50 | 2.79 |
| Debt | 2,464.79 | 2,345.94 | 2,215.51 |
| Net Worth | 1,362.21 | 1,449.89 | 2,015.31 |
| Debt / Equity Ratio | 1.81 | 1.62 | 1.10 |



DIRECTORS' REPORT

To,
The Members

Your Directors present herewith Thirty First Annual Report together with audited statement of accounts for the year ended 31st March 2014.

FINANCIAL RESULTS

(Rs. in Lacs)

| Particulars | As on 31.03.2014 | As on 31.03.2013 |
|--------------------------------------------------|---------------------|---------------------|
| Profit / (Loss) before Depreciation and Interest | 740.32 | 490.58 |
| Less: - Interest | 454.68 | 277.25 |
| Less: - Depreciation | 77.73 | 78.18 |
| Net Profit / (Loss) before Tax | 207.91 | 135.15 |
| Less: - Tax | | |
| - Current tax | 41.60 | 27.04 |
| - Earlier Tax | - | (0.67) |
| - Deferred Tax Liabilities / (Assets) | 39.64 | 21.11 |
| Net Profit after Tax | 126.67 | 87.68 |
| Profit / (Loss) brought forward | 543.10 | 455.42 |
| Balance Carried to Balance Sheet | 669.77 | 543.10 |

CURRENT YEAR

Your company achieved gross turnover of Rs. 4552.91 Lacs for the year ended 31st March, 2014 against Rs. 3526.92 in the previous year. The F.Y. 2013-14 has seen your company successfully improve its performance. Your company has achieved a EBIDTA of Rs. 740.32 Lacs for the year ended 31st March, 2014 as against Rs. 490.58 Lacs for the previous Financial Year. This amounts to 50.91% over the previous year. The EBIDTA margin has improved from 13.91% to 16.26% during the Current F.Y. The Profit Before Tax for the current period under review was 207.91 Lacs as compared to Rs. 135.15 Lacs.

OPPORTUNITY AND FUTURE OUTLOOK

The Indian economy's growth has slowed down considerably. This scenario has been adversely impacted by many factors including difficulties in obtaining environmental clearance for new projects, land acquisitions etc. The continuous high fiscal and balance of payment deficit have also

caused a severe dent in the confidence of the economy. The investment in main core sectors has reduced drastically. Even though there is no dearth in viable projects, several factors, including those mentioned above have resulted in new projects coming to a vital stand still.

The fact that the Company still has a decent order book will help it to tide over the concern. The Management expects the Company to be in healthy shape to take advantage of the upturn in Indian and world economy. The company is in continuous process to improve its marketing efforts. As a result of this the Company has been able to sustain its order book despite the tough competitive environment. With large size jobs being taken up, the Company has considerably strengthened its senior management level in project execution. Your company continues to put great emphasize on securing new business from existing as well as new customers and new geographies.

DIVIDEND

In view of inadequate profits and in order to conserve resources, your Directors do not recommend any dividend for the year ended 31st March 2014.

DIRECTORS

Mr. Hasanain S. Mewawala retires by rotation and being eligible offer himself for reappointment. Mr. Vazirali G. Lokhandwala resigns from the Board and in his place Mr. Shailesh D. Shah is appointed as an additional director of the Company. Except this there are no other changes in the Directors of the Company.

AUDITORS

M/s. Ketan N. Shah, Chartered Accountants, Mumbai, Auditors of the Company retires at the ensuing Annual General Meeting of the Company and being eligible offers themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that the proposed appointment if made will be in accordance with the limits specified under Section 224(1B) of the Companies Act, 1956.

As regards the appointment of Internal Auditors, the Company is in the process of appointing a suitable person. The other reservations of Auditors

are self-explanatory in the notes referred to by them.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information required under 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, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is given hereto and forms a part of this report

FORM - A

Form for disclosure of particulars with respect to Conservation of Energy.

| Power and Fuel Consumption | | Current year 31.03.2014 | Previous Period 31.03.2013 |
|----------------------------|-------------------------------|----------------------------|-------------------------------|
| 1) | <u>Electricity</u> | | |
| | Purchase Unit (KWH) | 3.71 | 3.76 |
| | Total Amount (Rupees in lacs) | 30.49 | 31.23 |
| | Rate per Unit (Rupees) | 8.22 | 8.31 |
| 2) | Coal | N.A | N.A |
| 3) | Furnace Oil | N.A. | N.A. |
| 4) | Internal Generation | N.A. | N.A. |

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Energy conservation is not only a national priority but also a key value driver for your Company. Employees are also encouraged to give suggestion that will result in energy saving.

As prescribed under the Companies (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 made by your Company. However, it has been the endeavor of the Company to continuously upgrade & standardize its products.

FOREIGN EXCHANGE EARNING AND OUTGO

Rs. in Lacs

| | |
|-------------------------------------|------|
| i) CIF Value of Imports | NIL |
| ii) Expenditure in foreign currency | 0.95 |
| iii) Foreign Exchange earned | NIL |

PARTICULARS OF EMPLOYEES

No employee was in employment of the Company throughout the Financial Year or part of the Financial Year on a remuneration, which in aggregate, exceeded the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled “**Report on Corporate Governance**” for the year ended 31.03.2014 has been annexed in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT 1956

The Directors state that: -

- In the preparation of the annual accounts for the year ended 31st March, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there are no material departures from the same;
- The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March 2014 and of the profit for the year ended on that date;
- The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Industrial Relations continued to be harmonious throughout the year under review.

ACKNOWLEDGEMENT

Your Directors express their gratitude for the continued support of Bankers, Government Authorities and Shareholders. Your Directors also place on record their deep sense of appreciation for the commitment exhibited by the Company's employees.

Place :- Mumbai
Dated :- 11.08.2014

For and on behalf of the Board
For Expo Gas Containers Limited

Sd/-

(S. S. Mewawala)
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The Company's endeavor is to maximize shareholder value. Expo is committed to adopt the best governance practices and its adherence in true spirit at all times. It has strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a code of conduct which is applicable to all employees. The Company also has in place a code for preventing insider trading.

The Company is fully compliant with the requirements of the listing agreements and applicable corporate governance norms and is committed to ensuring compliance with all modifications within the prescribed time.

Composition and Category of Directors

The Board is headed by Mr. S. S. Mewawala, Chairman and Managing Director and is composed of eminent person with considerable professional experience in their respective fields. The present strength of the Board is six of which one Director is executive Director and others are non-executive & Independent Directors. The composition and strength of the Board meets with the requirements of the Clause 49 of the Listing Agreement. None of the non-executive Directors has any pecuniary relationship or transactions with the Company.

During the year under review 01.04.2013 to 31.03.2014, 9 (Nine) Board Meetings were held as under to deliberate on various matters.

| Sr. No. | Date of Board Meeting | Sr. No. | Date of Board Meeting |
|---------|-----------------------|---------|-----------------------|
| 1. | 29.05.2013 | 6. | 07.12.2013 |
| 2. | 08.07.2013 | 7. | 27.12.2013 |
| 3. | 14.08.2013 | 8. | 05.02.2014 |
| 4. | 22.08.2013 | 9. | 22.02.2014 |
| 5. | 18.10.2013 | - | |

The Composition of the Board of Directors and their attendance at the Board Meeting during the year and at the last annual general meeting as also the number of Directorship in Indian Public Limited Companies are as follows: -

| Name of Director | No. of Board Meeting attended | Attendance at Last Annual General Meeting | Category of Director | Other Directorships in Public Co. | No. of Chairmanship / Membership of Board Committee in other Company | |
|-------------------------------|-------------------------------|-------------------------------------------|----------------------|-----------------------------------|----------------------------------------------------------------------|--------|
| | | | | | Chairman | Member |
| Mr. S. S. Mewawala | 09 | Yes | CMD/ P | No | N.A. | N.A. |
| Mr. Bhagwandas Bhardwaj | 01 | No | NED / I | No | N.A. | N.A. |
| Mr. Vazirali G. Lokhandwalla | 08 | Yes | NED/ I | No | N.A. | N.A. |
| Mr. Hasanain Mewwala | 09 | Yes | NED/ P | No | N.A. | N.A. |
| Mr. Sajjadhussein Nathani | 09 | Yes | NED/ I | No | N.A. | N.A. |
| Mr. Tribhuvan Nath Tripathi * | 09 | No | NED/ I | No | N.A. | N.A. |

Note:-

1. CMD / P - Chairman and Managing Director and Promoter.
2. NED / I - Non-executive and Independent Director.
3. NED / P - Non-executive and Independent Director and Promoter.

Board Agenda

ngs are governed by structured Agenda. The Board Members in consultation with the Chairman may bring up any matter for the consideration before the Board. Agenda working papers are circulated to the members of the Board at least seven working days prior to the date of the Board Meeting.

There is also a system of post meeting follow up, review & reporting process of the action /pending on decisions of the Board or its committee till the final implementation stage

Committees of the Board

The Board of Directors has constituted three Committees of the Directors with adequate delegation of powers to discharge urgent business of the Company. These Committees are Audit Committee, Shareholders'/ Investors' Grievance Committee and Remuneration Committee. The Committee meets as often as required. The details of the Audit Committee, Investor's Grievance Committee and Remuneration Committee are as follows: -

1. Audit Committee

i.) Terms of Reference

The terms of reference of the Audit Committee, covers the areas specified in Clause 49 of the listing agreement of the Stock Exchange and the applicable provisions of the Companies Act, 1956 as amended till date.

The Audit Committee reviews all the matters which were specified in the earlier report of the corporate Governance inclusive of all mandatory items.

The thrive at the Company is to have more the transparency in the unaudited as well as the audited results.

The committee's scope is increased looking into the objective of the Company. The Committee's strength & say is increased all the time.

ii.) Composition

The Audit Committee comprises at present of three Directors viz. Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani and Shri. Vazirali G. Lokhandwalla.

During the year from 01.04.2013 to 31.03.2014 the Committee met four times as under to deliberate on various matters as per terms of reference and attendance of the Members at the Meeting was as under: -

| Sr. No. | Date of Board Meeting |
|---------|-----------------------|
| 1. | 29.05.2013 |
| 2. | 14.08.2013 |
| 3. | 18.10.2013 |
| 4. | 05.02.2014 |

| Name of the Member | Status | No. of Meetings attended |
|------------------------------|----------|--------------------------|
| Mr. Bhagwan N. Bhardwaj | Chairman | 4 |
| Mr. Vazirali G. Lokhandwalla | Member | 4 |
| Mr. Sajjadhussein Nathani | Member | 4 |

2. Remuneration Committee

Though, the constitution of the Remuneration Committee is not mandatory since it is a part of the non-mandatory requirement of the Corporate Governance Code, the Company had reconstituted the Remuneration Committee comprising of Shri. B. N. Bharadwaj (Chairman), Shri. Sajjadhussein Nathani and Shri. Tribhuwan Nath Tripathi (Members).

The Committee did not meet for this year i.e. 01.04.2013 to 31.03.2014 as there were no changes in the remuneration package of Managerial Personnel.

i.) Remuneration Policy

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution, and retain talent in the organization and reward merits. The Company keeps on reviewing its policy in this regard.

ii.) Remuneration of Directors

Details of Remuneration paid to the Directors for the year ended 31.03.2014 (Amount in Rs.)

| Name of Director | Category | Sitting fees for Board & Committee meetings | Salaries & Perquisites |
|-------------------------------|------------------------------|---------------------------------------------|------------------------|
| Shri. S. S. Mewawala | Executive | — | 12,00,000 |
| Shri. B.N. Bharadwaj | Non-Executive & Independent | — | -- |
| Shri Vazirali G. Lokhandwalla | Non- Executive & Independent | — | -- |
| Shri Hasanain S. Mewawala | Non- Executive | — | -- |
| Shri. Sajjadhuseein Nathani | Non- Executive & Independent | -- | -- |
| Shri. Tribhuwan Nath Tripathi | Non- Executive & Independent | -- | -- |

3. Share Transfer & Investors Grievance Committee.

i.) Terms of Reference

The Committee oversees the performance of Adroit Corporate Services Private Limited, the Registrar and Share Transfer Agent of the Company and recommends measures to improve the level of investor related services. The Committee keeps a close watch on all complaints / grievances of the Shareholders.

| Sr. N | Nature of Complaints received during the year 01.04.2013 to 31.03.2014 | No. of Complaints | |
|-------|------------------------------------------------------------------------|-------------------|----------|
| | | Received | Resolved |
| 1 | Non-receipt of Share Certificate duly transferred/ transmitted | Nil | Nil |
| 2 | Non-receipt of dividend warrants | Nil | Nil |
| 3 | Non-receipt of Annual Report | Nil | Nil |
| 4 | Grievance Received through SCORES - Non-receipt of Share Certificate | Nil | Nil |
| 5 | Grievance Received through SCORES - Non-receipt of dividend | Nil | Nil |
| 6 | Grievance Received through SCORES -Others | Nil | Nil |

There is no Investor's Grievance pending as on 31st March 2014.

ii.) Composition

The Committee comprises of Managing Director & two Independent Directors viz. Shri. Bhagwan Bharadwaj (Chairman), Shri. Shaukatali S. Mewawala and Shri. Tribhuwan Nath Tripathi.

The minutes of the Shareholders/Investors Grievance Committee meetings are circulated to the Board, and are discussed and taken note of by the Board.

iii.) The Details of the Shareholders/Investors Grievance Committee meeting held during the year 01.04.2013 to 31.03.2014

| Date of the Meeting | Committee strength | No of committee members attended |
|---------------------|--------------------|----------------------------------|
| 10.05.2013 | 3 | 3 |
| 31.05.2013 | 3 | 3 |
| 05.07.2013 | 3 | 3 |
| 20.12.2013 | 3 | 3 |
| 03.01.2014 | 3 | 3 |
| 17.01.2014 | 3 | 3 |
| 21.02.2014 | 3 | 3 |
| 07.03.2014 | 3 | 3 |
| 14.03.2014 | 3 | 3 |

General Body Meetings:-

The details of the General Meeting that had been held during the last three financial years are as follows: -

| Year | AGM/EGM | Date | Time | Venue |
|-----------|---------|------------|-------------|--------------------------------------------|
| 2010-2011 | AGM | 21.09.2011 | 11.00 A. M. | 150, Sheriff Devji Street, Mumbai 400 003. |
| 2011-2012 | AGM | 28.09.2012 | 11.00 A. M. | 150, Sheriff Devji Street, Mumbai 400 003. |
| 2012-2013 | AGM | 30.09.2013 | 11.00 A. M. | 150, Sheriff Devji Street, Mumbai 400 003. |

There was no occasion to pass special resolution through postal ballot on any of the matters specified under Clause 49 of the Listing Agreement. Further, no such proposal is proposed to be placed for the Shareholder's approval at the forthcoming Annual General Meeting.

Special Resolutions passed during the last three Annual General Meeting of the Company.

No Special Resolution was passed at the, 28th & 29th Annual General Meeting of the Company. One Special resolution regarding the reappointment of Managing Director was passed at the 30th Annual General Meeting and special resolution regarding Preferential issue of 67,50,000 convertible warrants passed in EGM held on 7th January, 2014.

Disclosures:-

There was no non-compliance during the last three years by the Company on any matter related to Capital market. Consequently, there were no penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.

Means of communication

Quarterly Results of the Company are forwarded to Stock Exchanges where the Company's Shares are listed. The results are not individually sent to the Shareholders.

Code of Conduct

The Company has a code of conduct adopted by the Board of Directors and is applicable to Directors, senior management and employees of the Company.

This Annual Report has a detailed chapter on Management Discussion & Analysis.

General Shareholder Information: -

Annual General Meeting

| Year ended | Date | Time | Venue |
|------------|------------|------------|--------------------------------------------------------|
| 2013-14 | 26.09.2014 | 11.00 A.M. | Expo House, 150, Sheriff Devji Street, Mumbai-400 003. |

Tentative Financial Calendar: -

| Particulars | Date |
|----------------------------------------------------------------|-------------------------|
| Un-audited financial Results for the quarter ending 30.06.2014 | On 11.08.2014 |
| Un-audited financial Results for the quarter ending 30.09.2014 | On or before 15.11.2014 |
| Un-audited financial Results for the quarter ending 31.12.2014 | On or before 15.02.2015 |
| audited financial Results for the quarter ending 31.03.2015 | On or before 30.05.2015 |

Dates of Book Closure:

Monday, 22nd September 2014 to Friday, 26th September 2014 (both days inclusive).

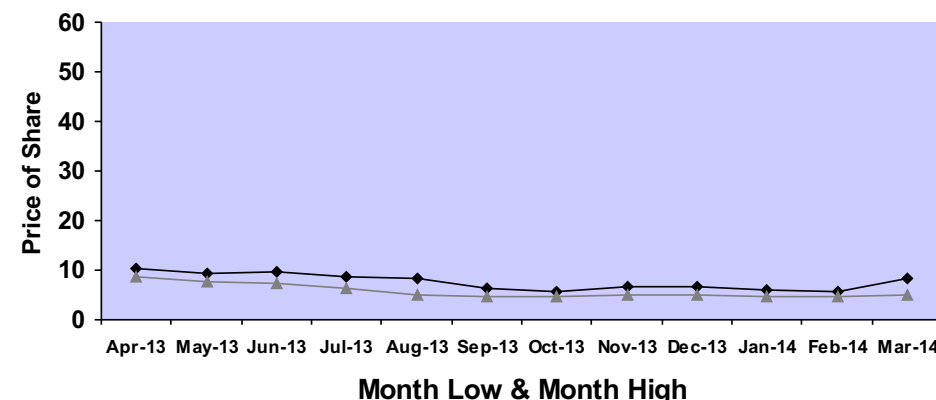
Listing Details:

The Company is listed only with **Bombay Stock Exchange** having stock code number as 526614. The Company has paid the Annual Listing Fees to Bombay Stock Exchange for the year 2014-15.

Market price Data: High/Low during each month for the year ended 31.03.14

| Month | Mumbai Stock Exchange | | |
|----------------|-----------------------|-------------------|---------------------|
| | Month's High (Rs.) | Month's Low (Rs.) | No of Shares traded |
| April 2013 | 10.29 | 8.59 | 1,03,684 |
| May 2013 | 9.50 | 7.58 | 52,366 |
| June 2013 | 9.60 | 7.34 | 4,92,743 |
| July 2013 | 8.71 | 6.46 | 1,67,206 |
| August 2013 | 8.40 | 5.10 | 3,25,897 |
| September 2013 | 6.29 | 4.60 | 1,53,407 |
| October 2013 | 5.76 | 4.54 | 1,04,758 |
| November 2013 | 6.70 | 5.14 | 64,884 |
| December 2013 | 6.55 | 5.05 | 2,51,691 |
| January 2014 | 6.08 | 4.76 | 1,56,981 |
| February 2014 | 5.76 | 4.78 | 24,081 |
| March 2014 | 8.30 | 5.01 | 2,11,548 |

High/Low Price chart



Registrar and Share Transfer Agents: -

Adroit Corporate Services Pvt. Ltd.

Contact Person: - Shri. S. Shetty
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E)
Mumbai - 400 059
Tel No: 28594442, 28594428 Fax No: 28503748

Share Transfer System:

The Share transfer which are received in physical form are processed and the share certificate are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all aspects as the company is doing.

Shares held in the dematerialized form are electronically traded in the Depository. Physical Shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to the Depository Participants under advice to the Shareholders.

Shareholding Pattern as on 31-03-2014

| Sr. no. | Name | No. of shares | % of paid up capital |
|---------|---------------------------------------------------|-----------------|----------------------|
| 1 | Promoters, Relatives and Person acting in concert | 12831925 | 67.41 |
| 2 | Foreign Institutional Investors | -- | -- |
| 3 | Financial Institutions & Banks | -- | Nil |
| 4 | NRI | 105238 | 0.55 |
| 5 | Mutual Funds and UTI | 400 | 0.00 |
| 6 | Private Corporate Bodies | 538228 | 2.83 |
| 7 | Public and others | 5560609 | 29.21 |
| | TOTAL | 19036400 | 100 |

Distribution of Shareholding as on 31-03-2014

| Shareholding of Nominal Value (Rs.) | No. of Shareholders | | No. of Shares | |
|-------------------------------------|---------------------|-------------------|-----------------|--------------------|
| | Total | % of shareholders | Total | % of share capital |
| Upto 500 | 8008 | 91.45 | 2002661 | 10.52 |
| 501 to 1000 | 378 | 4.32 | 710469 | 3.73 |
| 1001 to 2000 | 185 | 2.11 | 700029 | 3.68 |
| 2001 to 3000 | 52 | 0.59 | 327434 | 1.72 |
| 3001 to 4000 | 46 | 0.53 | 423788 | 2.23 |
| 4001 to 5000 | 15 | 0.17 | 168872 | 0.89 |
| 5001 to 10000 | 38 | 0.43 | 634297 | 3.33 |
| 10001 to 999999 | 35 | 0.40 | 14068850 | 73.90 |
| Grand Total | 8757 | 100.00 | 19036400 | 100.00 |

Dematerialization of Shares

As on 31.03.2014, out of 1,90,36,400 shares of the Company, 1,16,55,865 shares, which constitute 61.23 % of share capital of the Company stands dematerialized. Out of total 1,90,36,400 shares 67,50,000 shares are not listed. Listing application is pending.

| Description | ISIN NO | Depositories |
|-------------|--------------|-----------------------------------------------------------------------------------------------------|
| Fully paid | INE561D01025 | 1. National Securities Depository Ltd. (NSDL) 2. Central Depository Services (India) Ltd. (CDSL) |

Plant Location: -

Expo Gas Containers Limited
A/10, MIDC, Murbad,
Dist. Thane 421 401

Address for Correspondence: - For Investor Correspondence: -

Expo Gas Containers Limited
Expo House,
150 Sheriff Devji Street,
Mumbai - 400 003
Tel: - 61319600
Fax : 23401635

Registrar and Share Transfer Agents: -

Adroit Corporate Services Pvt. Ltd.
19,Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (E), Mumbai - 400059.

Tel No:- 28594442, 28594428
Fax No:- 28503748

Auditor's Certificate on Compliance with the Corporate Governance under clause 49 of the listing Agreement

To the Members of
Expo Gas Containers Limited

We have examined the compliance of conditions of Corporate Governance by Expo Gas Containers Limited ("the Company") for the year ended on 31st March 2014 as stipulated in clause 49 of the listing agreement of the company with the stock exchanges.

The compliance of conditions of the corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company, for ensuring the compliance of the conditions of the corporate governance. It is neither an auditor nor an expression of opinion on the financial statements of the company.

In our opinion & to the best of the information & according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the abovementioned listing agreement.

We state that in respect of investor grievances received during the year ended 31st March 2014, no investor grievances are pending for a period of exceeding one month except where disputed or subjudice as per the records maintained by the Company and presented to the shareholders/ investor Grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the company for the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Ketan N. Shah & Co.,**
Chartered Accountants
Sd/-

Place : Mumbai
Dated : 11.08.2014

(K. N. SHAH)
Proprietor

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Indian Economy

The growth in Indian economy during the F.Y. 2014 has considerably slowed down. The Current Account deficits have increased and overall GDP growth rates have reduced. The exports have become stagnant and imports have increased. Inflation has also considerably increased. The interest rates are also not showing any signs of reduction. The weakening of Indian Rupee to US dollar could also lead to increase in inflation.

Industry Structure and Developments

Due to general slowdown in economy and lack of confidence amongst both domestic and international investor, large investment has slowed down considerably. The new Core sector projects are also not getting various government approvals and clearances. This is expected to change with the new government taking up charge.

Threat

The increase in competition domestically and overseas has the potential of affecting the margins adversely. The high cost of funds and tight liquidity can also have adverse impact on the operations of the Company.

Outlook

The management seems to be cautiously optimistic about the likely positive shift in the economic environment by 2015. This is also been reflected in the order booking for the current Financial Year.

The international market, especially in Middle East, has shown signs of recovery and stability and offer opportunities for the Company to grow its presence.

Material Developments in Human Resources/ Industrial Relations:

In a growing economy, there is always demand for more skilled and able workforce. The ability to recruit and retain talent is a challenge for managements of all growing companies. Your management is aware of the same and taking necessary steps to not only recruit new manpower, but train and retain the existing one. The Company also recruits trainee engineers and prepares them for more responsibilities in the times to come.

Industrial relations were cordial in all division throughout the year under review.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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Industrial relations were cordial in all division throughout the year under review.

Quality System:

AUDITORS' REPORT

To
The Members,
Expo Gas Containers Limited

1. We have audited the attached Balance Sheet of **EXPO GAS CONTAINERS LIMITED**, as at 31st March, 2014 and the related Profit and Loss Account for the year ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test check basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditors' Report) Order, 2003 issued by Central Government of India in terms of Section (4A) of Section 227 Companies Act, 1956, on the basis of such checks of the books and records of company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of

our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of books.
- c) In our opinion, the Balance Sheet and Profit and Loss account dealt with by the report are in agreement with the books of accounts.
- d) On the basis of written representation received from the Directors, as on 31st March, 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of Clause (g) of sub section (i) of Section 274 of the Act.
- e) In our opinion, subject to accounting treatment in respect of transactions discussed in the notes to the accounts viz: Note No:- 2.28 regarding non-provision of leave encashment and gratuity liability the amount of which is unascertainable, the Balance Sheet and Profit and Loss Account dealt with by this Report are in compliance with the accounting standards referred to in section 211(3C) of the Companies Act, 1956 in so far as they apply to the Company.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached statements, given in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India.
 1. In the case of the Balance sheet of the state of affairs of the company as at 31st March, 2014.
 2. In the case of the Profit and Loss Account, of the profit for the year ended on that date.

For **Ketan N. Shah & CO.,**
Chartered Accountants

Sd/-

(K. N. SHAH)
Proprietor

Place : Mumbai
Dated : 29.05.2014

ANNEXURE TO AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF EXPO GAS CONTAINERS LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014)

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion frequency of verification is reasonable.
- (c) In our opinion, a substantial part of fixed assets has not been disposed off by the company during the year.
- 2 (a) Inventory has been physically verified by the management during the year. In our opinion frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 3 The Company has taken unsecured loans from Companies, firms and other parties covered under section 301 of the Act. The rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company.
- 4 In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- 5 a) In our opinion and according to the information and explanations given to us, transactions that need to be entered into the register in pursuance of section 301 of Act have been entered in the said Register.

ANNEXURE TO AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF EXPO GAS CONTAINERS LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014)

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion frequency of verification is reasonable.
- (c) In our opinion, a substantial part of fixed assets has not been disposed off by the company during the year.
- 2 (a) Inventory has been physically verified by the management during the year. In our opinion frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 3 The Company has taken unsecured loans from Companies, firms and other parties covered under section 301 of the Act. The rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company.
- 4 In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- 5 a) In our opinion and according to the information and explanations given to us, transactions that need to be entered into the register in

ANNEXURE TO AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF EXPO GAS CONTAINERS LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014)

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion frequency of verification is reasonable.
- (c) In our opinion, a substantial part of fixed assets has not been disposed off by the company during the year.

For **Ketan N. Shah & Co.,**
Chartered Accountants

Sd/-

(K. N. SHAH)
Proprietor

Place : Mumbai
Dated : 29.05.2014

EXPO GAS CONTAINERS LTD.
BALANCE SHEET AS AT 31st MARCH, 2014

| Particulars | Note No. | As at 31st Mar. 2014 | As at 31st Mar. 2013 |
|-------------------------------------------------------|----------|----------------------|----------------------|
| I EQUITY AND LIABILITIES | | | |
| (1) SHAREHOLDERS' FUNDS | | | |
| Share Capital | 2.1 | 76,145,600 | 76,145,600 |
| Reserves & Surplus | 2.2 | 125,385,034 | 68,843,234 |
| | | 201,530,634 | 144,988,834 |
| (2) NON-CURRENT LIABILITIES | | | |
| Long-term borrowings | 2.3 | 71,170,425 | 71,012,524 |
| | | 71,170,425 | 71,012,524 |
| (3) CURRENT LIABILITIES | | | |
| Short-term borrowings | 2.4 | 150,381,131 | 163,581,746 |
| Trade Payables | 2.5 | 42,378,511 | 60,154,040 |
| Short-term Provisions | 2.6 | 19,958,020 | 15,208,672 |
| | | 212,717,661 | 238,944,459 |
| TOTAL LIABILITIES | | 485,418,720 | 454,945,817 |
| II ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Fixed Assets | 2.7 | 77,830,583 | 85,488,161 |
| (b) Non-Current Investments | 2.8 | 25,000 | 25,000 |
| © Deferred tax assets | 2.9 | 48,034,353 | 51,998,814 |
| | | 125,889,936 | 137,511,975 |
| (2) CURRENT ASSETS, LOANS & ADVANCES | | | |
| (a) Inventories | 2.10 | 183,215,198 | 160,874,433 |
| (b) Trade Receivables | 2.11 | 125,775,807 | 114,840,441 |
| (c) Cash and cash equivalents | 2.12 | 14,871,040 | 10,114,745 |
| (d) Short-term Loans and Advances | 2.13 | 35,666,738 | 31,604,222 |
| | | 359,528,783 | 317,433,841 |
| TOTAL ASSETS | | 485,418,719 | 454,945,817 |
| SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS | 1 & 2 | | |

As per our report attached

KETAN N. SHAH & CO.
(Chartered Accountants)

K. N. SHAH
(Proprietor)

Place : Mumbai

SHAUKAT S. MEWAWALA
(Chairman & Managing Director)

Place : Mumbai

S. M. Nathani
(Director)

Place : Mumbai

EXPO GAS CONTAINERS LTD.
PROFIT & LOSS A/C FOR THE YEAR ENDED 31st MARCH 2014

| Particulars | Note No. | For The Year Ended 31st Mar. 2014 | For The Year Ended 31st Mar. 2013 |
|-------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| I Sales | 2.14 | 454,317,846 | 351,127,659 |
| II Other Income | 2.15 | 973,868 | 1,565,314 |
| III Total Revenue (I + II) | | 455,291,714 | 352,692,973 |
| IV Expenses | | | |
| (a) Raw Material Consumed | 2.16 | 136,598,765 | 123,175,516 |
| (b) Increase/(Decrease) in WIP | 2.17 | (21,107,035) | (13,901,150) |
| (c) Employees Costs | 2.18 | 38,244,840 | 36,294,025 |
| (d) Financial Expenses | 2.19 | 45,468,206 | 27,724,988 |
| (e) Depreciation | 2.7 | 7,773,107 | 7,818,627 |
| (f) Other Expenses | 2.20 | 227,522,741 | 158,065,419 |
| IV Total Expenses | | 434,500,624 | 339,177,424 |
| V Profit before exceptional and extraordinary items and tax (III - IV) | | 20,791,091 | 13,515,549 |
| VI Exceptional Items | | - | - |
| VII Profit before extraordinary items and tax (V - VI) | | 20,791,091 | 13,515,549 |
| VIII Extraordinary Items | | - | - |
| IX Profit before tax (VII - VIII) | | 20,791,091 | 13,515,549 |
| X Tax Expense: | | | |
| Current Tax | | 4,159,829 | 2,704,157 |
| Earlier Year Tax | | - | (67,326) |
| Fringe benefit tax | | - | - |
| Deferred Tax | | 3,964,461 | 2,110,928 |
| XI Profit / (Loss) for the period | | 12,666,800 | 8,767,791 |
| XII Earnings per Equity Share | | | |
| (1) Basic | | 0.67 | 0.46 |
| (2) Diluted | | 0.67 | 0.46 |
| SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS | 1 & 2 | | |

As per our report attached

KETAN N. SHAH & CO.
(Chartered Accountants)

K. N. SHAH
(Proprietor)

Place : Mumbai
Date : 29.05.2014

SHAUKAT S. MEWAWALA
(Chairman & Managing Director)

Place : Mumbai
Date : 29.05.2014

S. M. Nathani
(Director)

Place : Mumbai
Date : 29.05.2014

**EXPO GAS CONTAINERS LTD.****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS: -****1) SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of Accounting:-**

The accounts are prepared in accordance with the Historical Cost Convention and on the basis of a going concern with revenue recognized and expenses accounted on accrual basis.

1.2 Sales: -

- A) Sales of manufacturing items are accounted inclusive of excise duties and sales tax.
- B) Sales include billing of Project work on the basis of stipulations specified in each contract. Thus the company does not follow AS-7 as laid down by Institute of Chartered Accountant of India.

1.3 Retirement Benefits:-

- A) Retirement benefit in the form of provident fund are accounted on accrual basis.
- B) The Company has accounted gratuity & leave encashment liability on cash basis.

1.4 Depreciation:-

- A) Depreciation on Fixed assets has been provided on Straight Line Method (SLM) at the rates specified in the Schedule XIV of the Companies Act, 1956.
- B) In respect of assets acquired/sold/discarded during the year, Depreciation has been provided on a pro-rata basis with reference to the year, each asset was put to use during the year.

1.5 Fixed Assets:-

All Fixed assets are stated at cost of acquisition less accumulated depreciation.

1.6 Inventories:-

| | | |
|-----------------------|---|----------------------|
| Stores and components | - | At cost |
| Raw material | - | At cost |
| Work in Progress | - | At Estimated cost. |
| Scrap | - | At realizable value. |

1.7 Deferred Sales Tax:-

The Company values its obligation for deferred sales tax on net present value basis.

1.8 Income Tax:-

- a) The Current year tax has been determined on the basis of Minimum Alternate Tax (MAT) liability under section 115 JB of the Income Tax Act, 1961.
- b) Deferred Tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier period. Deferred Tax Assets are recognised only to the extent that there is certainty that sufficient future income will be available to realise the same.
- Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

As per our report attached

KETAN N. SHAH & CO.
(Chartered Accountants)

K. N. SHAH
(Proprietor)

SHAUKAT S. MEWAWALA
(Chairman & Managing Director)

Place : Mumbai
Date : 29.05.2014

S. M. Nathani
(Director)

EXPO GAS CONTAINERS LTD
2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014
2.1 SHARE CAPITAL

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|-------------------------------------------|---------------------------|---------------------------|
| Authorised | | |
| 20,000,000 Equity Shares of Rs. 4/- each | 80,000,000 | 80,000,000 |
| Issued, Subscribed & Paid up | | |
| 1,90,36,400 Equity Shares of Rs. 4/- each | 76,145,600 | 76,145,600 |
| TOTAL | 76,145,600 | 76,145,600 |

2.1.1 Reconciliation of the number of shares outstanding :

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|--------------------------------------------|---------------------------|---------------------------|
| Equity Shares at the beginning of the year | 19,036,400 | 19,036,400 |
| Add : | | |
| Fresh Issue on conversion of warrants | 6,750,000 | - |
| Less : | | |
| Shares Cancelled as per SEBI order | 6,750,000 | - |
| Equity Shares at the end of the year | 19,036,400 | 19,036,400 |

2.1.2 Details of Shareholders holding more than 5% shares :

| Name of the Shareholder | As at 31st March, 2014 | As at 31st March, 2013 |
|-------------------------|---------------------------|---------------------------|
| | No of Shares % Held | No of Shares % Held |
| | NIL NIL | NIL NIL |

| | | |
|-------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1.3 | 45,00,000 | Convertible Warrants allotted at the option of the holder to be converted into one equity share of Rs.10/- each |
| | 77,86,400 | Face Value of Equity Shares has been reduced from Rs. 10/- each to Rs. 4/- each |
| | 1,12,50,000 | 45,00,000 Convertible Warrants has been converted into 1,12,50,000 equity shares of Rs. 4/- each |
| | 67,50,000 | Excess equity shares @ Rs. 4/- each allotted upon conversion of 45,00,000 warrants stands cancelled as per SAT order dated 2.12.2013 in Appeal No. 115/2012. |
| | 45,00,000 | Accordingly 45,00,000 warrants has been treated as converted into 45,00,000 equity shares of face value of Rs. 4/- each at a premium of Rs. 6/- |
| | 67,50,000 | Fresh warrants has been allotted @ Rs. 6.5 each and the same has been converted into 67,50,000 equity shares of Rs. 4/- each at a premium of Rs. 2.5 each |
| | 67,50,000 | Equity Shares are pending for listing in BSE. |

2.2 RESERVES AND SURPLUS

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| 2.2.1 Capital Reserve | | |
| Opening Balance | 4,236,400 | 4,236,400 |
| Add : Additions during the year | - | - |
| Less : Utilised / Transferred during the year | - | - |
| Closing Balance | 4,236,400 | 4,236,400 |
| 2.2.2 Securities Premium | | |
| Opening Balance | 10,297,205 | 10,297,205 |
| Add : Additions during the year | | |
| 1) 45,00,000 warrants has been treated as converted into 45,00,000 equity shares of face value of Rs. 4/- each at a premium of Rs. 6/- each as per SAT order dated 2.12.2013 in Appeal No. 115/2012 | 27,000,000 | - |
| 2) 67,50,000 new equity shares of Rs. 4/- each issued at a premium of Rs. 2.5 each | 16,875,000 | - |
| Less : Utilised / Transferred during the year | - | - |
| Closing Balance | 54,172,205 | 10,297,205 |
| 2.2.3 Profit and Loss Account | | |
| Opening Balance | 54,309,629 | 45,541,839 |
| Add : Transferred during the year | 12,666,800 | 8,767,791 |
| Closing Balance | 66,976,429 | 54,309,629 |
| TOTAL | 125,385,034 | 68,843,234 |

2.3 LONG-TERM BORROWINGS

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|---------------------------------------------------------------------------|---------------------------|---------------------------|
| a) Secured | | |
| i The Saraswat Co-operative Bank Ltd (Term Loan II) | 2,164,548 | 4,090,403 |
| ii The Saraswat Co-operative Bank Ltd (Term Loan III) | 3,092,270 | 6,134,309 |
| iii The Saraswat Co-operative Bank Ltd - (O/D against Immovable Property) | 65,913,607 | 60,787,812 |
| | 71,170,425 | 71,012,524 |
| TOTAL | 71,170,425 | 71,012,524 |

2.3.1 Security

- a) Term Loans are secured by equitable mortgage charge on property situated at MIDC, Murbad and hypothecation charge on plant & machinery
- b) OD against property are secured by legal mortgage charge on property situated at Expo House, 150 Sheriff Devji Street, Mumbai - 400003

2.3.2 Terms of Repayment

| Particulars | Terms of Repayment | Last EMI |
|---------------------------------------------------------------------------|-----------------------|-------------|
| i The Saraswat Co-operative Bank Ltd (Term Loan II) | 53 Months | Mar 2015 |
| ii The Saraswat Co-operative Bank Ltd (Term Loan III) | 53 Months | Mar 2015 |
| iii The Saraswat Co-operative Bank Ltd - (O/D against Immovable Property) | on demand | - |

2.4 SHORT TERM BORROWINGS

| <u>Particulars</u> | | <u>As at</u> <u>31st March, 2014</u> | <u>As at</u> <u>31st March, 2013</u> |
|--------------------------------------|--|-----------------------------------------|-----------------------------------------|
| a) Secured | | | |
| i From Banks | | | |
| - The Saraswat Co-operative Bank Ltd | | 104,206,603 | 108,100,207 |
| | | 104,206,603 | 108,100,207 |
| b) Unsecured | | | |
| i From Group Concern | | 11,260,347 | 16,250,830 |
| iii From Others | | 34,914,181 | 39,230,709 |
| | | 46,174,528 | 55,481,539 |
| TOTAL | | 150,381,131 | 163,581,746 |

2.4.1 Security

- a) Cash Credit from the Saraswat Co-operative Bank Ltd are secured against Hypothecation of stock and debtors.

2.5 TRADE PAYABLES

| <u>Particulars</u> | <u>As at</u> <u>31st March, 2014</u> | <u>As at</u> <u>31st March, 2013</u> |
|--------------------|-----------------------------------------|-----------------------------------------|
| For Expenses | 6,297,383 | 21,216,826 |
| For Goods | 36,081,128 | 38,937,214 |
| TOTAL | 42,378,511 | 60,154,040 |

2.6 SHORT TERM PROVISIONS

| <u>Particulars</u> | <u>As at</u> <u>31st March, 2014</u> | <u>As at</u> <u>31st March, 2013</u> |
|--------------------------|-----------------------------------------|-----------------------------------------|
| Provision for Income Tax | 12,247,738 | 8,087,909 |
| Other Provisions | 7,710,281 | 7,120,763 |
| TOTAL | 19,958,020 | 15,208,672 |

| EXPO GAS CONTAINERS LTD | | | | | | | | | |
|-------------------------|------------------------------|--------------------|----------------|------------------|--------------------|--------------------|------------------|--------------------|-------------------|
| 2.7: FIXED ASSETS | | | | | | | | | |
| Sr. No. | Particulars | (GROSS BLOCK) | | | (DEPRECIATION) | | | (NET BLOCK) | |
| | | As on 01.04.2013 | Addition | Sale | 31.03.2014 | Uptil 31.03.2013 | For the Year | Uptil 31.03.2014 | As on 31.03.2014 |
| 1 | Land | 1,763,100 | | | 1,763,100 | | | | 1,763,100 |
| 2 | Factory Shed | 95,038,954 | | | 95,038,954 | | 3,054,354 | 53,082,587 | 41,956,367 |
| 3 | Furniture & Fixtures | 1,942,994 | 1,400 | | 1,944,394 | 1,471,031 | 41,308 | 1,512,339 | 432,055 |
| 4 | Vehicles | 556,026 | 730,523 | 535,746 | 750,803 | 283,379 | 90,993 | 37,187 | 713,616 |
| 5 | Spares Tools & Dies | 5,708,398 | | | 5,708,398 | 5,073,103 | 223,984 | 5,297,087 | 411,311 |
| 6 | Plant & Machinery (Core) | 42,319,000 | | 1,496,250 | 40,822,750 | 25,252,615 | 1,945,721 | 26,119,919 | 14,702,831 |
| 7 | Plant & Machinery (Non-Core) | 42,758,234 | | | 42,758,234 | 25,514,726 | 1,965,917 | 27,480,643 | 15,277,590 |
| 8 | Electrical Installation | 3,388,878 | | | 3,388,878 | 3,144,594 | 80,934 | 3,225,528 | 163,350 |
| 9 | Office Equipment | 2,566,196 | | | 2,566,196 | 1,235,102 | 117,359 | 1,352,461 | 1,213,735 |
| 10 | Computers | 3,834,694 | | | 3,834,694 | 2,385,527 | 252,538 | 2,638,065 | 1,196,628 |
| | TOTAL | 199,876,472 | 731,923 | 2,031,996 | 198,576,399 | 114,388,311 | 7,773,107 | 120,745,816 | 85,488,161 |
| | PREVIOUS YEAR | 199,000,248 | 876,224 | - | 199,876,472 | 106,569,684 | 7,818,627 | 114,388,311 | 93,306,788 |

**2.8 NON-CURRENT INVESTMENTS**

| <u>Particulars</u> | <u>As at</u> <u>31st March, 2014</u> | <u>As at</u> <u>31st March, 2013</u> |
|-----------------------------------------------|-----------------------------------------|-----------------------------------------|
| Shares with The Sarawat Co-operative Bank Ltd | 25,000 | 25,000 |
| TOTAL | 25,000 | 25,000 |

2.9 DEFERRED TAX

Income Tax is provided on the taxable income determined as per Income Tax Laws. Deferred Tax Assets / Liabilities is recorded for timing difference as per Accounting Standard 22 issued by the Institute of Chartered Accounts of India and accordingly the Company has recognized a Deferred Tax Assets, the detailed break up of which is as follows :

| <u>Particulars</u> | <u>As at</u> <u>31st March, 2014</u> | <u>As at</u> <u>31st March, 2013</u> |
|-------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Deferred Tax Assets | | |
| i Unabsorbed Losses & b/f depreciation | 61,297,403 | 64,004,634 |
| ii Provision for deferred Sales tax | 2,422,696 | 2,032,577 |
| | 63,720,099 | 66,037,211 |
| Deferred Tax Liabilities | | |
| On account of timing difference in Depreciation | 15,685,746 | 14,038,397 |
| | 15,685,746 | 14,038,397 |
| TOTAL | 48,034,353 | 51,998,814 |

2.10 INVENTORIES

| <u>Particulars</u> | <u>As at</u> <u>31st March, 2014</u> | <u>As at</u> <u>31st March, 2013</u> |
|-------------------------------------|-----------------------------------------|-----------------------------------------|
| (As Certified by Management) | | |
| Stores And Spares | 9,377,872 | 7,536,436 |
| Raw Materials | 7,024,826 | 7,632,532 |
| Work in process | 166,812,500 | 145,705,465 |
| TOTAL | 183,215,198 | 160,874,433 |

2.11 TRADE RECEIVABLES

| <u>Particulars</u> | <u>As at</u> <u>31st March, 2014</u> | <u>As at</u> <u>31st March, 2013</u> |
|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| (Unsecured and considered good but subject to confirmation) | | |
| Debts Over six months | 45,515,586 | 10,510,294 |
| Other Debts | 80,260,221 | 104,330,147 |
| TOTAL | 125,775,807 | 114,840,441 |

2.12 CASH AND CASH EQUIVALENTS

| <u>Particulars</u> | <u>As at</u> <u>31st March, 2014</u> | <u>As at</u> <u>31st March, 2013</u> |
|--------------------------------------------|-----------------------------------------|-----------------------------------------|
| i Cash in hand | 161,482 | 392,789 |
| ii With Scheduled Banks on Current Account | 5,407,326 | (60,595) |
| iii Fixed Deposit with Banks | 9,302,232 | 9,782,551 |
| TOTAL | 14,871,040 | 10,114,745 |

2.13 SHORT TERM LOANS & ADVANCES

| <u>Particulars</u> | <u>As at</u> <u>31st March, 2014</u> | <u>As at</u> <u>31st March, 2013</u> |
|--------------------|-----------------------------------------|-----------------------------------------|
| Income Tax & TDS | 15,998,323 | 9,814,167 |
| Deposits | 5,693,962 | 5,024,642 |
| Others | 13,974,453 | 16,765,413 |
| | 35,666,738 | 31,604,222 |

2.14 SALES

| <u>Particulars</u> | <u>Year ended</u> <u>31st March, 2014</u> | <u>Year ended</u> <u>31st March, 2013</u> |
|---------------------------------|----------------------------------------------|----------------------------------------------|
| Contracts | 186,554,640 | 138,190,015 |
| Pressure Vessels | 259,793,006 | 212,187,568 |
| Scrap | 7,970,200 | 750,076 |
| | 454,317,846 | 351,127,659 |
| <i>Inclusive of Excise Duty</i> | <i>5,006,301</i> | <i>11,485,298</i> |

2.15 OTHER INCOME

| <u>Particulars</u> | <u>Year ended</u> <u>31st March, 2014</u> | <u>Year ended</u> <u>31st March, 2013</u> |
|-------------------------------|----------------------------------------------|----------------------------------------------|
| Interest from Bank | 973,868 | 1,299,213 |
| Dividend Income | - | 5,000 |
| Interest from other than Bank | - | 32,101 |
| Other Income | - | 229,000 |
| | 973,868 | 1,565,314 |

2.16 RAW MATERIAL CONSUMED

| <u>Particulars</u> | <u>Year ended</u> <u>31st March, 2014</u> | <u>Year ended</u> <u>31st March, 2013</u> |
|----------------------|----------------------------------------------|----------------------------------------------|
| Opening Stock | 7,632,532 | 21,472,680 |
| Add : Purchases | 135,991,059 | 109,335,368 |
| Less : Closing Stock | 7,024,826 | 7,632,532 |
| TOTAL | 136,598,765 | 123,175,516 |

2.17 INCREASE/(DECREASE) IN WORK IN PROGRESS

| <u>Particulars</u> | <u>Year ended</u> <u>31st March, 2014</u> | <u>Year ended</u> <u>31st March, 2013</u> |
|----------------------------|----------------------------------------------|----------------------------------------------|
| Opening Stocks | 145,705,465 | 131,804,315 |
| Less : Closing Stocks | 166,812,500 | 145,705,465 |
| Increase/Decrease in Stock | (21,107,035) | (13,901,150) |

2.18 EMPLOYEE COST

| <u>Particulars</u> | <u>Year ended</u> <u>31st March, 2014</u> | <u>Year ended</u> <u>31st March, 2013</u> |
|------------------------------------|----------------------------------------------|----------------------------------------------|
| Employers Contribution to P.F. etc | 812,020 | 1,360,384 |
| Payment to Employee | 35,996,529 | 32,699,063 |
| Welfare Expenses | 1,436,291 | 2,234,578 |
| | 38,244,840 | 36,294,025 |

2.19 FINANCIAL EXPENSES

| <u>Particulars</u> | <u>Year ended</u> <u>31st March, 2014</u> | <u>Year ended</u> <u>31st March, 2013</u> |
|----------------------------|----------------------------------------------|----------------------------------------------|
| Brokerage & Commission | 341,099 | 416,202 |
| Bank Charges & Commission | 2,716,286 | 2,938,871 |
| Interest Paid To Bank | 14,977,550 | 13,506,471 |
| Interest Paid on Bank Loan | 11,722,969 | 4,723,876 |
| Interest Paid to Others | 15,484,894 | 5,342,068 |
| Processing Fees | 225,408 | 797,500 |
| | 45,468,206 | 27,724,988 |

2.20 OTHER EXPENSES

| <u>Particulars</u> | <u>Year ended</u> <u>31st March, 2014</u> | <u>Year ended</u> <u>31st March, 2013</u> |
|------------------------------------------|----------------------------------------------|----------------------------------------------|
| Carriage Inward | 6,532,988 | 3,785,415 |
| Carriage Outward | 14,501,605 | 11,131,546 |
| Clearing & Forwarding | | 26,047 |
| Components, Consumables, Stores & Spares | 730,041 | 5,750,068 |
| Commission Expenses | | 200,000 |
| Duties & Taxes | 34,296,618 | 8,482,723 |
| Electricity Power & Fuel | 3,049,293 | 3,123,414 |
| Hire Charges | 6,749,911 | 7,694,085 |
| Inspection Fees | 1,305,269 | 1,678,578 |
| Labour Job Expenses | 137,391,111 | 87,953,108 |
| Testing Fees | 884,327 | 4,912,628 |
| Advertisements & Publicity | 66,440 | 164,000 |
| Audit Fees | 200,000 | 375,000 |
| Fees, Books & Periodicals | 680,729 | 638,411 |
| Membership & Subscription | 58,292 | 274,705 |
| Others | 11,969,967 | 10,962,088 |
| Postage, Telephone, Telex | 822,608 | 1,221,939 |
| Printing & Stationery | 1,343,626 | 1,076,691 |
| Professional Fees | 2,415,240 | 3,187,594 |
| Rent, Rates & Taxes | 1,512,852 | 1,709,387 |
| Repairs & Maintenance | 419,571 | 164,741 |
| Travelling & Conveyance | 1,675,010 | 2,153,144 |
| Vehicle Expenses | 917,245 | 1,400,107 |
| | 227,522,741 | 158,065,419 |

| | <u>Current Year</u> <u>(Rs.)</u> | <u>Previous Year</u> <u>(Rs.)</u> |
|-------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| 2.21 a) Estimated amount of Contract remaining to be executed on Capital Account and not provided for | Nil | Nil |
| b) O/s. Bank Guarantee | 10,818,077 | 48,564,516 |
| 2.22 Contingent Liabilities not provided for: | | |
| | <u>Current Year</u> <u>(Rs.)</u> | <u>Current Year</u> <u>(Rs.)</u> |
| 1) Claims against the Company not acknowledge as Bank Guarantee | Nil | Nil |
| 3) In respect of sales tax | 89,181,923 | 51,435,484 |
| | 16,536,416 | 13,803,058 |
| 2.23 Excise duty charged to profit and loss account during the year is net of MODVAT. | | |

2.24.1 Expenditure in Foreign Currency on account of

| | Current Year (Rs.) | Current Year (Rs.) |
|---------------------------------------------------------------|-----------------------|-----------------------|
| Travelling | 95,243 | 262,398 |
| Import Purchase | Nil | Nil |
| 2.24.2 Earning in Foreign Exchange by way of Exports of Goods | Nil | Nil |

2.25 During the year 45,00,000 warrants has been treated as converted into 45,00,000 equity shares of face value of Rs. 4/- each at a premium of Rs. 6/- each as per SAT order dated 2.12.2013 in Appeal No. 115/2012. Accordingly 67,50,000 equity shares allotted earlier stands cancelled and only 45,00,000 equity shares were listed in BSE. Further the Company has allotted 67,50,000 new equity shares of Rs. 4/- each issued at a premium of Rs. 2.5 each to promoter group. However the shares are pending for listing in BSE as open offer is under process.

2.26 The Company does not have information regarding of its supplier who is Small Scale Industrial Undertakings and hence, the required information has not been furnished. However, the Company has not received any claim from any party for payment of any interest.

2.27 Sundry Debtors & Creditors are subject to confirmation.

2.28 No provision has been made in respect of liability for gratuity & earned leave due to employees as required by Accounting Standard - 15 of the ICAI. In the absence of actuarial valuation, it is not possible to quantify the amount by which the Profit of the Company will be affected.

2.29 The Company is principally engaged in Metal fabrication and is managed as one entity governed by the same set of risks and return, hence there are no separate reportable segment as per Accounting Standard - 17 on Segmental Reporting issued by the Institute of Chartered Accountant of India.

2.30 Related Party Disclosures: -

A Names of Related Parties and description of relationship: -

I Associate companies

i Expo Project Engineering Services Pvt Ltd
Arabesque Investments Private Ltd
Bianca Investments Private Ltd
L. Ebrahim Haji Sheriff & Co. Private Ltd
K. S. Shivji & Company
Steelex Corporation
Expo India Agencies

II Key management personnel and relatives

Mr. S. S. Mewawala
Mr. Hasanain S. Mewawala

B Nature of transaction with Associates and Key Management Personnel

(Rs. in Lacs)

| | Nature of Transaction | Associate Companies | Key Managerial Personnel | Total |
|-----|---------------------------|----------------------|--------------------------|----------------------|
| i | Sales | 33.08 (11.75) | | 33.08 (11.75) |
| ii | Managerial Remuneration | - (12.00) | 12.00 (12.00) | 12.00 (12.00) |
| iii | Short Term Borrowings | 95.61 (110.97) | 16.99 (51.53) | 112.60 (162.50) |
| iv | Creditors for Expenses | (101.22) (240.48) | | (101.22) (240.48) |
| v | Loans, Advances & Deposit | 43.07 (43.02) | | 43.07 (43.02) |

2.30 (B) Disclosures in Respect of Related Party Transactions

| | Particulars | Relationship | Current Year | Previous Year |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------|
| i | <u>Sales</u> Expo India Agencies Expo Project Engineering Services Pvt Ltd | Associate Concern Associate Concern | 33.08 | 11.75 |
| ii | <u>Managerial Remuneration</u> Mr. S. S. Mewawala | Key Managerial Person' | 12.00 | 12.00 |
| iii | <u>Short Term Borrowings</u> Expo India Agencies Expo Project Engg. Services Pvt Ltd Hasnain Mewawala Jawad Trading Co Pvt Ltd K. S. Shivji & Co. Murtuza Mewawala Sajeda H.Mewawala Shahida S.Mewawala Shaukatali S Mewawala | Associate Concern Associate Concern Key Managerial Person' Associate Concern Associate Concern Key Managerial Person' Key Managerial Person' Key Managerial Person' Key Managerial Person' | 89.97 - 6.58 0.04 5.60 1.32 0.15 0.35 8.60 | 45.44 59.89 11.05 - 5.65 32.80 4.94 0.24 2.51 |
| iv | <u>Creditors for Expenses</u> Expo India Agencies Expo Project Engg. Services Pvt Ltd | Associate Concern Associate Concern | - (101.22) | 173.97 66.51 |
| v | <u>Loans, Advances & Deposit</u> K. S. Shivji & Co. Steelex Corporation | Associate Concern Associate Concern | 40.64 2.43 | 40.64 2.38 |

2.31 Earning per Share

The basic and diluted EPS is calculated as under: -

| | | | |
|---------------------------------------------------|------------|------------|------------|
| Profit / (Loss) attributed to Equity Shareholders | 12,666,800 | 8,767,791 | 17,565,668 |
| Number of Equity Shares of Rs. 4/- each | 19,036,400 | 19,036,400 | 19,036,400 |
| Earning per Share (Rs.) | 0.67 | 0.46 | 0.92 |



2.32 Auditors Remuneration:

| | Current Year (Rs.) | Current Year (Rs.) |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Auditors Fees | 200,000 | 375,000 |
| 2.33 Managerial Remuneration paid/payable to Directors: <u>Managing/Whole-Time/Marketing Directors</u> - Salaries | 1,200,000 | 1,200,000 |

2.34 Figures of the previous year have been regrouped and rearranged wherever necessary.

As per our report attached.

For Ketan N. Shah & Co.,
Chartered AccountantsKetan N. Shah
ProprietorPlace: - Mumbai
Dated: - 29.05.2014SHAUKATALI S. MEWAWALA
(Chairman & Managing Director)S. M. NATHANI
(Director)

EXPO GAS CONTAINERS LTD.

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2014

| | | 31.03.2014 Rupees | 31.03.2013 Rupees |
|----------|----------------------------------------------------------|----------------------|----------------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Net Profit / (Loss) before Tax and extra-ordinary items | 20,791,091 | 13,515,549 |
| | Depreciation | 7,773,107 | 7,818,627 |
| | Depreciation writeback on sale of Assets | (1,415,602) | - |
| | Operating profit / (Loss) before Working Capital changes | 27,148,596 | #REF! |
| | Adjustment for | | |
| | Inventories | (22,340,765) | 2,702,119 |
| | Sundry Debtors | (10,935,366) | 4,719,934 |
| | Loans and Advances | (4,062,516) | (2,913,284) |
| | Current Liabilities & Provisions | (13,026,182) | (11,931,457) |
| | Cash generated from Operations | (23,216,233) | #REF! |
| | Add: Profit on sale of Assets | 4,159,829 | 2,704,157 |
| | Less: Current Year Tax | - | 67,326 |
| | Excess Provision of Tax Earlier year | - | - |
| | CASH FLOW BEFORE EXTRAORDINARY ITEMS | (27,376,063) | #REF! |
| | Extraordinary Items | - | #REF! |
| | NET CASH FROM OPERATING ACTIVITIES | (27,376,063) | #REF! |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of Fixed Assets | (731,923) | (876,224) |
| | Sale of Fixed Assets | 2,031,996 | - |
| | NET CASH USED IN INVESTING ACTIVITIES | 1,300,073 | (876,224) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Share Capital | 43,875,000 | - |
| | Short Term Borrowings | (13,200,617) | (57,405,521) |
| | Proceeds from Long Term Loans | 157,900 | 46,770,739 |
| | NET CASH USED IN FINANCING ACTIVITIES | 30,832,284 | (10,634,782) |
| | Net increase in cash & cash Equivalents | 4,756,296 | #REF! |
| | Cash & Cash Equivalents, beginning of period | #REF! | #REF! |
| | Cash & Cash Equivalents, end of period | #REF! | #REF! |

As per our report attached

KETAN N. SHAH & CO.
(Chartered Accountants)(K. N. SHAH)
(Proprietor)SHAUKATALI S. MEWAWALA
(Chairman & Managing Director)S. M. NATHANI
(Director)Place : Mumbai
Date : 29.05.2014Place : Mumbai
Date : 29.05.2014Place : Mumbai
Date : 29.05.2014



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Expo Gas Containers Limited

CIN: L40200MH1982PLC027837

Expo House, 150 Sheriff Devji Street, Mumbai - 400 003

Tel No: - 61319600, Fax No: - 23401635

E-Mail: - egcl@expogas.com, Web: www.expogas.com

ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON 26th SEPTEMBER, 2014 AT 11.00 A.M.

at Expo House, 150, Sheriff Devji Street, Mumbai - 400 003

Folio No. _____ DP ID No. _____ Client Id No. _____

Name of the Memembr _____ Signature _____

Name of the Proxy Holder _____ Signature _____

Only member/proxy holder can attend the meeting.

Member/proxy holder should bring his/her copy of the Annual report for the reference at the Meeting.

Form No. MGT-11

Proxy Form

(Pursuant to section 105(6) of the companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):_____

Registered Address: _____

Email Id: _____

Folio No./client ID No. _____ DP ID No. _____

I/We being the member(s) of _____ Shares of Expo Gas Container Limited, hereby appoint

Name : _____ Email Id:- _____

Address: _____ Signature: _____

Or failing him

Name: _____ Email Id:- _____

Address: _____ Signature: _____

Or failing him

Name: _____ Email Id:- _____

Address: _____ Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 31st Annual General Meeting of the Company to be held on 26th day of September, 2014 at 11.00 a.m. at Expo House, 150, Sheriff Devji Street, Mumbai - 400 003 at any adjournment thereof in respect of such resolutions as are indicated below:

Adoption of Annual Accounts and reports thereon for the Financial year ended 31st March, 2014

Re-appoint of Mr. Hasanain S. Mewawala as Director of the Company.

To appoint auditor and fix their remuneration.

Regularisation of appointment of Director Mr. Shailesh Shah