



**EXPO GAS CONTAINERS LIMITED**



**32nd ANNUAL REPORT 2014-2015**



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32nd ANNUAL REPORT 2014-2015



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**Board of Directors**

Shri. Shaukatali S. Mewawala	-	Chairman & Managing Director
Shri. Hasanain S. Mewawala	-	Non-Executive Director
Shri. Bhagwan N. Bhardwaj	-	Non-Executive & Independent Director
Shri Sajjadhussein M. Nathani	-	Non-Executive & Independent Director
Shri Tribhuwan Nath Tripathi	-	Non-Executive & Independent Director
Shri. Shailesh Dhimantlal Shah	-	Non-Executive & Independent Director
Smt. Sajeda Hasanain Mewawala	-	Non-Executive Director

**Statutory Auditors**

M/s Ketan N. Shah & Co.,  
Chartered Accountants  
503, Sai Leela Commercial Complex, S.V. Road,  
Opp. Moksh Plaza, Borivali West  
Mumbai-400 092

**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  
1<sup>ST</sup> Floor, Makwana Road,  
Marol Naka, Andheri (East),  
Mumbai - 400 059.  
Tel No: 28594442, 28594428  
Fax: 28503748

## NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the Shareholders of the Company will be held on Saturday, the 26<sup>th</sup> September 2015 at 11.00 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 31<sup>st</sup> March 2015 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 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, Mrs. Sajeda Hasanain Mewawala 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 Mrs. Sajeda Hasanain Mewawala 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.”

## NOTES

1. 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.
2. An Explanatory Statement pursuant to 102 of the Companies Act, 2013 in respect of item 4 of the notice is annexed hereto.
3. The Annual Report will also be available on the website of the Company at [www.expogas.com](http://www.expogas.com) in the Investors relation section.
4. The Register of Members and the Share Transfer Book will remain closed from Monday the 21<sup>st</sup> September 2015 to Saturday the 26<sup>th</sup> September 2015 (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  
1<sup>ST</sup> 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 32nd AGM by electronic means and the business may be transacted through e-voting Services provided by central depository services Limited (CDSL).

The instructions for shareholders voting electronically are as under:

#### **For Members whose e-mail addresses are registered with the Company/Depositories:**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* 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 8 digits of the sequence number in the PAN field.</p> <p>* In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>• 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach 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.
- (xviii) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp



and sign of the entity should be emailed to :  
helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**For Members whose e-mail addresses are not registered with the Company/Depositories:**

Members will receive a Ballot Form along with the Annual Report. They have two options:

- I) To opt e-voting follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- OR
- ii) To opt for casting your vote in physical form, fill in the Ballot Form and drop it in the ballot box in the meeting.

**Other Instructions:**

- (A) The voting period begins on 23<sup>rd</sup> September 2015 at 9.00 A. M. and ends on 25<sup>th</sup> September 2015 at 5.00 P. M. (preceding the date of AGM) 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 18<sup>th</sup> September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (B) 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 18<sup>th</sup> September 2015.
- (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 immediately after the conclusion of voting at the Annual General Meeting first count the votes cast at the meeting thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three working days of the conclusion of the meeting, a consolidated scrutinizer report of the total Votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (G) A Member can opt for only one mode of voting i.e. either through e-voting or physical form. If Member cast his/her vote by both modes, the voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- (H) The results declared along with Scrutinizers' Report shall be placed on the Company's website [www.expogas.com](http://www.expogas.com) within two days of the passing of the Resolutions at the 32<sup>nd</sup> AGM of the Company and communicated to BSE Limited where the shares of the Company are listed.

### 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	Hasanain Mewawala
Date of Birth	20.08.1978
Date of Appointment	14.12.2009
Qualification	B.Com
Directorship held in Indian Public / Private Companies as on 31.03.2015	<ol style="list-style-type: none"> <li>1. Expo Project Engineering Services Private Limited</li> <li>2. Bianca Investments Private Limited</li> <li>3. Arabesque Investments Pvt. Ltd.</li> <li>4. Jawad Trading Company Private Limited</li> <li>5. ASM Software And Services Private Limited</li> <li>6. Process Plant and Machinery Association of India</li> </ol>
Committee positions held in Indian Public Companies as on 31.03.2015	N.A.
Number of Shares held in the Company	87334

**Item No.4:**

Mrs. Sajeda Hasanain Mewawala was appointed as an Additional

Director w. e. f. 13.02.2015. As per Section 261 of the Companies Act, 2013 she holds office upto the date of Annual General Meeting. Hence this resolution.

None of the Directors except Mr. Hasanain Mewawala, Mr. Shaukatali Mewawala & Mrs. Sajeda Hasanain Mewawala are concerned or interested in the aforesaid resolution. The details of Mrs. Sajeda Hasanain Mewawala as are follows:

Name of the Director	Mrs. Sajeda Hasanain Mewawala
Date of Birth	24.11.1981
Date of Appointment	13.02.2015
Qualification	Graduate
Directorship held in Other Companies (Excluding Foreign Companies)	N.A.
Committee positions held in other Companies	N.A.
Number of Shares held in the Company	337500

The Directors recommend this Resolution for your approval.

**By Order of the Board  
For Expo Gas Containers Limited**

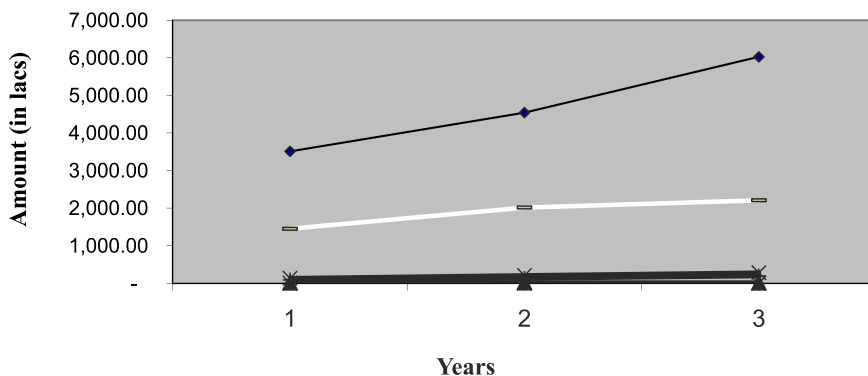
**Place : Mumbai  
Dated : 14.08.2015**

**Sd/-  
(S. S. Mewawala)  
Managing Director**

## FINANCIAL HIGHLIGHTS

(Rs in lacs)

PARTICULARS	2012-13	2013-14	2014-15
Sales	3,511.28	4,543.18	6,028.16
EBIDTA	490.58	740.32	793.26
EBIDTA (%)	13.97	16.30	13.16
PBT	135.15	207.91	279.39
PBT (%)	3.85	4.58	4.63
PAT	87.68	126.67	192.63
PAT (%)	2.50	2.79	3.20
Debt	2,345.94	2,215.51	2,302.26
Net Worth	1,449.89	2,015.31	2,207.93
Debt / Equity Ratio	1.62	1.10	1.04



## DIRECTORS' REPORT

To,  
The Members

Your Directors present herewith Thirty Second Annual Report together with audited statement of accounts for the year ended 31<sup>st</sup> March 2015.

### FINANCIAL RESULTS

(Rs. in Lac)

Particulars	As on 31.03.2015	As on 31.03.2014
Sales Turnover	6028.16	4543.18
Profit / (Loss) before Depreciation and Interest	793.26	740.32
Less: - Interest	440.08	454.68
Less: - Depreciation	73.79	77.73
<b>Net Profit / (Loss) before Tax</b>	<b>279.39</b>	<b>207.91</b>
Less: - Tax		
- Current tax	55.90	41.60
- Earlier Tax	--	-
- Deferred Tax Liabilities / (Assets)	30.86	39.64
<b>Net Profit after Tax</b>	<b>192.63</b>	<b>126.67</b>
Profit / (Loss) brought forward	669.77	543.10
<b>Balance Carried to Balance Sheet</b>	<b>862.39</b>	<b>669.77</b>

### CURRENT YEAR

During the year under review, your Company achieved a sales turnover of Rs. 6028.16 lacs against Rs. 4543.18 lacs in the previous year. Thus the Company has been able to achieve a growth in turnover of 32.69% over the previous financial year.

### FUTURE OUTLOOK

In such difficult time of stagnant demand in the economy, your Company has been growing consistently over the past 6 years.

Your Company is fully dependent upon the capital expenditure of the Oil & Gas sector. Considering the global trend in the prices of crude oil, your Company foresees that the actual tendering process for the capital

expenditure and expansion plans of oil companies in India may take a few more months to finalize. Thus the actual orders could be received only during the later half of the coming financial year.

In order to bridge this gap in local market your Company plans to explore the export market for tenders/ orders. Also instead of focusing only in the Oil & Gas sector your Company plans to enter into production for the larger Constructing companies / EPC projects in Infrastructure sectors both in India and overseas.

Thus in the coming financial year your Company plans to enter into new geographies, new products and new sectors.

### **DIVIDEND**

In order to conserve resources, your Directors intent to plough back the profits into business and thus do not recommend any dividend for the year ended 31<sup>st</sup> March 2015.

### **DEPOSITS**

The Company has not accepted any deposit or unsecured loans from the public within the meaning of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of deposit by Companies) Rules, 2014.

### **DIRECTORS**

During the year under review Mrs. Sajeda H. Mewawala was appointed as an additional director and the said appointment will be put for confirmation at the forth coming Annual General Meeting. Mr. Hasanain Mewawala retires by rotation and being eligible offer himself for reappointment. Except for these, there are no other changes in the Directors of the Company.

### **DECLARATION BY AN INDEPENDENT DIRECTOR(S)**

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the

Companies Act, 2013 and Clause 49 of the Listing Agreement.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Audit, Nomination and Remuneration committees.

### **PERFORMANCE EVALUATION OF INDEPEDNET DIRETORS BY EXECUTIVE DIRECTORS**

The performance evaluations of Independent Directors were also carried out and the same was noted.

### **BOARD MEETINGS**

Pursuant to Section 134(3)(b), details of Board meeting held in the year is reflected in the Corporate Governance Report.

During the year Seven (7) Board Meetings and four (4) Audit Committee Meetings were held. The details of which are given in the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 and Clause 49 was held on 13.02.2015.

### **TRAINING OF INDEPENDENT DIRECTORS**

Your company's Independent Directors are associated with the Company since quite a long time, hence they all understand Company's business and activities very well. However, pursuant to the provisions of Clause 49 of the Listing agreement, the Board did brief to all the Independent Director about the Company's business activities, manufacturing process, quality standards maintained, certifications obtained , Internal controls including financial controls, meetings with the senior management of the Company and the latest changes in the laws.



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## **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

## **AUDITORS**

### **STATUTORY AUDITOR**

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 139 (9) of the Companies Act, 2013.

### **INTERNAL AUDITOR**

As required under the new Companies Act, 2013 , the Company has appointed an Internal Auditor .

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed ND & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as “Annexure A.”

## **RISK MANAGEMENT POLICY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control Systems commensurate with the size, scale and complexity of its operation.

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The internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Significant Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The policy is in place and the Company has uploaded the same on its website.

### **ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

The information required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, 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.

<b>Power and Fuel Consumption</b>		<b>Current year 31.03.2015</b>	<b>Previous Year 31.03.2014</b>
1)	<b>Electricity</b>		
	Purchase Unit (KWH)	2.50	3.71
	Total Amount (Rupees in lacs)	19.97	30.49
	Rate per Unit (Rupees)	7.99	8.22
2)	Coal	N.A	N.A
3)	Furnace Oil	N.A.	N.A.
4)	Internal Generation	N.A.	N.A.

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.

### **TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

As prescribed under the Section 134 (3) (m) of the Companies Act, 2013 read

with the Companies (Accounts) Rules, 2014 is Not Applicable, as there is no technology absorption, adaptation and innovation made by your Company in the goods manufactured.

### **FOREIGN EXCHANGE EARNING AND OUTGO**

	<i>Rs. in Lacs</i>
(i) <i>CIF Value of Imports</i>	NIL
(ii) <i>Expenditure in foreign currency</i>	6.48
(iii) <i>Foreign Exchange earned</i>	NIL

### **PARTICULARS OF EMPLOYEES**

The information required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

<b>Executive Director</b>	Ratio to median remuneration
Shaukatali S Mewawala	4.17
<b>Non Executive Directors</b>	Ratio to median remuneration
NIL	NIL

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

There has been no increase in the remuneration of the directors , thus these provisions are Not Applicable.

- c. The percentage increase in the median remuneration of employees in the financial year: 21.54%
- d. The number of permanent employees on the rolls of the Company: **64**
- e. The explanation on the relationship between average increase in

remuneration and Company performance:

Not Applicable as no increase in Directors Remuneration.

- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

(Rs. in Lacs)

Aggregate remuneration of Key managerial personnel (KMP) in FY 2015	12.00
Revenue	6040.58
Remuneration of KMPs(as % of revenue)	0.20%
Profit before Tax(PBT)	279.39
Remuneration of KMPs(as % of PBT)	4.29%

- g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

(Rs. in Lacs)

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalization	1332.55	1458.19	-8.62
Price Earnings Ratio	6.93	11.43	-39.37

- h. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no increase in the managerial remuneration for the financial year 2014-15.

- i. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

(Rs. in Lacs)

	Mr. S. S. Mewawala (Chairman and Managing Director)	(Executive Director)	(Chief Financial and Compliance Officer)
Remuneration in FY 2015	12.00	Nil	Nil
Revenue	6040.58	Nil	Nil
Remuneration (as % of Revenue)	0.20%	Nil	Nil
Profit Before Tax (PBT)	279.39	Nil	Nil
Remuneration (as % of PBT)	4.29%	Nil	Nil

- j. The key parameters for any variable components of remuneration availed by the directors:

There is no variable component of remuneration to Directors, thus this is Not Applicable

- k. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable.

- l. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

- m. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is Not Applicable.

### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a), extract of Annual Return in Form MGT-9 has been annexed to this Annual Report.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

## **DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT 2013**

The Directors state that: -

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) 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 31<sup>st</sup> March 2015 and of the profit for the year ended on that date;
- c) The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.

- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CORPORATE GOVERNANCE**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliances forms an integral part of this Report.

## **DISCLOSURE REQUIREMENTS**

As per Clause 49 of the listing agreement entered into with the stock exchange, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, and forms an integral part of this report.

As per Clause 55 of the listing agreement entered into with stock exchange, a business responsibility report is attached and forms an integral part of this annual report

## **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Industrial Relations continued to be harmonious throughout the year under review. Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programs which has helped the Organization achieve higher productivity levels.

### **Quality/ Safety Certifications**

Your Company has obtained the prestigious OSHAS certification. Your Company is also ISO 9001 certified by Bureau Veritas and approved holder of "U" stamp from ASME U.S.A., R Stamp & NB Stamp.

**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.

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

**Place : Mumbai  
Dated : 14.08.2015**

**Sd/-  
(S. S. Mewawala)  
Chairman & Managing Director**



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**ANNEXURE "A" TO THE BOARD'S REPORT**

Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Expo Gas Containers Limited  
Expo House, 150 Sheriff Devji Street  
Mumbai - 400 003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Expo Gas Containers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s. Expo Gas Containers Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and

the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit period) and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period)
- (vi) Other laws as follows;
- Factories Act, 1948
  - Industrial Disputes Act, 1947
  - Payment of Wages Act, 1936
  - Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - Employees State Insurance Act, 1948
  - Environment Protection Act, 1986
  - Indian Contracts Act, 1872
  - Income Tax Act, 1961 and Indirect Tax Laws
  - Pollution Control Laws

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (not notified hence not applicable to the Company during audit period).
- (ii) The Listing Agreements entered into by the Company with Mumbai Stock Exchange ;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations :

As regards the examination of the financial laws, we have relied on the report of the statutory auditors of the company.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instance of :

- (i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on

test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide as reasonable basis of my opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws and regulations and happening
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

**Place : Mumbai**  
**Dated : 14.08.2015**

**Sd/-**  
**ND & Associates**  
**FCS No. 3262**  
**C P No. 4741**

## ANNEXURE "B" TO THE BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015 (till date of the meeting)  
[Pursuant to Section 92 (3) of the Companies Act, 2013, and Rule 12(1)  
of the Companies (Management and Administration) Rules, 2014]

### FORM NO. MGT-9

#### I. REGISTRATION AND OTHER DETAILS:

- |                                                                                      |                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) CIN:                                                                              | L40200MH1982PLC027837                                                                                                                                                                                            |
| ii) Registration Date:                                                               | 19/07/1982                                                                                                                                                                                                       |
| iii) Name of the Company :                                                           | Expo Gas Containers Limited                                                                                                                                                                                      |
| iv) Category / Sub-Category of the Company:                                          | Company Limited by Shares/<br>Indian Non- Government<br>Company                                                                                                                                                  |
| v) Address of the Registered office and contact details:                             | 150, Sheriff Devji Street,<br>Mumbai- 400003                                                                                                                                                                     |
| vi) Whether listed company Yes / No :                                                | Yes                                                                                                                                                                                                              |
| vii) Name, Address and Contact details of Registrar and Transfer Agent, if any II. : | Adroit Corporate Services Private<br>Limited<br>19,Jaferbhoy Industrial Estate,<br>1st Floor, Makwana Road, Marol<br>Naka, Andheri (E),<br>Mumbai - 400 059.<br>Tel No:- 28594442, 28594428<br>Fax No:- 28503748 |

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Products/ Services	NIC Code of the Products/ Services	% of total turnover of the Company
1	Mfg of Pressure Vessels	25	20.11
2	Site Engineering & Construction	33	79.56

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – Not Applicable

#### IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

**(i) Category-wise Share Holding:**

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	5305000	0	5305000	28.87	5305000	0	5305000	28.87	0.00
e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other									
<b>f-1) DIRECTORS</b>									
<b>RELATIVES</b>	189280	3037500	3226780	16.95	189280	3037500	3226780	16.95	0.00
<b>F-2) DIRECTORS</b>	587645	3712500	4300145	22.59	587645	3712500	4300145	22.59	0.00
<b>Total Shareholding of promoter (A)</b>	6081925	6750000	12831925	67.41	6081925	6750000	12831925	67.41	0.00
<b>B. Public Shareholding</b>									
<b>(1) Institution</b>									
a) Mutual Funds	0	400	400	0.00	0	400	400	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (1)</b>	0	400	400	0.00	0	400	400	0.00	0.00
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	530274	26100	556374	2.92	545434	26100	571534	3.00	0.08
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1Lakh	3916449	526735	4443184	23.34	3990392	524135	4514527	23.72	0.37
ii) Individual shareholders holding nominal share capital in exceeds of Rs.1 Lakh	1073199	0	1073199	5.64	1015471	0	1015471	5.33	-0.30
c) Others (Specify)									
c-1) NON RESIDENT INDIANS (INDIVIDUALS)	28138	77100	105238	0.55	24618	77100	101718	0.53	-0.02
c-2) CLEARING MEMBER	25880	0	25880	0.14	625	0	625	0.00	-0.13
c-3) DIRECTORS	0	200	200	0.00	0	200	200	0.00	0.00
<b>Sub-total (B)(2)</b>	5573940	630135	6204075	32.59	5576540	627535	6204075	32.59	0.00
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	5573940	630535	6204475	32.59	5576540	627535	6204475	32.59	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs.</b>									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
<b>Sub-Total (C)</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	11655865	7380535	19036400	100	11658465	7377935	19036400	100	0

**(ii) Shareholding of Promoters' :**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the holding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledge / encumbered to total shares	No. of Shares	% total shares of the Company	% of shares Pledge / encumbered to total shares	
1.	Arabesque Investments Private Limited	380000	2.00		380000	2.00	100.00	---
2.	Bianca Investments Private Limited	420000	2.21		420000	2.21	100.00	---
3.	Hasanain Shaukatali Mewawala	87334	0.46		87334	0.46	0.00	---
4.	Hasanain S. Shaukatala Jt. Shaukatali Mewawala	2025000	10.64		2025000	10.64	0.00	---
5.	Jawad Trading Co. Pvt. Ltd.	4505000	23.66		4505000	23.66	0.00	---
6.	Murtuza Mewawala	68280	0.36		68280	0.36	100.00	---
7.	Murtuza S. Mewawala Jt. Shaukatali Mewawala	2025000	10.64		2025000	10.64	0.00	---
8.	Sajeda Mewawala Jt. Hasanain Mewawala	337500	1.77		337500	1.77	0.00	---
9.	Shabeena Mewawala Jt. Murtuza Mewawala	337500	1.77		337500	1.77	0.00	---
10.	Shahida Mewawala	121000	0.64		121000	0.64	100.00	---
11.	Shahida Mewawala Jt. Shaukatali Mewawala	675000	3.55		675000	3.55	0.00	---
12.	Shaukatali S. Mewawala	500311	2.62		500311	2.62	96.23	---
13.	Shaukatali S. Mewawala Jt. Shahida Mewawala	1350000	7.09		1350000	7.09	0.00	---



**(iii) Change in Promoters' Shareholding:**

Sr. No.		Name of Promoter's	As on Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the beginning of the year	SHAUKATALI S. MEWAWALA	1/4/2014	500311	2.62	500311	2.62
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/3/2015	0	0.00	500311	2.62
2.	At the beginning of the year	JAWAD TRADING CO. PVT. LTD.	1/4/2014	4505000	23.67	4505000	23.67
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/3/2015	0	0.00	4505000	23.67
3.	At the beginning of the year	MURTUZA S. MEWAWALA JT. SHAUKATALI MEWAWALA	1/4/2014	2025000	10.64	2025000	10.64
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL	0.00	0.00
	At the End of the year		31/3/2015	0	0.00	2025000	10.64
4.	At the beginning of the year	HASNAIN S. MEWAWALA JT. SHAUKATALI MEWAWALA	1/4/2014	2025000	10.64	2025000	10.64
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL	0.00	0.00
	At the End of the year		31/3/2015	0	0.00	2025000	10.64
5.	At the beginning of the year	SHAHIDA MEWAWALA JT. SHAUKATALI MEWAWALA	1/4/2014	675000	3.55	675000	3.55
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL	0.00	0.00
	At the End of the year		31/3/2015	0	0.00	675000	3.55
6.	At the beginning of the year	SHAUKATALI S. MEWAWALA JT. SHAHID MEWAWALA	1/4/2014	1350000	7.09	1350000	7.09
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL	0.00	0.00
	At the End of the year		31/3/2015	0	0.00	1350000	7.09

7.	<b>At the beginning of the year</b>	<b>BIANCA INVESTMENTS PRIVATE LIMITED</b>	1/4/2014	420000	2.21	420000	2.21
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/3/2015	0	0.00	420000	2.21
8.	<b>At the beginning of the year</b>	<b>ARABESQUE INVESTMENTS PRIVATE LIMITED</b>	1/4/2014	380000	2.00	380000	2.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/3/2015	0	0.00	380000	2.00
9.	<b>At the beginning of the year</b>	<b>SAJEDA MEWAWALA JT. HASNAIN MEWAWALA</b>	1/4/2014	337500	1.77	337500	1.77
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/3/2015	0	0.00	337500	1.77
10.	<b>At the beginning of the year</b>	<b>SHABEENA MEWAWALA JT. MURTUZA MEWAWALA</b>	1/4/2014	337500	1.77	337500	1.77
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/3/2015	0	0.00	337500	1.77
11.	<b>At the beginning of the year</b>	<b>SHAHIDA MEWAWALA</b>	1/4/2014	121000	0.64	121000	0.64
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/3/2015	0	0.00	121000	0.64
12.	<b>At the beginning of the year</b>	<b>HASNAIN SHAUKATALI MEWAWALA</b>	1/4/2014	87334	0.46	87334	0.46
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/3/2015	0	0.00	87334	0.46
13.	<b>At the beginning of the year</b>	<b>MURTUZA MEWAWALA</b>	1/4/2014	68280	0.36	68280	0.36
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/3/2015	0	0.00	68280	0.36

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**
**Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

	For Each of the Top10 Shareholders		Name of Shareholder's	As on Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the beginning of the year	1203350001906381	ABBASALI SHABBIRALI VIRANI	01/04/2014	396600	2.08	396600	2.08
	Date wise Increase / Decrease in Shareholding during the financial year			25/07/2014	3000	2.02	399600	2.10
	At the End of the year			31/03/2015	0	0.00	399600	2.10
2.	At the beginning of the year	IN30051319367223	RAM BILAS AGARWAL	01/04/2014	80000	0.42	80000	0.42
	At the End of the year			31/03/2015	0	0.00	80000	0.42
3.	At the beginning of the year	IN30018310112454	DIGANT L. KAPADIA	01/04/2014	73682	0.39	73682	0.39
	At the End of the year			31/03/2015	0	0.00	73682	0.39
4.	At the beginning of the year	1202700000013986	LAKE CITY TRADERS PRIVATE LIMITED	01/04/2014	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the financial year			24/10/2014	11962	0.06	11962	0.06
				31/10/2014	500	0.00	12462	0.07
				07/11/2014	40932	0.22	53394	0.28
				06/02/2015	-4250	0.02	49144	0.26
	At the End of the year			31/03/2015	0	0.00	49144	0.26
5.	At the beginning of the year	IN30115128835061	ASHOK RAMGOPAL KEDIA	01/04/2014	53382	0.28	53382	0.28
	Date wise Increase / Decrease in Shareholding during the financial year			15/08/2014	-4278	0.02	49104	0.26
				22/08/2014	-49104	0.26	0	0.00
	At the End of the year			31/03/2015	0	0.00	0	0.00

6.	At the beginning of the year	1301540000180505	AAYUSHI SURAJ MAHESHWARI	01/04/2014	52000	0.27	52000	0.27
	Date wise Increase / Decrease in Shareholding during the financial year			12/09/2014	237	0.00	52237	0.27
	At the End of the year			31/03/2015	0	0.00	52237	0.27
7.	At the beginning of the year	IN30051320804031	BHUPESH P. BAFNA	01/04/2014	51381	0.27	51381	0.27
	At the End of the year			31/03/2015	0	0.00	51381	0.27
8.	At the beginning of the year	IN30001110189296	RINA S. KAMDAR	01/04/2014	50000	0.26	50000	0.26
	At the End of the year			31/03/2015	0	0.00	50000	0.26
9.	At the beginning of the year	IN30115122369625	ISHAAN METALS PVT. LTD.	01/04/2014	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the financial year			12/09/2014	48950	0.26	48950	0.26
				06/03/2015	-48950	0.26	0	0.00
	At the End of the year			31/03/2015	0	0.00	0	0.00
10.	At the beginning of the year	1201890200032823	VINOD INFOTECH PVT. LTD.	01/04/2014	48950	0.26	48950	0.26
	Date wise Increase / Decrease in Shareholding during the financial year			04/04/2014	-48950	0.26	0	0.00
				06/03/2015	48950	0.26	48950	0.26
	At the End of the year			31/03/2015	0	0.00	48950	0.26
11.	At the beginning of the year	1201910100055137	SMC GLOBAL SECURITIES LIMITED	01/04/2014	5520	0.03	5520	0.03
	Date wise Increase / Decrease in Shareholding during the financial year			11/04/2014	-904	0.00	4616	0.02
				25/04/2014	200	0.00	4816	0.03
				09/05/2014	5	0.00	4821	0.03
				30/05/2014	-1000	0.01	3821	0.02
				13/06/2014	-5	0.00	3816	0.02
				30/06/2014	250	0.00	4066	0.02
				01/08/2014	-200	0.00	3866	0.02
				22/08/2014	250	0.00	4116	0.02
				12/09/2014	500	0.00	4616	0.02
				10/10/2014	4196	0.02	8812	0.05
				17/10/2014	5390	0.03	14202	0.07

				24/10/2014	31646	0.17	45848	0.24
				31/10/2014	-20	0.00	45828	0.24
				07/11/2014	-41232	0.22	4596	0.02
				31/12/2014	-1550	0.01	3046	0.02
				23/01/2015	-470	0.00	3516	0.02
				30/01/2015	-470	0.00	3046	0.02
				23/03/2015	-3000	0.02	45	0.00
	At the End of the year			31/03/2015	0	0.00	42385	0.22
12.	At the beginning of the year	1202770000432998	JEDLENE SHIPPING PRIVATE LIMITED	01/04/2014	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the financial year			13/03/2015	42385	0.22	42385	0.22
	At the End of the year			31/03/2015	0	0.00	42385	0.22

**(v) Shareholding of Directors and Key Managerial Personnel:**

For each of the Directors and KMPs	Shareholding at the beginning of the year		during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	4300345	22.59	4300345	22.59
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for Increase / Decrease	NIL	NIL	NIL	NIL
At the end of the year	4300345	22.59	4300345	22.59

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(In crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17.54	4.61	Nil	22.15
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>17.54</b>	<b>4.61</b>	<b>Nil</b>	<b>22.15</b>
Change in Indebtedness during the financial year				
Addition	5.12	Nil	Nil	5.12
Reduction	Nil	4.25	Nil	4.25
<b>Net Change</b>	<b>5.12</b>	<b>-4.25</b>	<b>Nil</b>	<b>0.87</b>
Indebtedness at the end of the financial year				
i) Principal Amount	22.66	0.36	Nil	23.02
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>22.66</b>	<b>0.36</b>	<b>Nil</b>	<b>23.02</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lac)

Sr. No.	Particulars of Remuneration	Name of MD/WT/Manager	Total Amount
1.	Gross Salary a) Salary as per provision contained in Section 17 (1) of the Income Tax Act 1961 b) Value of Perquisite u/s 17 (2) Income Tax Act, 1961 c) Profits in lieu of Salary Under Section 17 (3) Income Tax Act, 1961	Shaukatali S Mewawala - MD	12.00

(Rs. in Lac)

2.	Stock Option				
3.	Sweat Equity				
4.	Commission- As % of Profits Others Specify				
5.	Others, Please specify				
	<b>Total (A)</b>				<b>12.00</b>
	Ceiling as per the Act				

**A. Remuneration to other directors: Not Applicable**

**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : Not Applicable**

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable**

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

The Company's endeavor is to maximize shareholder value. Your Company 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.

### 2. 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 seven (including one women director) 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 01.04.2014 to 31.03.2015, 7 (Seven) Board Meetings were held as under to deliberate on various matters.**

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	29.05.2014	5.	27.01.2015
2.	11.08.2014	6.	13.02.2015
3.	05.11.2014	7.	23.03.2015
4.	14.11.2014		



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. Shaukatali. S. Mewawala	07	Yes	CMD/ P	No	N.A.	N.A.
Mr. Bhagwan N. Bhardwaj	05	No	NED / I	No	N.A.	N.A.
Mr. Vazirali G. Lokhandwalla *	02	No	NED/ I	No	N.A.	N.A.
Mr. Hasanain S. Mewawala	07	Yes	NED/ P	No	N.A.	N.A.
Mr.Sajjadhussein M. Nathani	07	Yes	NED/ I	No	N.A.	N.A.
Mr. Tribhuwan Nath Tripathi	07	Yes	NED/ I	No	N.A.	N.A.
Mrs. Sajeda Hasanain Mewawala **	02	No	NED	No	N.A.	N.A.
Mr. Shailesh Dhimantlal Shah ***	06	Yes	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.

\* Mr. Vazirali G. Lokhandwalla resigned on 11.08.2014

\*\* Mrs. Sajeda Mewawala was appointed as an additional Director on 13.02.2015.

\*\*\* Mr. Shailesh Shah was appointed as an additional Director on 11.08.2014.

### 3. **Board Agenda**

Meetings 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.

### 4. **Training of Board Members:**

All the non executive Directors are associated with the Company for quite a long time, however presentations have been made to all non executive Independent Directors to give overview of our operations.

### 5. **Mechanism for evaluating Board Members:**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvements.

Each Board member is requested to evaluate the effectiveness of Board dynamics and relationships, information flow, decision making of Directors, relationship to stakeholders, Company performance, Company strategy, and the effectiveness of the whole Board and its various committees.

Independent Directors have three key roles- governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated includes:

- Ability to contribute to and monitor our corporate governance practice
- Ability to contribute by introducing international best practices to address top- management issues

- Active participation in long-term strategic planning
- Commitment to the fulfillment of a Directors' obligations and fiduciary responsibilities, these include participation in Board and committee meetings.

## 6. **Vigil Mechanism/Whistle Blower Policy**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The policy is there on the website of the Company.

## 7. **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, Stakeholders' Grievance Committee and Nomination & Remuneration Committee. The Committee meets as often as required. The details of the Audit Committee, Stakeholder's Grievance Committee and Nomination & 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, 2013 as amended till date.

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

The thrive at the Committee is to have more 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. Tribhuvannath Tripathi. Shri. Vazirali G. Lokhandwalla resigned from the Company w.e.f. 11 August 2014, hence the composition of Audit Committee changed from the said date.

During the year from 01.04.2014 to 31.03.2015 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: -

<b>Sr. No.</b>	<b>Date of Audit Committee of Board Meeting</b>
1.	29.05.2014
2.	11.08.2014
3.	14.11.2014
4.	13.02.2015

<b>Name of the Member</b>	<b>Status</b>	<b>No. of Meetings attended</b>
Mr. Bhagwan N. Bhardwaj	Chairman	4
Mr. Vazirali G. Lokhandwalla	Member	1
Mr. Sajjadhussein M. Nathani	Member	4
Mr. Tibhuvannath Tripathi	Member	3

## 2. **Nomination & Remuneration Committee**

Though, the constitution of the Nomination & Remuneration Committee is not mandatory since it is a part of the non-mandatory requirement of the Corporate Governance Code, the Company had constituted the Nomination & Remuneration Committee comprising of Shri. B. N. Bharadwaj (Chairman), Shri. Syed Abbas Ali and Shri. Vazirali G. Lokhandwalla (Members).

The Committee met one time during this year i.e. 01.04.2014 to 31.03.2015, on 11.08.2014, to consider the resignation of Mr. Syed Abbas Ali & Mr. Vazirali G. Lokhandwala. Now the Committee is renamed as Nomination & Remuneration Committee Comprises of:

Shri. B.N. Bharadwaj	Chairman
Shri Sajjadhussein M. Nathani	Member
Shri. Tribhuvannath Tripathi	Member

**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 31.03.2015**

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. Sajjadhusein M. Nathani	Non- Executive & Independent	---	--
Shri. Tribhuwan Nath Tripathi	Non- Executive & Independent	---	--
Shri. Shailesh D. Shah	Non- Executive & Independent	---	--
Smt. Sajeda H. Mewawala	Non- Executive	---	--

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3. Share Transfer & Stakeholders' 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.

ii.) Composition

The Committee comprises of Managing Director & two Independent Directors viz. Shri. Shaukatali S. Mewawala, Shri. Bhagwan Bharadwaj (Chairman), 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 Stakeholders'/Investors Grievance Committee meeting held during the year 01.04.2014 to 31.03.2015**

Date of the Meeting	Committee strength	No of committee members attended
08.08.2014	3	3
05.09.2014	3	3
04.10.2014	3	3
27.03.2015	3	3

## 8. Independent Directors Meeting

### i.) Terms of Reference:

Pursuant Section 149(7) read with Schedule IV of the Companies Act, 2013 and Clause 49 IIB of the Listing Agreement, Company's Independent Directors require to meet at least once in a year to evaluate the performance of the Executive Directors of the Company.

### Composition:

The Committee comprises of Independent Directors viz. Shri. Bhagwan Bharadwaj (Chairman), Shri. Tribhuwan Nath Tripathi and Shri Shailesh Shah.

### ii.) Scope of the Meeting

- (a) Review the performance of non-independent directors and the Board as a whole;
- (b) Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### iii.) The Details of the Independent Directors Committee Meeting held during the year 01.04.2014 to 31.03.2015:

Date of the Meeting	Committee strength	No of committee members attended
13.02.2015	3	3

## 9. Related Party Transactions

All the transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreements during the financial year were in the ordinary course

of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

#### **10. Compliance With Accounting Standard**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 and the general circulars issued by the Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the notes to the Financial Statements.

#### **11. Compliance Officer**

Mr. Mateen Kadri is the Compliance Officer of the Company

#### **12. Share Transfer Details**

The number of shares transferred during the year under review is given below:.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Equity</b>
a.	Number of transfers	5
b.	Average No. of Transfer per month	1
c.	Number of Share Transferred	900

#### **13. Demat / Remat of Shares**

Details of shares Dematerialized / Rematerialized during the year under review are given below:



Particulars	
Number of Demat requests	20
Number of Shares Demated	2600
Number of Remat request	Nil
Number of Share Remated	Nil

#### 14. Details of complaints received and redressed during the year 2014 - 2015

Sr. No.	Nature of Complaints received during the year 01.04.2014 to 31.03.2015	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 31<sup>st</sup> March 2015.

The company is in constant touch with Adroit Corporate Services Private Limited, registrar and share transfer agent of the Company, and reviews periodically the outstanding complaints, if any.

#### 15. Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 and Rules there under, the Board of Directors of the Company appointed

M/S. ND & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of records and documents of the Company. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, Depositories Act, 1996, Listing Agreements with the Stock Exchange, and all the Regulations and Guidelines of the Securities and Exchange Board of India (SEBI), as applicable to the Company.

**16. Code of Practices and procedures for fair disclosures of unpublished price sensitive information**

As per the requirements of Regulation 8 (1) of Securities and Exchange of Board India (prohibition of Insider Trading) Regulation, 2015, the Company is in the process of formulating code of fair disclosures of unpublished price sensitive information and will soon upload the same on the official website of the Company. The Company's Code of Conduct to regulate, monitor and report trading by employees and other connected persons is already in place.

**17. 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
2011-12	AGM	28.09.2012	11.00 A.M.	150, Sheriff Devji Street, Mumbai 400 003.
2012-13	AGM	30.09.2013	11.00 A.M.	150, Sheriff Devji Street, Mumbai 400 003.
2013-14	EGM	07.01.2014	11.00 A.M.	150, Sheriff Devji Street, Mumbai 400 003.
2013-14	AGM	26.09.2014	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.

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

A Special resolution regarding the reappointment of Managing Director was passed at the 29<sup>th</sup> Annual General Meeting dated 28.09.2012. No Special Resolution was passed at the, 30<sup>th</sup> Annual General Meeting of the Company. Special resolution regarding Preferential issue of 67,50,000 convertible warrants was passed in EGM held on 07.01.2014 . Two Special resolution regarding the increase in borrowing powers and to provide rights to Board of Directors for creating charge/ hypothecation/ Mortgage on the Company's' Assets in favor of the lenders were passed at the 31<sup>st</sup> Annual General Meeting dated 26.09.2014.

**19. 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.

**20. Chairman & Managing Director Certification**

The Chairman and Managing Director certified to the Board of Directors compliance in respect of all matters pursuant to Clause 49 of the Listing Agreement. The said report forms part of the Board's Report.

**21. 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.

**22. Code of Conduct**

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

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employees of the Company.

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

### **23. Reconciliation of Share Capital Audit**

A qualified practicing Company Secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued capital. These audits confirm that the total issued/paid-up capital of the Company is in agreement with the total number of the shares in physical form and the total number of the dematerialized shares held with NSDL and CDSL. The same is also placed before the Board of Directors.

### **24. General Shareholder Information: -**

<b>Year ended</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
2014-15	26.09. 2015	11.00A. M.	Expo House, 150, Sheriff Devji Street, Mumbai-400003.

### **25. Tentative Financial Calendar: -**

<b>Particulars</b>	<b>Date</b>
Un-audited financial Results for the quarter ending 30.06.2015	On 14.08.2015
Un-audited financial Results for the quarter ending 30.09.2015	On or before 15.11.2015
Un-audited financial Results for the quarter ending 31.12.2015	On or before 15.02.2016
audited financial Results for the quarter ending 31.03.2016	On or before 30.05.2016

## 26. Dates of Book Closure:

Monday, 21<sup>st</sup> September 2015 to Saturday, 26<sup>th</sup> September 2015 (both days inclusive).

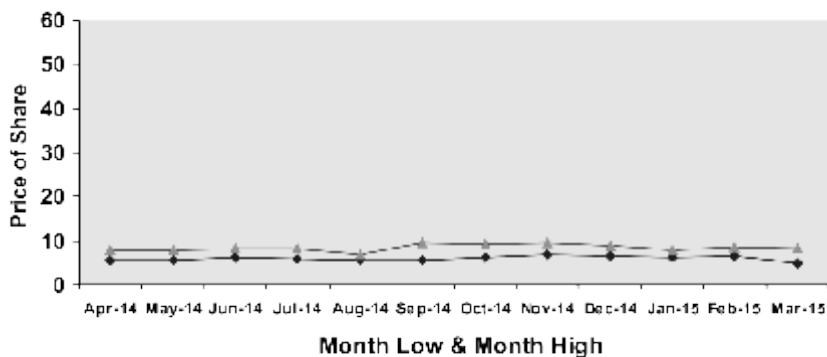
## 27. Listing Details:

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 2015-16.

## 28. Market price Data: High/Low during each month for the year ended 31.03.15

Month	Mumbai Stock Exchange		
	Month's High (Rs.)	Month's Low (Rs.)	No. of Shares traded
April 2014	7.90	5.75	36,583
May 2014	7.90	5.55	74,340
June 2014	8.14	6.13	73,460
July 2014	8.23	5.90	79,486
August 2014	6.92	5.45	1,20,251
September 2014	9.40	5.51	1,18,910
October 2014	9.24	6.16	81,648
November 2014	9.40	7.00	94,632
December 2014	8.97	6.50	1,07,045
January 2015	8.02	6.16	74,551
February 2015	8.60	6.75	2,47,275
March 2015	8.40	5.06	58,220

High/Low Price chart



## Registrar and Share Transfer Agents: -

### **Adroit Corporate Services Pvt. Ltd.**

Contact Person: - Shri. S. Shetty

19, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor,

Makwana Road, Marol Naka, Andheri (E)

Mumbai - 400 059

Tel No: 28594442, 28594428 Fax No: 28503748

## **29. 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.

## **30. Shareholding Pattern as on 31-03-2015**

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	0.00	0.00
3	Financial Institutions & Banks	0.00	0.00
4	NRI	101718	0.53
5	Mutual Funds and UTI	400	0.00
6	Private Corporate Bodies	571534	3.00
7	Public and others	5530823	29.06
	<b>TOTAL</b>	<b>19036400</b>	<b>100</b>

**31. Distribution of Shareholding as on 31-03-2015**

Shareholding of Nominal Value (Rs.)	No. of Shareholders		No. of Shares	
	Total	% of Share Holders	Total	% of Share Capital
UPTO - 100	4461	52.13	405700	2.13
101 - 500	2502	29.24	790828	4.15
501 - 1000	770	9.00	673958	3.54
1001 - 2000	364	4.25	589098	3.09
2001 - 3000	157	1.83	405075	2.13
3001 - 4000	53	0.62	192575	1.01
4001 - 5000	63	0.74	305725	1.61
5001 - 10000	96	1.12	724750	3.81
10001 - 20000	49	0.57	693833	3.64
20001 - 50000	24	0.28	766033	4.02
50001 - & ABOVE	19	0.22	13488825	70.86
<b>Grand Total</b>	<b>8558</b>	<b>100.00</b>	<b>19036400</b>	<b>100.00</b>

**32. Dematerialization of Shares**

As on 31.03.2015, out of 1,90,36,400 shares of the Company, 1,16,58,465 shares, which constitute 61.24 % of share capital of the Company stands dematerialized i.e. 2661315 shares held in CDSL and 8997150 shares held in NSDL. Out of total 1,90,36,400 shares 7377935 are in physical form and 67,50,000 shares are not listed. Listing application is pending.

Description	ISIN NO	Depositories
Fully paid	INE561D 01025	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

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**For Investor Correspondence: -****Address for 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,  
1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E),  
Mumbai - 400 059.  
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 31<sup>st</sup> March 2015 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 31<sup>st</sup> March 2015, 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

**Place : Mumbai**  
**Dated : 14.08.2015**

**Sd/-**  
**(K. N. SHAH)**  
Proprietor

### Managing Director Certification

The Board of Directors  
**Expo Gas Containers Ltd.**  
Mumbai

Dear members of the Board,

I, S. S. Mewawala, Chairman & Managing Director, of Expo Gas Containers Limited, to the best of our knowledge and belief, state that;

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;  
(ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes, if any, in the internal control over financial reporting during the year.
  - (ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai  
Dated : 14.08.2015

Sd/-  
(S. S. Mewawala)  
Chairman & Managing Director

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### **The Indian Economy**

The Indian economy is in the recovery mode during the year 2014-15. The Indian economy GDP grew at 7.3% during the FY 2014-15. It emerged as one of the largest economies with promising economic growth having controlled inflation, rise in domestic demand, decline in oil prices and government reforms to trigger growth. The balance of payment position has also improved due to the reduction in the oil prices.

Certain sectors like auto, consumer goods, infrastructure have shown some signs of recovery, but there are several sectors of the economy which are still not showing signs of coming out of recession. The interest rates have been marginally reduced but not in line with the expectation of the Industry. The banking sector is also under a lot of stress due to the increasing NPAs thereby impacting its ability to provide the much needed finance at the right time for the Industries which are growing.

It is expected that the monsoon would be good there by triggering growth in the rural consumer demand this will in turn lead to increase in consumer spending which in turn would support improvement in the other sectors of the economy.

The government is taking a lot of proactive steps to trigger the growth. The prospects are over all positive. This should over a period of time lead to beginning of the capex cycle.

### **Industry Structure and Developments**

The decline in the Oil prices and the freeze of the capital expenditure of oil and gas companies has an adverse impact on the flow of orders. The larger investments in infrastructure have slowed down considerably.

The government is taking a lot of proactive steps to trigger the growth process. The new core sectors projects are expected to get speedy

government approval and clearance. The over all prospects of revival of the growth in the core sectors are positive. This should over a period of time lead to beginning of the capex. cycle, creating more business for capital goods sector and hence benefit our business in coming future.

### **Threat**

The global reduction in oil prices has had its impact on the expansion plans of the Oil & Gas companies across the globe. The overall stagnation in the rate of growth in the world economy, increase in competition domestically as well as overseas, has the potential of adversely affecting the net margins. The high cost of funds in India and tight liquidity can also have adverse impact on the operations of the Company, especially when the Companies are on a growth path.

### **Outlook**

The management aims to focus more on improving the efficiencies and reducing the over all costs and there by improving the margins of the business. The management is cautiously optimistic about the likely positive shift in the economic environment in 2015-16. It expects that the capital expenditure plans of the public sector oil companies in India would take its shape during the year 2015-16 and new tenders would be rolled out, this may be reflected by way of increase in the orders in the later half of 2015-16.

The international market, especially in Middle East, has shown signs of recovery and stability and offer opportunities for the Company to grow its presence. The management has initiated the process of registering the Company in the international market and tendering for the export orders. The management is also optimistic that during the year 2015-16 it would be able to export the goods manufactured at its MIDC unit at Murbad, India. This would be a major breakthrough since it would open up the export markets for the company, which it has not tendered on its own this date. The management also intends to enter into the Infrastructure / EPC turnkey projects both in India and overseas and not restrict itself only to the Oil and gas companies in India.

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**Material Developments in Human Resources/ Industrial Relations:**

The management has focused on improving its quality systems by bringing in specialized human resources and strengthening its quality department. In order to sustain the rate of growth it has achieved in the last 2 years specific emphasis has also been levied on the marketing set up for the Indian market as well as opportunities in the export markets. 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.

**Quality/ Safety Certifications :**

Your Company has obtained the prestigious OSHAS certification. Your Company is also ISO 9001 certified by Bureau Veritas and approved holder of "U" stamp from ASME U.S.A., R Stamp & NB Stamp.

**Internal Control System**

The Company maintains adequate internal control systems, which provide among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of company assets. Moreover, the Management team regularly meets to monitor expectations and budgeted results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee, which meets at regular interval, also reviews the internal control systems with the Management and the Internal Auditors. There are clear demarcation of roles and responsibilities at various levels of operations. The Company's internal control system is further strengthened by continuous periodical internal audit system and Review at the Board level. The specific appointment of internal auditor

would further strengthen the existing system. The internal audit is conducted at regular intervals at various locations of the Company and covers all the key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

### **Safety, Health and Environment**

Safety, Health and Environment is a core value for your Company. Simply stated your Company's goals are: no accidents, no harm to people and no damage to environment. The Company's success owes to the health, safety & security of everyone who works for them. Safety and security of personnel, assets and environmental protection are also on top of the agenda of the Company at its manufacturing facility.

Clean environment and sustainable development integrated with the business objective is the focus of operations of the Company. The projects and activities are planned and designed with environment protection as an integral part to ensure a safe and clean environment for sustainable development.

### **Cautionary Statement:**

The statements in this Managements Discussions & Analysis describing the Company's objectives, projections, estimates, expectations and predictions which may be "forward looking statements" within the meaning of the applicable securities laws and regulations. The annual results can differ materially from those expressed or implied, depending on the economic conditions, Government Policies and other incidental factors and developments.

## AUDITORS' REPORT

To  
The Members,  
**Expo Gas Containers Limited**

1. We have audited the attached Balance Sheet of **EXPO GAS CONTAINERS LIMITED**, as at 31<sup>st</sup> March, 2015 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.



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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 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2015 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 31<sup>st</sup> March, 2015.
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

**Place : Mumbai**  
**Dated : 29.05.2015**

**Sd/-**  
**(K. N. SHAH)**  
Proprietor

## 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 31<sup>ST</sup> MARCH, 2015)**

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 procedure 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 Companies Act 1956 / section 189 of the Companies Act, 2013. 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 the Companies Act 1956 / section 189 of the Companies Act 2013 have been entered in the said Register.  
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act 1956 / section 189 of the Companies Act 2013 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (i) of Section 209 of the Companies Act 1956 / section 128 read with section 148 of the Companies Act 2013 for any of the products of the Company.
9. According to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues such as income tax, sales tax with the appropriate authorities in India.
10. The Company has no accumulated losses as at 31<sup>st</sup> March, 2015 or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. As at the Balance Sheet date, the Company does not have any outstanding debentures or dues to any debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provision of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.

14. In our opinion, the Company is not dealer or trader in shares, securities, debentures and other investments.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on a short-term basis which have been used for long-term investment, and vice versa.
17. The Company has not made any preferential allotment of shares to parties and companies covered under Section 301 of the Companies Act, 1956 / section 189 of the Companies Act, 2013 during the year.
18. The Company has not issued any debentures.
19. During the year 2013-14, 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.
20. During the course 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 neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Place : Mumbai  
Dated : 29.05.2015

Sd/-  
(K. N. SHAH)  
Proprietor

**EXPO GAS CONTAINERS LTD.**
**BALANCE SHEET AS AT 31st MARCH, 2015**

	Particulars	Note No.	As at 31st Mar. 2015	As at 31st Mar. 2014
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
(1)	<b><u>SHAREHOLDERS' FUNDS</u></b>			
	Share Capital	2.1	76,145,600	76,145,600
	Reserves & Surplus	2.2	144,647,791	125,385,034
			220,793,391	201,530,634
(2)	<b><u>NON-CURRENT LIABILITIES</u></b>			
	Long-term borrowings	2.3	91,499,490	71,170,425
			91,499,490	71,170,425
(3)	<b><u>CURRENT LIABILITIES</u></b>			
	Short-term borrowings	2.4	138,726,880	150,381,131
	Trade Payables	2.5	67,486,085	42,378,511
	Short-term Provisions	2.6	24,548,318	19,958,019
			230,761,283	212,717,661
	<b>TOTAL LIABILITIES</b>		<b>543,054,164</b>	<b>485,418,720</b>
<b>II</b>	<b><u>ASSETS</u></b>			
(1)	<b><u>NON-CURRENT ASSETS</u></b>			
	(a) Fixed Assets	2.7	71,706,414	77,830,584
	(b) Non-Current Investments	2.8	25,000	25,000
	(c) Deferred tax assets	2.9	44,948,103	48,034,353
			116,679,517	125,889,937
(2)	<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
	(a) Inventories	2.10	212,017,163	183,215,198
	(b) Trade Receivables	2.11	155,068,876	125,775,807
	(c) Cash and cash equivalents	2.12	20,430,451	14,871,040
	(d) Short-term Loans and Advances	2.13	38,858,157	35,666,738
			426,374,647	359,528,783
	<b>TOTAL ASSETS</b>		<b>543,054,164</b>	<b>485,418,720</b>
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 & 2		

As per our report attached

**KETAN N. SHAH & CO.**  
(Chartered Accountants)

Sd/-  
(K. N. SHAH)  
(Proprietor)

Sd/-  
**SHAUKATALI S. MEWAWALA**  
(Chairman & Managing Director)

Sd/-  
**S. M. NATHANI**  
(Director)

Place : Mumbai  
Date : 29.05.2015

Place : Mumbai  
Date : 29.05.2015

Place : Mumbai  
Date : 29.05.2015

**EXPO GAS CONTAINERS LTD.**
**PROFIT & LOSS A/C FOR THE YEAR ENDED 31st MARCH 2015**

Particulars	Note No.	For The Year Ended 31st Mar. 2015	For The Year Ended 31st Mar. 2014
I Sales	2.14	602,815,745	454,317,846
II Other Income	2.15	1,242,663	973,868
<b>III Total Revenue (I + II)</b>		<b>604,058,408</b>	<b>455,291,714</b>
IV <u>Expenses</u>			
(a) Raw Material Consumed	2.16	52,900,266	136,598,765
(b) Increase/(Decrease) in WIP	2.17	(17,225,404)	(21,107,035)
(c) Employees Costs	2.18	42,271,649	38,244,840
(d) Financial Expenses	2.19	44,008,082	45,468,206
(e) Depreciation	2.7	7,379,154	7,773,107
(f) Other Expenses	2.20	446,785,695	227,522,741
<b>IV Total Expenses</b>		<b>576,119,442</b>	<b>434,500,624</b>
<b>V Profit before tax (III - IV)</b>		<b>27,938,966</b>	<b>20,791,091</b>
<b>VI Tax Expense :</b>			
Current Tax		5,589,958	4,159,829
Deferred Tax		3,086,250	3,964,461
		<b>19,262,758</b>	<b>12,666,800</b>
<b>VIII Earnings per Equity Share</b>			
(1) Basic		<b>1.01</b>	<b>0.67</b>
(2) Diluted		<b>1.01</b>	<b>0.67</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	<b>1 &amp; 2</b>		

As per our report attached

**KETAN N. SHAH & CO.,**

(Chartered Accountants)

Sd/-

**(K. N. SHAH)**

(Proprietor)

Place : Mumbai

Date : 29.05.2015

Sd/-

**SHAUKATALI S. MEWAWALA**

(Chairman &amp; Managing Director)

Place : Mumbai

Date : 29.05.2015

Sd/-

**S. M. NATHANI**

(Director)

Place : Mumbai

Date : 29.05.2015

2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015					
2.1 <u>SHARE CAPITAL</u>					
<u>Particulars</u>		<u>As at</u> <u>31st March, 2015</u>		<u>As at</u> <u>31st March, 2014</u>	
<u>Authorised</u>					
20,000,000 Equity Shares of Rs. 4/- each		80,000,000		80,000,000	
<u>Issued, Subscribed &amp; Paid up</u>					
1,90,36,400 Equity Shares of Rs. 4/- each		76,145,600		76,145,600	
<b>TOTAL</b>		<b>76,145,600</b>		<b>76,145,600</b>	
2.1.1 <u>Reconciliation of the number of shares outstanding :</u>					
<u>Particulars</u>		<u>As at</u> <u>31st March, 2015</u>		<u>As at</u> <u>31st March, 2014</u>	
<b>Equity Shares at the beginning of the year</b>		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	
<b>Equity Shares at the end of the year</b>		<b>19,036,400</b>		<b>19,036,400</b>	
2.1.2 <u>Details of Shareholders holding more than 5% shares :</u>					
<u>Name of the Shareholder</u>		<u>As at</u> <u>31st March, 2015</u>		<u>As at</u> <u>31st March, 2014</u>	
		No of Shares	% Held	No of Shares	% Held
Hasanain S. Mewawala		21,12,334	11.10%	21,12,334	11.10%
Jawad Trading Co. Pvt. Ltd.		45,05,000	23.67%	45,05,000	23.67%
Murtuza S. Mewawala		20,93,280	11.00%	20,93,280	11.00%
Shaunkatali S. Mewawala		18,50,311	9.72%	18,50,311	9.72%
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.				

<b>2.2 RESERVES AND SURPLUS</b>		
<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>2.2.1 CAPITAL RESERVE</b>		
Opening Balance	4,236,400	4,236,400
Add : Additions During the year	-	-
Less : Utilised / Transferred during the year	-	-
Closing Balance	<b>4,236,400</b>	<b>4,236,400</b>
<b>2.2.2 SECURITIES PREMIUM</b>		
Opening Balance	54,172,205	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	<b>54,172,205</b>	<b>54,172,205</b>
<b>2.2.3 PROFIT AND LOSS ACCOUNT</b>		
Opening Balance	66,976,430	54,309,630
Add : Transferred During the year	19,262,756	12,666,800
Closing Balance	86,239,186	66,976,430
<b>TOTAL</b>	<b>144,647,791</b>	<b>125,385,035</b>
<b>2.3 LONG-TERM BORROWINGS</b>		
<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>a) Secured</b>		
i. The Saraswat Co-operative Bank Ltd. (Term Loan II)	-	2,164,548
ii. The Saraswat Co-operative Bank Ltd. (Term Loan III)	-	3,092,270
iii. The Saraswat Co-operative Bank Ltd. (O/D against Immovable Property)	91,499,490	65,913,607
	<b>91,499,490</b>	<b>71,170,425</b>
<b>TOTAL</b>	<b>91,499,490</b>	<b>71,170,425</b>
<b>2.3.1 SECURITY</b>		
a) Term Loans are secured by equitable mortgage charge on property situated at MIDC, Murbad and Hypothecation charge on plant and machinery		
b) OD against property are secured by legal mortgage charge on property situated at Expo House, 150 Sheriff Devji Street, Mumbai - 400 003		
<b>2.3.2 TERMS OF PAYMENT</b>		
<b>Particulars</b>	<b>Terms of Payment</b>	<b>Terms of Payment</b>
i.) The Saraswat Co-operative Bank Ltd. (O/D against Immovable Property)	<b>On Demand</b>	<b>On Demand</b>



<b>2.4 SHORT TERM BORROWINGS</b>		
<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>a) Secured</b>		
i. From Banks		
- The Saraswat Co-operating Bank Ltd.	135,109,041	104,206,603
	<b>135,109,041</b>	<b>104,206,603</b>
<b>b) Unsecured</b>		
i. From Group Concern	3,617,839	11,260,347
ii. From Others		34,914,181
	<b>3,617,839</b>	<b>46,174,528</b>
<b>TOTAL</b>	<b>138,726,880</b>	<b>150,381,131</b>
<b>2.4.1 SECURITY</b>		
a). Cash Credit from the Saraswat Co-operative Bank Ltd. are secured against Hypothecation of stock and debtors.		
<b>2.5 TRADE PAYABLES</b>		
<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
For Expenses	42,957,927	6,297,383
For Goods	24,528,158	36,081,128
<b>TOTAL</b>	<b>67,486,085</b>	<b>42,378,511</b>
<b>2.6 SHORT TERM PROVISIONS</b>		
<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
Provision for Income Tax	17,837,696	12,247,738
Other Provisions	6,710,622	7,710,281
<b>TOTAL</b>	<b>24,548,318</b>	<b>19,958,019</b>

**EXPO GAS CONTAINERS LTD**
**2.7 : FIXED ASSETS**

Sr. No.	Particulars	(GROSS BLOCK)				(DEPRECIATION)			(NET BLOCK)		
		As on 01.04.2014	Addition	Sale	31.03.2015	Uptil 31.03.2014	For the Year	Adjustment	Uptil 31.03.2015	As on 31.03.2014	As on 31.03.2015
1	Land	1,763,100			1,763,100	-	-		-	1,763,100	1,763,100
2	Factory Shed	95,038,954			95,038,954	53,082,587	3,456,707	185,818	56,725,112	41,956,367	38,313,842
3	Furniture & Fixtures	1,944,394	24,000		1,968,394	1,512,339	27,976	74,212	1,614,527	432,055	353,867
4	Vehicles	750,803	893,442		1,644,245	37,187	103,155		140,342	713,616	1,503,903
5	Spares Tools & Dies	5,708,398			5,708,398	5,297,087	24,189		5,321,276	411,311	387,122
6	Plant & Machinery (Core)	40,822,750			40,822,750	26,119,919	1,263,223	(413,274)	26,969,868	14,702,831	13,852,882
7	Plant & Machinery (Non-Core)	42,758,234			42,758,234	27,480,643	1,323,115		28,803,758	15,277,591	13,954,476
8	Electrical Installation	3,388,878			3,388,878	3,225,528	22,380	4,233	3,252,141	163,350	136,737
9	Office Equipment	2,566,196			2,566,196	1,352,461	59,665	21,378	1,433,504	1,213,735	1,132,691
10	Computers	3,834,694	337,543		4,172,237	2,638,065	1,098,744	127,633	3,864,442	1,196,629	307,794
	TOTAL	198,576,399	1,254,985	-	199,831,384	120,745,816	7,379,154	-	128,124,970	77,830,583	71,706,414
	PREVIOUS YEAR	199,876,472	731,923	2,031,996	198,576,399	114,388,311	7,773,107	(1,415,602)	120,745,816	85,488,161	77,830,583

In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company reassessed the remaining useful life of tangible fixed assets w.e.f 1st April, 2014. Accordingly, the carrying values as on that date are depreciated over their assessed remaining useful lives. Further the carrying amount of assets where remaining useful lives have been reassessed to be nil as at 1st April, 2014 has been recognised in the opening balance of retained earnings as on 1st April, 2014

<b>2.8 NON-CURRENT INVESTMENTS</b>		
<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
Shares with The Saraswat Co-operative Bank Ltd.	25,000	25,000
<b>TOTAL</b>	<b>25,000</b>	<b>25,000</b>
<b>2.9 DEFERRED TAX</b>		
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 :		
<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>Deferred Tax Assets</b>		
i. Unabsorbed Losses & b/f depreciation	56,707,403	61,297,403
ii. Provision for deferred Sales Tax	1,339,289	2,422,696
	<b>58,046,692</b>	<b>63,720,099</b>
<b>Deferred Tax Liabilities</b>		
On account of timing difference in Depreciation	13,098,590	15,685,746
	<b>13,098,590</b>	<b>15,685,746</b>
<b>TOTAL</b>	<b>44,948,103</b>	<b>48,034,353</b>
<b>2.10 INVENTORIES</b>		
<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
(As Certified by Management)		
Stores and Spares	15,106,577	9,377,872
Raw Materials	12,872,682	7,024,826
Work in process	184,037,904	166,812,500
<b>TOTAL</b>	<b>212,017,163</b>	<b>183,215,198</b>
<b>2.11 TRADE RECEIVABLES</b>		
<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
(Unsecured and considered good but subject to confirmation)	68,238,698	45,515,586
Debts Over six months	86,830,179	80,260,221
Other Debts		
<b>TOTAL</b>	<b>155,068,876</b>	<b>125,775,807</b>

<b>2.12 CASH AND CASH EQUIVALENTS</b>		
<b><u>Particulars</u></b>	<b><u>As at 31st March, 2015</u></b>	<b><u>As at 31st March, 2014</u></b>
i. Cash in hand	3,037,667	161,482
ii. With Scheduled Banks on Current Account	2,606,552	5,407,326
iii.Fixed Deposit with Banks	14,786,232	9,302,232
<b><u>TOTAL</u></b>	<b><u>20,430,451</u></b>	<b><u>14,871,040</u></b>
<b>2.13 SHORT TERM LOANS &amp; ADVANCES</b>		
<b><u>Particulars</u></b>	<b><u>As at 31st March, 2015</u></b>	<b><u>As at 31st March, 2014</u></b>
Income Tax & TDS	26,196,579	15,998,323
Deposits	5,557,590	5,693,962
Others	7,103,988	13,974,453
<b><u>TOTAL</u></b>	<b><u>38,858,157</u></b>	<b><u>35,666,738</u></b>
<b>2.14 SALES</b>		
<b><u>Particulars</u></b>	<b><u>Year Ended 31st March, 2015</u></b>	<b><u>Year Ended 31st March, 2014</u></b>
Contracts	479,590,750	186,554,640
Pressure Vessels	121,278,084	259,793,006
Scrap	1,946,911	7,970,200
<b><u>TOTAL</u></b>	<b><u>602,815,745</u></b>	<b><u>454,317,846</u></b>
<i>Inclusive of Excise Duty</i>	<i>6,910,623</i>	<i>5,006,301</i>
<b>2.15 OTHER INCOME</b>		
<b><u>Particulars</u></b>	<b><u>Year Ended 31st March, 2015</u></b>	<b><u>Year Ended 31st March, 2014</u></b>
Interest from Bank	1,195,787	973,868
Interest from other than Bank	44,376	-
Dividend Income	2,500	-
<b><u>TOTAL</u></b>	<b><u>1,242,663</u></b>	<b><u>973,868</u></b>

<b>2.16 RAW MATERIAL CONSUMED</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2015</b>	<b>Year ended 31st March, 2014</b>
Opening Stock	7,024,826	7,632,532
Add : Purchases	58,748,121	135,991,059
Less : Closing Stock	12,872,681	7,024,826
<b>TOTAL</b>	<b>52,900,266</b>	<b>136,598,765</b>
<b>2.17 INCREASED / (DECREASED) IN WORK IN PROGRESS</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2015</b>	<b>Year ended 31st March, 2014</b>
Opening Stock	166,812,500	145,705,465
Less : Closing Stock	184,037,904	166,812,500
Increase /Decrease in Stock		
<b>TOTAL</b>	<b>(17,225,404)</b>	<b>(21,107,035)</b>
<b>2.18 EMPLOYEE COST</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2015</b>	<b>Year ended 31st March, 2014</b>
Employers Contribution to P.F. etc	2,225,365	812,020
Payment to Employee	38,799,887	35,996,529
Welfare Expenses	1,246,397	1,436,291
<b>TOTAL</b>	<b>42,271,649</b>	<b>38,244,840</b>
<b>2.19 FINANCIAL EXPENSES</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2015</b>	<b>Year ended 31st March, 2014</b>
Brokerage & Commission	389,658	341,099
Bank Charges & Commission	5,997,088	2,716,286
Interest Paid to Bank	15,546,779	14,977,550
Interest Paid on Bank Loan	12,098,456	11,722,969
Interest Paid to Others	8,873,112	15,484,894
Processing Fees	1,102,990	225,408
<b>TOTAL</b>	<b>44,008,082</b>	<b>45,468,206</b>

<b>2.20 OTHER EXPENSES</b>			
<b>Particulars</b>		<b><u>Year ended</u> 31st March, 2015</b>	<b><u>Year ended</u> 31st March, 2014</b>
Carriage Inward		2,233,833	6,532,988
Carriage Outward		3,619,805	14,501,605
Clearing & Forwarding		236,333	-
Components, Consumables, Stores & Spares		166,326	730,041
Duties & Taxes		71,892,763	34,296,618
Electricity Power & Fuel		1,997,235	3,049,293
Hire Charges		3,830,691	6,749,911
Inspection Fees		519,222	1,305,269
Labour Job Expenses		324,138,329	137,391,111
Testing Fees		2,470,273	884,327
Advertisements & Publicity		26,776	66,440
Audit Fees		200,000	200,000
Fees, Books & Periodicals		358,209	680,729
Membership & Subscription		196,011	58,292
Others		24,165,598	11,969,967
Postage, Telephone, Telex		1,184,089	822,608
Printing & Stationery		970,836	1,343,626
Professional Fees		3,859,704	2,415,240
Rent, Rates & Taxes		1,505,110	1,512,852
Repairs & Maintenance		415,061	419,571
Travelling & Conveyence		2,153,213	,1,675,010
Vehicle Expenses		646,278	917,245
		<b>446,785,695</b>	<b>227,522,741</b>
		<b><u>Current Year</u> (Rs.)</b>	<b><u>Previous Year</u> (Rs.)</b>
2.21 a) Estimated amount of Contract remaining to be executed on Capital Account and not provided for		<b>Nil</b>	<b>Nil</b>
b) O's. Bank Guarantee		<b>16,096,821</b>	<b>10,818,077</b>
		<b><u>Current Year</u> (Rs.)</b>	<b><u>Current Year</u> (Rs.)</b>
2.22 Contingent Liabilities not provided for			
1) Claim against the Company not acknowledge as debts.		<b>Nil</b>	<b>Nil</b>
2) Bank Guarantee		<b>123,903,180</b>	<b>89,181,923</b>
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			
		<b><u>Current Year</u> (Rs.)</b>	<b><u>Current Year</u> (Rs.)</b>
1) Travelling		<b>648,220</b>	<b>95,243</b>
2) Import Purchase		<b>NIL</b>	<b>NIL</b>

- 2.24.2 Earning in Foreign Exchange by way of Exports of Goods Nil Nil
- 2.25 During the year 2013-14, 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 ordered 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 and Creditors are subject to confirmation.
- 2.28 No provision has been made in respect of liability for gratuity and 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 :-
- 1 Related Parties
- i Expo Project Engineering Services Pvt. Ltd.  
Arabesque Investments Private. Ltd.  
Bianca Investments Private. Ltd.  
K. S. Shivji & Company  
Steelex Corporation  
Expo India Agencies
- ii Key management personnel and relatives  
Mr. S. S. Mewawala  
Mr. Hasnain S. Mewawala
- B Nature of transaction with Related Parties and Key Management Personnel

(Rs. in Lacs)

	Nature of Transaction	Related Parties	Key Managerial Personnel	Total
i	Sales	9.64 (33.08)		9.64 (33.08)
ii	Managerial Remuneration	- (12.00)	12.00 (12.00)	12.00 (12.00)
iii	Short Term Borrowings	8.00 (95.61)	16.99 (51.53)	24.99 (147.14)
iv	Creditors for Expenses	198.11 101.22		198.11 101.22
v	Loans, Advances & Deposit	43.12 (43.07)		43.12 (43.07)

**2.30(B) Disclosures in Respect of Related Party Transactions**

	<u>Particulars</u>	<u>Relationship</u>	<u>Current Year</u>	<u>Previous Year</u>
i	Sales Expo India Agencies Expo Project Engineering Services Pvt Ltd	Related Parties Related Parties	<b>9.64</b>	33.08
ii	<u>Managerial Remuneration</u> Mr. S. S. Mewawala	Key Managerial Person	<b>12.00</b>	12.00
iii	Short Term Borrowings 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	Related Parties Related Parties Key Managerial Person Related Parties Related Parties Key Managerial Person Key Managerial Person Key Managerial Person Key Managerial Person	- - <b>8.38</b> - <b>8.00</b> <b>1.32</b> <b>0.15</b> <b>0.35</b> <b>17.99</b>	89.97 - 6.58 0.04 5.60 1.32 0.15 0.35 8.60
iv	<u>Creditors for Expenses</u> Expo India Agencies Expo Project Engg. Services Pvt Ltd	Related Parties Related Parties	<b>227.40</b> <b>(29.29)</b>	- (101.22)
v	<u>Loans, Advances &amp; Deposit</u> K. S. Shivji & Co. Steelex Corporation	Related Parties Related Parties	<b>40.64</b> <b>2.48</b>	40.64 2.43

2.31 Earning per Share  
The Basic and Dilute EPS is calculated as under :-

Profit / (Loss) attributed to Equity Shareholders (Rupees)	<b>19,262,756</b>	12,666,800	8,813,310
No. of Equity Shares of Rs. 4/- each	<b>19,036,400</b>	19,036,400	19,036,400
Earning per Share (Rs.)	<b>1.01</b>	0.67	0.46

2.32 Auditors Remuneration

**Current Year**  
**(Rs.)**

**Current Year**  
**(Rs.)**

Auditors Fees

**200,000**

200,000

2.33 Managerial Remuneration paid/payable to Directors :

Managing / Whole-Time/Marketing Directors  
- 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 Accountants

Sd/-

**Ketan N. Shah**

Proprietor

Sd/-

**(Shaukatali S. Mewawala)**

Chairman & Managing Director

Sd/-

**S.M. Nathani**

Director

Place : Mumbai

Dated : 29.05.2015



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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS: -**

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**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 II of the Companies Act, 2013.
- B) The Company reassessed the remaining useful life of tangible fixed assets w.e.f 1st April, 2014. Accordingly, the carrying values as on that date are depreciated over their assessed remaining useful lives. Further the carrying amount of assets where remaining useful lives have been reassessed to be nil as at 1st April, 2014 has been recognised in the opening balance of retained earnings as on 1st April, 2014.

**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.

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As per our report attached.

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

Sd/-  
**Ketan N. Shah**  
Proprietor

**Place : Mumbai**  
**Dated : 29.05.2015**

Sd/-  
**(Shaukatali S. Mewawala)**  
Chairman & Managing Director

Sd/-  
**S.M. Nathani**  
Director

**EXPO GAS CONTAINERS LTD.**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2015**

		31.03.2015 Rupees	31.03.2014 Rupees
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	<b>Net Profit / (Loss) before Tax and extra-ordinary items</b>	<b>27,938,964</b>	<b>20,791,091</b>
	Depreciation	7,379,154	7,773,107
	Depreciation writeback on sale of Assets	-	(1,415,602)
	<b>Operating profit / (Loss) before Working Capital changes</b>	<b>35,318,118</b>	<b>27,148,596</b>
	<b>Adjustment for</b>		
	Inventories	(28,801,964)	(22,340,765)
	Sundry Debtors	(29,293,070)	(10,935,366)
	Loans and Advances	(3,191,419)	(4,062,516)
	Current Liabilities & Provisions	29,697,874	(13,026,182)
	<b>Cash generated from Operations</b>	<b>3,729,539</b>	<b>(23,216,234)</b>
	Add: Profit on sale of Assets	-	-
	Less: Current Year Tax	5,589,958	4,159,829
	Excess Provision of Tax Earlier year	-	-
	<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(1,860,419)</b>	<b>(27,376,063)</b>
	<b>Extraordinary Items</b>	-	-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1,860,419)</b>	<b>(27,376,063)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(1,254,985)	(731,923)
	Sale of Fixed Assets	-	2,031,996
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,254,985)</b>	<b>1,300,073</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Share Capital	-	43,875,000
	Short Term Borrowings	(11,654,251)	(13,200,617)
	Proceeds from Long Term Loans	20,329,065	157,900
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>8,674,814</b>	<b>30,832,284</b>
	Net increase in cash & cash Equivalents	5,559,412	4,756,295
	Cash & Cash Equivalents, beginning of period	14,871,040	10,114,745
	Cash & Cash Equivalents, end of period	<b>20,430,451</b>	<b>14,871,040</b>

As per our report attached

**KETAN N. SHAH & CO.**  
(Chartered Accountants)

Sd/-  
**(K. N. SHAH)**  
(Proprietor)

Sd/-  
**SHAUKATALI S. MEWAWALA**  
(Chairman & Managing Director)

Sd/-  
**S. M. Nathani**  
(Director)

Place : Mumbai  
Date : 29.05.2015

Place : Mumbai  
Date : 29.05.2015

Place : Mumbai  
Date : 29.05.2015

**PART IV**
**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL  
BUSINESS PROFILE**
**I Registration Details**

 State Code :  

 Registration No. :      

 Balance Sheet Date:          
                                     Date                                    Month                                    Year

**II Capital raised during the year (Amount in Rs. Thousands)**

Public Issue

Rights Issue

Bonus Issue

Private Placement

         
**III Position of Mobilisation and deployment of Funds (Amount in Rs. Thousands)**

Total Liabilities

Total Assets

         
**Equity and Liabilities**

Paid up Capital

Reserves &amp; Surplus

Long term borrowings

Short term borrowings

Current Liabilities

        
**Assets**

Net Fixed Assets

Investments

Current Assets

Misc. Expenditure

Accumulated Losses

        
**IV Performance of Company (Amount in Rs. Thousands)**

Turnover

Total Expenditure

+ -

Profit/Loss before tax

+ -

Profit/Loss after tax

(Please tick Appropriate box + for Profit , - for Loss)

Earning per Share in Rs.

Dividend rate %

V Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No.																			
(ITC Code)																			
Product	P	R	E	S	S	U	R	E	V	E	S	S	E	L	S				
Description																			
Item Code No.																			
(ITC Code)																			
Product	S	I	T	E		E	N	G	E	N	E	E	R	I	N	G			
Description																			

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

Sd/-  
**Ketan N. Shah**  
Proprietor

**Place : Mumbai**  
**Dated : 29.05.2015**

Sd/-  
**(Shaukatali S. Mewawala)**  
Chairman & Managing Director

Sd/-  
**S.M. Nathani**  
Director

**Place : Mumbai**  
**Dated : 29.05.2015**

**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 SATURDAY, 26.09.2015**  
**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 Member \_\_\_\_\_

Signature \_\_\_\_\_

Name of the Proxy Holder \_\_\_\_\_

Signature \_\_\_\_\_

1. Only member/proxy holder can attend the meeting.
2. Member/proxy holder should bring his/her copy of the Annual report for the reference at the Meeting.

**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**

**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 Containers Limited, hereby appoint

1. Name : \_\_\_\_\_ Email Id:- \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him

2. Name : \_\_\_\_\_ Email Id:- \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him

3. 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 32<sup>nd</sup> Annual General Meeting of the Company to be held on Saturday, 26<sup>th</sup> day of September, 2015 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:

1. Adoption of Annual Accounts and reports thereon for the Financial year ended 31<sup>st</sup> March, 2015
2. Re-appointment of Mr. Hasanain Mewawala as a Director of the Company.
3. To appoint auditor and fix their remuneration.
4. To confirm appointment of Mrs. Sajeda Mewawala as Director.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Signature of share holder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Note: This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

# 32nd ANNUAL REPORT 2014-2015



**Expo Gas Containers Limited**

If undelivered please return to :

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