

EXPO GAS CONTAINERS LIMITED



34th ANNUAL REPORT 2016-2017



Ex. Chairman & Managing Director
Late Shri Shaukatali S. Mewawala
(1946 – 2015)

"Life is for self development and progress is a continuous process till one's last breath."

Expo shall always miss him and he will continue to be with us in our hearts and shall always inspire.



ANNUAL REPORT 2016-2017

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EXPO GAS CONTAINERS LTD.

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Board of Directors

Shri. Murtuza S. Mewawala	- Chairman
Shri. Hasanain S. Mewawala	- Managing Director
Shri. Bhagwan N. Bhardwaj	- Non-executive & Independent Director
Shri Sajjadhussein 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: accounts@expogas.com

Web: www.expogas.com

Works

A/10, MIDC, Murbad,

Dist.. Thane - 421401.

Registrars and Share Transfer Agents

Adroit Corporate Services Private Limited

19, Jaferbhoy Industrial Estate, 1ST Floor, Makwana Road,

Marol Naka, Andheri (East), Mumbai - 400 059.

Tel No: (022) 28594442, 28594428 Fax: (022) 28503748

NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting of the Shareholders of the Company will be held on Thursday, the 21th September 2017 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 31st March 2017 and statement of Profit & Loss Account for the financial 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. Murtuza Mewawala (DIN : 00125534), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting, until the conclusion of the Twenty Eighth Annual General Meeting and to fix their remuneration and pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. J. H. Gandhi & Co., Chartered Accountants (ICAI Firm Registration no. 116513W), be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors M/s. Ketan N. Shah & Co, Chartered Accountants, who shall hold office from the conclusion of this 34th Annual General Meeting for term of consecutive five years till conclusion of the 39th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix the remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

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 pursuant to provision of Section 61(1)(a) of the Companies Act, 2013, and any other applicable provisions and the relevant rules framed there under and in accordance with the provisions of the Articles of Association of the Company, the authorised share capital of the Company be and is hereby increased from Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 4/- each to Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 4,00,00,000 (Four Crores only) equity shares of Rs. 4/- each by creating additional 2,00,00,000 (Two Crore) equity shares of Rs. 4/- each.”

“RESOLVED FURTHER THAT the new equity shares shall rank pari passu with the existing equity shares.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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

“RESOLVED THAT the consent of the Company be and is hereby accorded under provisions of section 13 of the Companies Act, 2013 to amend the existing Clause V of Memorandum of Association of the Company by substituting first four lines by following lines as mentioned here under:

V. The Authorised Share Capital of the Company is Rs. 16,00,00,000

(Rupees Sixteen Crores only) divided into 4,00,00,000 (Four Crores) equity shares of Rs. 4/- (Rupees Four) each”

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

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) and the applicable rules framed thereunder, Article No. 3. of the Articles of Association of the Company be altered and substituted by the following clause:

3. The Authorised Share Capital of the Company is Rs. 16,00,00,000 (Rupees Sixteen Crores only) divided into 4,00,00,000 (Four Crores) equity shares of Rs. 4/- (Rupees Four) each and the Company shall be at liberty to classify and issue such unclassified shares with such preferential deferred, qualified or special rights privileges or conditions as they deem fit.

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

“RESOLVED THAT pursuant to the provisions of Section 26, 28, 32, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended and any other guidelines and clarifications issued by any other competent authority, to the extent applicable including the enabling provisions of the Memorandum of

Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and subject to the permissions, consents, sanctions and approvals by any authority or institution, including but not limited to the bankers of the Company, as may be necessary, and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches, by way of a Public Issue, the equity shares of the face value of Rs. 4/- each to the Public at large, including resident/foreign shareholders, Institutions, Non-resident Indians, Corporate Bodies, Trust, Societies, Mutual Funds, Banks, Insurance Companies, Pension Funds, Foreign Portfolio Investors and Individuals (collectively, the "Investors") on such terms and conditions as may be mentioned in the Offer Document to be issued by the Company for the purpose at such time or times, at such price or prices, including at a discount to the market price or prices in such manner and on such terms and conditions considering the prevalent market conditions at that time and such other consideration that the Board may, in its absolute discretion, decide that the aggregate value of such number of equity shares of the Company (including premium on face value of the equity shares of Rs. 4/- each) does not exceed Rs. 40 Crores (Rupees Forty Crores Only), as may be decided by the Board in its sole and absolute discretion."

"RESOLVED FURTHER THAT subject to such regulatory approvals as may be required, the Issue shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate

or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company, other persons or entities, as may be permissible under applicable law, including reservation for any permissible persons or categories of investors, for cash at such premium in the best interest of the Company or at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, 2013, SCRA, SCRR, FEMA and other applicable law.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution including any offer, issue or allotment of equity shares, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of the equity shares and proportion thereof, timing for issuance of such equity shares, issue price, premium on face value, if any, to appoint Lead Manager(s), Banker(s), Legal Advisor(s), Registrar and other intermediaries / agencies and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting and/or standby, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to Offer Document and/or offering circular and/or offer document and/or documents and agreements including filing of registration statements, and other documents (in draft or final form) with any authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or

allotment of equity shares including allotment of equity shares that are not subscribed and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds and disclosure thereof in accordance with applicable regulations/guidelines in force, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members of the Company.”

“RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not transferred in the Issue may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / foreign portfolio investors / bodies corporate / such other persons or otherwise.”

“RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be listed on BSE.”

“RESOLVED FURTHER THAT all the new equity shares to be issued and allotted in the manner aforesaid shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013; and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with applicable law, the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law.”

“FURTHER RESOLVED THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any

Committee thereof or to any one or more executives of the Company.”

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

“RESOLVED THAT pursuant to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, read with extant master circular on foreign direct investment issued by Reserve Bank of India, the extant Consolidated FDI Policy issued by the Reserve Bank of India, Securities Exchange Board of India (Foreign Portfolio Investor) Regulations, 2015, the Companies Act, 2013, including any rules thereto and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as “the Board”), the consent of the Company be and is hereby accorded for investments by, Foreign Portfolio Investors (FPIs), including Foreign Institutional Investors (FIIs) their sub-accounts in the Equity Shares of the Company, by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA, subject to the condition that the total holding of all FPIs and/or FIIs put together shall not exceed 30% (thirty percent) of the paid-up share capital of the Company or such other maximum limit as may be prescribed under applicable laws for the aforementioned investors from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

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 to 8 of the notice is annexed hereto.
3. The Annual Report will also be available on the website of the Company at www.expogas.com in the Investors relation section.
4. The Register of Members and the Share Transfer Book will remain closed from Thursday the 14th September 2017 to Thursday the 21th September 2017 (Both days inclusive) for the purpose of Annual General Meeting.
5. Members are requested
 - (i) To bring their copy of Annual Report and Attendance Slip duly filled up and signed at the meeting.
 - (ii) To quote their folio / identification number in all correspondence with the Company or its Registrar and Share Transfer Agents.
 - (iii) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

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

Intimate immediately any change in their address to Company's registrar and Share transfer agent.

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

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

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

form are requested to advise such changes to the Company's Registrar and Transfer Agents, M/s. Adroit Corporate Services Private Limited.

7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s. Adroit Corporate Services Private Limited for assistance in this regard.
8. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the Attendance slip and Proxy form is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the Attendance slip and proxy form is being sent in the permitted mode.
9. **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 34th 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 is registered with the

Company/Depositories:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) 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>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.

- (xvii) 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 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.
- (xviii) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

For Members whose e-mail addresses is 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. (xvii) 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 18th September 2017 at 9.00 A. M. and ends on 20th September 2017 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 14th September 2017, 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 under help section or write an email 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 14th September 2017.
- (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 within two days of the passing of the Resolutions at the 34th AGM of the Company and communicated to BSE Limited where the shares of the Company are listed.

ANNEXURE TO THE NOTICE:

Details of the directors proposed to be appointed / re-appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item no. 2: Re-Appointment of Mr. Murtuza Mewawala as Director, retiring by rotation.

Name of the Director	Murtuza Mewawala
Age	42
Qualification	BBA (Fin)
Experience	20 Years
Date of First Appointment	17.11.2015
Executive & Non Executive Director	Non Executive Director
Shareholding in the Company	2432621
Relationship with other directors and Key Managerial of the Company	Brother of MD
Number of Meetings of the Board attended/ held	08
Directorships held in other public companies (excluding foreign companies and Government Bodies)	N. A.
Committee positions held in Indian Public Companies as on 31.03.2017	N. A.
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	N. A.

Item no. 4 to 6

The Company proposes to raise funds up to Rs. 40 Crores by issuing further equity shares on preferential basis/ Qualified Institutional Placement (QIP)/Convertible Debentures and any other securities in one or more combination thereof. The existing Authorised Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores only) consisting of 2,00,00,000 Equity Capital of Rs. 4/-each which would not be sufficient to cover the proposed amount of issue.

In view of this, the Company proposes to increase the existing authorised equity capital from Rs. 8,00,00,000/- (Rupees Eight Crores only) to Rs. 16,00,00,000/- (Rupees Sixteen Crores only) by creating additional 2,00,00,000 (Two Crores only) equity shares of Rs. 4/- each.

The proposed increase in Authorised Capital will consequently require alteration in Capital clause V of Memorandum of Association of the Company.

The Ordinary resolution is therefore proposed at item no. 4 of the notice to increase the Authorised Share Capital of the Company and Special resolution is proposed at item no 6 of the notice for making necessary alterations in Capital clause V of Memorandum of Association of the Company.

The Directors recommend these Resolutions at Item No.4 to 6 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in this Resolution.

Item No 7

The Company is in requirement of fund to meet :

- (1) Capital Expenditure,
- (2) R&D Expenditures,
- (3) Working Capital Requirements,
- (4) Repayment of Debts

It is therefore thought prudent to have enabling approvals to raise further funds as may be permitted under applicable laws through the issue of appropriate securities as defined in the resolution.

The additional capital may be raised through issuance of further equity shares by public offering/Qualified Institutional Placement (QIP)/Convertible Debentures and any other securities in one and any combination thereof. Members' approval is therefore sought for issuing any such instrument as the Company may deem appropriate. Whilst no specific instrument has been identified at this stage, in the event, the issue will be structured in such a manner that the amount of the same would not exceed ` Rs. 40 crores. The equity shares, if any, allotted on issue shall rank pari passu in all respects with the existing Equity Shares of the Company.

The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the securities will be decided by the Board after meeting the specific requirements. The proposal

therefore seeks to confer upon the Board the absolute discretion to determine the terms of issue.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the SEBI (ICDR) Regulations, 2009, the Companies Act, 2013, or any other guidelines/regulations/consents as may be applicable or required.

The Directors recommend this Resolution at Item No.7 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in this Resolution.

Item no. 8

The Foreign Portfolio Investors (FPIs) including Foreign Institutional Investors (FIIs) have assumed a crucial role in the Indian capital market. It is proposed to facilitate greater FPIs and/or FIIs investment in the Company, which would not only provide depth and liquidity to the Company's shares but will also reflect the Company's commitment to the highest standards of disclosures, transparency and corporate governance, its operational efficiencies, global competitiveness and proven management track record, which are the preferred investment qualifications for FPIs/FIIs.

Notice will enable the FPIs/FIIs, who are considered to be prudent

investors, to acquire shares of the Company through authorised dealers within the revised ceiling under the applicable laws including the Portfolio Investment Scheme of the Reserve bank of India.

The Board of Directors accordingly recommend the resolution set out at Item No.8 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution.

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

Sd/-

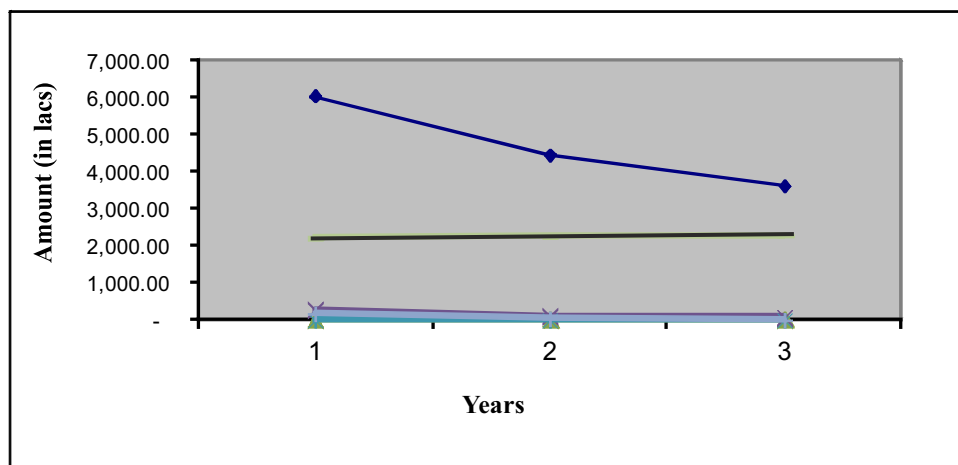
**(Hasanain S.Mewawala)
Managing Director
(DIN 00125472)**

**Place: Mumbai
Dated : 22.08.2017**

FINANCIAL HIGHLIGHTS

(Rs in lacs)

PARTICULARS	2014-15	2015-16	2016-17
Sales	6,028.16	4,450.21	3,614.92
EBIDTA	793.26	676.20	573.78
EBIDTA (%)	13.16	15.19	15.87
PBT	279.39	115.20	82.09
PBT (%)	4.63	2.59	2.27
PAT	192.63	56.42	10.59
PAT (%)	3.20	1.27	0.29
Debt	2,302.26	2,627.06	2,686.74
Net Worth	2,207.93	2,264.35	2,274.95
Debt/Equity Ratio	1.04	1.16	1.18



DIRECTORS' REPORT

To,
The Members,

Your Directors present herewith Thirty Fourth Annual Report together with audited statement of accounts for the year ended 31st March 2017.

<u>FINANCIAL RESULTS</u>		(Rs. in Lacs)
Particulars	As on 31.03.2017	As on 31.03.2016
Sales Turnover	3614.92	4450.21
Profit / (Loss) before Depreciation and Interest	573.79	676.20
Less: - Interest	427.70	498.58
Less: - Depreciation	64.00	62.42
Net Profit / (Loss) before Tax	82.09	115.20
Less: - Tax		
- Current tax	53.49	23.05
- Earlier Tax	-	-
- Deferred Tax Liabilities / (Assets)	19.01	35.73
Net Profit after Tax	10.59	56.42
Profit / (Loss) brought forward	918.91	862.39
Balance Carried to Balance Sheet	929.40	918.81

FUTURE OUTLOOK

The company last year has had a dip in performance and that may seem to be a bit of a setback but it has come with positives which has helped us to be better prepared for the future. Since the passing away of our late Chairman in late 2015, the company spent 6 to 8 months in stabilizing with the new Chairman and Managing Director ensuring that jobs in hand did not suffer and the financial obligations were met. During that time several restructuring exercises were taken mainly on the financial side to ensure the debt burden is reduced and the cash flow remains positive. In Sep 2016, the

company exported its largest single order worth Rs 12 crore and that also in time and expectation of the customer. The company is hopeful that the customer would now be confident to place larger orders. However with the industry not growing at expected levels due to the economic stagnation, low oil prices and demonetization effects the orders in hand last year were not enough to post stronger results.

The current year however seems to indicate that efforts of the last year will now bear the results expected as the company is already holding orders worth Rs 75 Crore in hand and expectation is that by year end the order book could cross the 100 crore mark. By the financial year end in Mar 2018 the company may post its highest ever sales of Rs 65 Crore plus.

We foresee that coming years may see the continuation of low oil prices, however, the Indian Refining Sector will continue to grow and capacity expansion is envisaged at IOCL, BPCL & HPCL, Reliance with intentions for building new Refineries already announced. Also, with the introduction of GST, the taxes will now streamline for an improved performance in the economy and this may enable us to be more competitive for export orders.

The above scenario gives us a hope that we will continue to do well and hope for achieving 100 Crores plus sales mark very soon.

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 31st March 2017.

TRANSFER TO RESERVE

The Company has not transferred any amount to the Reserves during the year.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as

required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a separate section forming part of the Annual Report.

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.

SHARE CAPITAL

The Authorized Capital of the Company is 2,00,00,000 Equity shares of the Company of Rs. 4/- each and the paid capital of the Company as on 31.03.2017 is 1,90,36,400 Equity shares of the Company of Rs. 4/- each.

During the year under review, the Company has not issued shares with differential voting rights nor has issued any sweat equity. As on March 31, 2017, none of the Directors of the Company hold any convertible instruments of the Company.

OPEN OFFER

During the year the Company took on record Detailed Public Statement received from the acquirers regarding Open Offer for acquisition of 49,49,464 Equity Shares of Rs. 4/- each pursuant to Regulation 14(4) of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011. The open offer was closed on May 24, 2017.

DIRECTORS

During the year under review Mr. Murtuza S. 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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS BY EXECUTIVE DIRECTORS

The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

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 Eight (8) 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 was held on 16.01.2017.

NOMINATION AND 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. The Nomination and Remuneration Policy is posted on the website of the Company.

CORPORATE GOVERNANCE

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices, a separate section on Corporate Governance is provided as part of this Annual Report.

POLICY UNDER THE SEBI(LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

Company has adopted following policies as required under SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015:

- | | |
|---|-------------------|
| 1. Policy on Preservation of Documents | Regulation 9 |
| 2. Policy on Archival | Regulation 30 (8) |
| 3. Policy on Determining Material Events
& Information | Regulation 30 |

Policy on Archival and Policy on Material Event & Information is also placed on the website of the Company.

STATUTORY AUDITOR

As per the provisions of the Act the Auditor, M/s. J. H. Gandhi & Co,

Chartered Accountant, were appointed as the statutory Auditors in place of retiring auditor M/s. Ketan N. Shah, Chartered Accountant to hold the this 34th Annual General Meeting for a term of consecutive five years till the conclusion of the 39th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board is authorized to fix the remuneration as may be determined by the Audit Committee in consultation with the Auditors.

The appointment of M/s. J. H. Gandhi & Co, Chartered Accountant, will be placed before the members at this Annual General Meeting for 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 (1) of the Companies Act, 2013.

The Auditors Report for the Financial Year ended March, 31, 2017 does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR

As required under the new Companies Act, 2013, the Company has appointed an Internal Auditor. The other observations of Auditors are self-explanatory in the notes referred to by them.

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.

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 to 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.

Power and Fuel Consumption		Current year 31.03.2017	Previous year 31.03.2016
1)	<u>Electricity</u>		
	Purchase Unit (KWH)	3.23	3.41
	Total Amount (Rupees in lacs)	30.92	32.98
	Rate per Unit (Rupees)	9.56	9.67
2)	Coal	N.A.	N.A.
3)	Furnace Oil	N.A.	N.A.
4)	Internal Generation	N.A.	N.A.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

As prescribed under the 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) CIF Value of Imports	1.29
ii) Expenditure in foreign currency	3.34
iii) Foreign Exchange earned	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:

Executive Director	Ratio to median remuneration
Hasanain S. Mewawala	3.76

Non- executive Directors	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 3.76% increase in the remuneration of the Executive Director Mr. Hasanain Mewawala in the year. Infact there is no increase in the remuneration of Mr. Hasanain Mewawala because last year he was in receipt of remuneration for 4 months & 15 days and this year he is in receipt of remuneration for entire 12 months.

c. The percentage increase in the median remuneration of employees in the financial year: 3.85%

d. The number of permanent employees on the rolls of the Company: 56 (Excluding Key Managerial Personnel)

e. 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:

Average percentile increase made in the salaries of employees was around 0.07% after accounting for promotions and other event based compensation revisions.

Decrease in the managerial remuneration for the year was 0.28%.

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

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

g. 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 :
Not applicable (NA)

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3), extract of Annual Return in Form MGT-9 has been annexed to this Annual Report.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website.

The Code lays down the standard procedure of business conduct which is

expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

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 31st March 2017 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.

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.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance beyond threshold limit mentioned in the policy for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual Listing fee for the year 2017-18 has been paid.

STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and Listing regulations.

QUALITY/SAFETY CERTIFICATIONS

Your Company has obtained the prestigious OSHAS (18001) certification. Your Company is also ISO 9001& 14001 certified by URS and approved holder of “U” stamp from ASME U.S.A., RStamp & NBStamp.

COMMITTEE AND POLICY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted Internal Complaints Committee under and as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no instance of compliant or report under the said Act was registered in any of the units of the Company.

DISCLOSURE FOR SPECIFIED BANK NOTES (SBN)

The Company held 83 Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 in terms of disclosures required as per Schedule III of the Companies Act, 2013.

Transactions during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	41,500	6,375	47,875
(+) Permitted Receipts		2,87,000	2,87,000
(-) Permitted Payments		1,19,465	1,19,465
(-) Amount Deposited in Banks	41,500	0	41,500
Closing cash in hand as on 30.12.2016	0	1,73,910	1,73,910

CORPORATE SOCIAL RESPONSIBILITY

As per the Section 134 (o) Corporate Social Responsibility is not applicable to our Company.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with contractor and employees at all levels.

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 : 25.05.2017**

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

ANNEXURE "A" TO THE BOARD'S REPORT
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

[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 31st March 2017 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 31st March 2017 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, 2015;
 - (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 per the representation made by the Company are as follows;
 - Factories Act, 1948
 - Industrial Disputes Act, 1947
 - Payment of Wages Act, 1936
 - Payment of Bonus Act, 1965
 - Payment of Gratuity Act, 1972
 - The Contract Labour (Regulation and Abolition) Act, 1970
 - 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 with respect to Board and general meetings are generally complied.
- (ii) The provisions of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015;

During the period under review and as per the explanations / representation made by the management the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. There are no changes in the composition of the Board of Directors during the period under review.

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 generally 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 our 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 our 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
Date : 24.05.2017

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

ANNEXURE "B" TO THE BOARD'S REPORT**EXTRACT OF ANNUAL RETRUN**

As on the financial year ended 31.03.2017 (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/
Indian Non-Government
Company |
| v) Address of the Registered office
and contact details | : 150, Sheriff Devji Street,
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
Pvt.Ltd.
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai - 400 059.
Tel No:- 28594442, 28594428
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	37.11
2	Site Engineering & Construction	33	62.89

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.

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	
A. Promoters									
(1) Indian									
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	27.87	5305000	0	5305000	27.87	0.00
e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other									
f-1) DIRECTORS									
RELATIVES	189280	3037500	3226780	16.95	621311	2362500	2983811	15.67	-1.28
F-2) DIRECTORS	587645	3712500	4300145	22.59	155614	4387500	4543114	23.87	1.28
Total Shareholding of promoter (A)	6081925	6750000	12831925	67.41	6081925	6750000	12831925	67.41	0.00
B. Public Shareholding									
(1) Institution									
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
Sub-total (B) (1)	0	400	400	0.00	0	400	400	0.00	0.00
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	340213	26100	366313	1.92	334510	26100	360610	1.89	-0.02
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	3956553	521435	4477988	23.52	4193041	519635	4712676	24.76	1.24

ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	1229422	0	1229422	6.46	983990	0	983990	5.17	-1.29
c) Others (Specify)									
c-1) NON RESIDENT INDIANS (INDIVIDUALS)	57652	72100	129752	0.68	68061	72100	140161	0.74	0.06
c-2) CLEARING MEMBER	400	0	400	0.00	6438	0	6438	0.00	0.03
c-3) DIRECTORS	0	200	200	0.00	0	200	200	0.00	0.00
Sub-total (B(2))	5584240	619835	6204075	32.59	5586040	618035	6204075	32.59	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	5584240	620235	6204475	32.59	5586040	618435	6204475	32.59	0.00
C. Shares held by Custodian for GDRs & ADRs.	0	0	0	0	0	0	0	0	0
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -									
Sub-Total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	11666165	7370235	19036400	100	11667965	7368435	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	100.00	380000	2.00	100.00	---
2.	Bianca Investments Private Limited	420000	2.21	100.00	420000	2.21	100.00	---
3.	Hasanain Shaukatali Mewawala	2112334	11.10	0.00	2112334	11.10	0.00	---
4.	Jawad Trading Co. Pvt. Ltd.	4505000	23.67	0.00	4505000	23.67	0.00	---
5.	Murtuza Mewawala	2093280	11.00	3.26	2432621	12.78	3.26	1.78
6.	Sajeda Mewawala Jt. Hasanain Mewawala	337500	1.77	0.00	337500	1.77	0.00	---
7.	Shabeena Mewawala Jt. Murtuza Mewawala	337500	1.77	0.00	337500	1.77	0.00	---
8.	Shahida Mewawala	796000	4.18	15.20	956970	5.03	15.20	0.85
9.	Shaukatali S. Mewawala	1850311	9.72	26.02	1350000	7.09	26.02	-2.63

(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	1/4/2016	500311	2.63	500311	2.63
	Date wise Increase / Decrease in Promoters Share holding during the year		15/04/2016 23/12/2016	-339341 160970	1.78 0.84	160970 0	0.84 0
	At the End of the year		31/3/2016	0	0.00	NIL	NIL
2.	At the beginning of the year	JAWAD TRADING CO. PVT. LTD.	1/4/2016	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		31/3/2017	0.00	0.00	4505000	23.67
3.	At the beginning of the year	MURTUZA S. MEWAWALA JT. SHAUKATALI MEWAWALA	1/4/2016	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		31/3/2017	0.00	0.00	2025000	10.64
4.	At the beginning of the year	HASNAIN S. MEWAWALA JT. SHAUKATALI MEWAWALA	01/04/2016	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		31/3/2017	0.00	0.00	2025000	10.64
5.	At the beginning of the year	SHAUKATALI S MEWAWALA JT. SHAHIDA MEWAWALA	1/4/2016	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		31/3/2017	0.00	0.00	1350000	7.09
6.	At the beginning of the year	BIANCA INVESTMENTS PRIVATE LIMITED	1/4/2016	420000	2.21	420000	2.21
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL	0.00	0.00
	At the End of the year		31/3/2017	0	0.00	420000	2.21

7.	At the beginning of the year	ARABESQUE INVESTMENTS PRIVATE LIMITED	1/4/2016	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		31/3/2017	0	0.00	380000	2.00
8.	At the beginning of the year	SAJEDA MEWAWALA JT. HASNAIN MEWAWALA	1/4/2016	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		31/3/2017	0	0.00	337500	1.77
9.	At the beginning of the year	SHABEENA MEWAWALA JT. MURTUZA MEWAWALA	1/4/2016	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		31/3/2017	0	0.00	337500	1.77
10.	At the beginning of the year	SHAHIDA MEWAWALA	1/4/2016	121000	0.64	121000	0.64
	Date wise Increase / Decrease in Promoters Share holding during the year		23/12/2016	160970	0.85	281970	1.49
			23/12/2016	675000	3.55	956970	5.03
	At the End of the year		31/3/2017	0	0.00	121000	0.64
11.	At the beginning of the year	HASNAIN SHAUKATALI MEWAWALA	1/4/2016	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		31/3/2017	0	0.00	87334	0.46
13.	At the beginning of the year	MURTUZA MEWAWALA	1/4/2016	68280	0.36	68280	0.36
	Date wise Increase / Decrease in Promoters Share holding during the year		15/4/2016	339341	1.78	407621	2.14
	At the End of the year		31/3/2017	407621	2.14	407621	2.14

(iv) 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	SAYED GULAM ASKARI	01/04/2016	407581	2.14	407581	2.14
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	407581	2.14
2.	At the beginning of the year	KAILASHBEN ASHOK KUMAR PATEL	01/04/2016	407581	2.14	407581	2.14
	Date wise Increase / Decrease in Shareholding during the year		27/05/2016	9742	0.05	94943	0.50
			03/06/2016	21150	0.11	116093	0.61
			17/06/2016	400	0.00	116493	0.61
			24/06/2016	4	0.00	116497	0.61
			30/06/2016	4157	0.02	120654	0.63
			15/07/2016	250	0.00	120904	0.64
			27/01/2017	-904	0.00	120000	0.63
			03/02/2017	-10000	0.05	110000	0.58
			17/02/2017	-2482	0.01	107518	0.56
	At the End of the year		31/03/2017	0	0.00	107518	0.56
3.	At the beginning of the year	PRITI SAUMIL HALANI	01/04/2016	30000	0.16	30000	0.16
	Date wise Increase / Decrease in Shareholding during the year		24/02/2017	34445	0.18	64445	0.34
			03/03/2017	20000	0.11	84445	0.44
	At the End of the year		31/03/2017	0	0.00	84445	0.44
4.	At the beginning of the year	RAM BILAS AGARWAL	01/04/2016	80000	0.42	80000	0.42
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	80000	0.42

5.	At the beginning of the year	MEHUL RAMESH JOSHI	01/04/2016	74467	0.39	74467	0.39
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	74467	0.39
6.	At the beginning of the year	DIGANT KAPADIA	01/04/2016	73682	0.39	73682	0.39
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	73682	0.39
7.	At the beginning of the year	AAYUSHI SURAJPRAKASH MAHESHWARI	01/04/2016	53287	0.28	53287	0.28
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	53287	0.28
8.	At the beginning of the year	PRIYANKA PIYUSHKUMAR RATANGHAYARA	01/04/2016	51629	0.27	51629	0.27
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	51629	0.27
9.	At the beginning of the year	BHUPESH BAFNA	01/04/2016	51381	0.27	51381	0.27
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	51381	0.27
10.	At the beginning of the year	RINA S KAMDAR	01/04/2016	50000	0.26	50000	0.26
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	50000	0.26

5.	At the beginning of the year	ISHAAN METALS PVT. LTD.	01/04/2016	48950	0.26	48950	0.26
	Date wise Increase / Decrease in Shareholding during the year		13/05/2016	-48950	0.26	0	0.00
	At the End of the year		31/03/2017	0	0.00	0	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		during of the year	
For each of the Directors and KMPs	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year.Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for Increase / Decrease	4543114	23.86	4543114	23.88
At the end of the year	4543114	23.86	4543114	23.88

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	21.52	4.75	Nil	26.27
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Addition	Nil	1.89	Nil	1.89
Reduction	1.29	Nil	Nil	1.29
Net Change	-1.29	1.89	Nil	0.60
Indebtedness at the end of the financial year				
i) Principal Amount	20.23	6.64	Nil	26.87
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	20.23	6.64	Nil	26.87

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of remuneration	Name of MD/WTD/ Manager	Total Amount
		Hasanain S. Mewawala	
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	1200000	1200000
2.	Stock Option	N. A.	N. A.
3	Sweat Equity	N. A.	N. A.
4	Commission- As % of Profits Others Specify		
5	Others, Please specify	N. A.	N. A.
	Total (A)	1200000	1200000
	Ceiling as per the Act		

B. Remuneration to other directors: Not Applicable

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company does not fall under the purview of the Regulations of Corporate Governance pursuant to The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, however Expo is committed to adopt the best governance practices and its adherence in true spirit at all times. It has strong legacy of fair, transparent and ethical governance practices.

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

The Company is fully compliant with the requirements of the Companies Act, 2013 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. Murtuza S. Mewawala, Chairman 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 is in compliance with the Companies Act, 2013. None of the non-executive Directors has any pecuniary relationship or transactions with the Company.

During the year under review 01.04.2016 to 31.03.2017, 8 (Eight) Board Meetings were held as under to deliberate on various matters.

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	09.05.2016	5.	05.10.2016
2.	28.05.2016	6.	05.11.2016
3.	26.07.2016	7.	11.11.2016
4.	10.08.2016	8.	14.02.2017

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
Mr. Bhagwan Bhardwaj	01	No	NED/I	N.A.	N.A.
***Mr. Hasanain Mewawala	08	Yes	MD/P	N.A.	N.A.
Mr. Sajjadhussein Nathani	08	Yes	NED/I	N.A.	N.A.
Mr. Tribhuwan Nath Tripathi	08	Yes	NED/I	N.A.	N.A.
Mrs. Sajeda Hasanain Mewawala	08	No	NED/P	N.A.	N.A.
Mr. Shailesh Dhimantlal Shah	08	Yes	NED/I	N.A.	N.A.
Mr. Murtuza Mewawala	03	No	C/P	N.A.	N.A.

Note: -

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

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. 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 Relationship Committee and Nomination & Remuneration Committee. The Committee meets as often as required. The details of the Audit Committee, Stakeholder's Relationship 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 Section 177 of the Companies Act, 2013 as amended till date.

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

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

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

ii.) **Composition**

The Audit Committee comprises of three Directors viz. Mr. Sajjadhussein M. Nathani, Mr. Tribhuwan Nath Tripathi and Mr. Shailesh Shah.

During the year from 01.04.2016 to 31.03.2017 the Committee met four times as under to deliberate on various matters as per terms of reference and attendance of the Members at the Meeting was as under: -

Sr. No.	Date of Meeting
1.	28.05.2016
2.	10.08.2016
3.	11.11.2016
4.	14.02.2017

2. **Nomination & Remuneration Committee**

The Nomination & Remuneration Committee comprises of Mr. Sajjadhussein M. Nathani, Mr. Tribhuwan Nath Tripathi and Mr. Shailesh Shah. The Committee has not met during this year i.e. 01.04.2016 to 31.03.2017 as there was no such business requiring approval of members of the committee.

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. It is placed on the website of the Company.

ii.) Remuneration of Directors

Details of Remuneration paid to the Directors for the year ended 31.03.2017

Name of Director	Category	Sitting fees for Board & Committee meetings	Salaries & Perquisites
Mr. B.N. Bharadwaj	Non-Executive & Independent	—	—
Shri Hasanain S. Mewawala	Executive	---	12,00,000
Mr. Sajjadhusein Nathani	Non- Executive & Independent	—	—
Mr. Tribhuwan Nath Tripathi	Non- Executive & Independent	—	—
Mr. Shailesh D. Shah	Non- Executive & Independent	—	—
Mrs. Sajeda H. Mewawala	Non- Executive	—	—
Mr. Murtuza Mewawala	Executive	—	—

3. Stakeholders' Relationship 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 Mr. Sajjadhussein M. Nathani, Mr. Tribhuwan Nath Tripathi and Mr. Shailesh Shah.

iii) The Committee met Five times during the year 01.04.2016 to 31.03.2017, the details of the Committee meetings are as follows:

Date of the Meeting	Committee Strength	No. of Committee members attended
13.05.2016	3	3
03.06.2016	3	3
26.08.2016	3	3
11.11.2016	3	3
14.02.2017	3	3

4. Independent Directors Meeting

i. Terms of Reference:

Pursuant Section 149(7) read with Schedule IV of the Companies Act, 2013, 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. Mr. Sajjad Hussein Nathani (Chairman), Mr. 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 Independent Directors Met one time during the year 01.04.2016 to 31.03.2017. The Details of the Independent Directors Committee Meeting are as follows:

Date of the Meeting	Committee Strength	No. of Committee members attended
16.01.2017	3	3

5. Related Party Transactions

All the transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 during the financial year were in the ordinary course of business and on an arm's 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.

Plant Location: -

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

For Investor Correspondence: -

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

Registrar and Share Transfer Agents: -

Adroit Corporate Services Pvt. Ltd
19,Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka, Andheri (E),
Mumbai - 400 059.
Tel No:- 28594442, 28594428
Fax No:- 28503748

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Indian Economy:

India's growth momentum will get stronger with revival in private investment cycle and real GDP growth is expected to average at about 7.4 per cent over 2017 and 2018, says a Deutsche Bank report.

It also termed as 'faulty' the argument that a 7.5-8 per cent real GDP growth in the next few years will still be lower than what was achieved in the boom period of 2006-2008. "In the current new normal, an economy which delivers a steady 7.5-8.0 per cent growth in real terms should be comparable to 9-10 per cent growth in the pre-GFC period, in our view," it added.

According to the global financial services major, the country's growth momentum will only get stronger as private investment cycle starts reviving gradually, along with continuation of strong private consumption. The medium-term outlook for the country looks "exceedingly positive" driven by supportive population dynamics, steadily rising aspirational middle class and a reforms oriented government, it said. "We are forecasting India's real GDP growth to average about 7.4 per cent over 2017 and 2018, which will mark about 200 bps improvement from the average outturn over 2012 and 2013, a period when India's macro came under severe pressure," Deutsche Bank said in its research note.

It termed India as one of fastest growing economies in the world. India lost the tag of the fastest growing major economy to China in the March quarter with a GDP growth of 6.1 per cent, which pulled down the 2016-17 expansion to 7.1 per cent.

GST & Demonetisation:

The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism.

Demonetisation has had short-term costs in the form of slow growth but holds the potential for long-term benefits. Long-term benefits include

reduced corruption, greater digitalisation of the economy, increased flows of financial savings, and greater formalisation of the economy, all of which could eventually lead to higher GDP growth, better tax compliance and greater tax revenues.

Industry Structure & Development.

India's engineering sector is expected to grow by almost 25 per cent annually during the period 2015-18. Increased investment in infrastructure, favourable government policies, new oil & gas power and metallurgy projects are expected to give this segment the required fillip. Spending in this sector is expected to reach US\$ 1.1 trillion by 2020. The export market also helped establish brand recall for the local players, in the global scene. As a result emerging services such as new product design, product improvement, maintenance, and manufacturing systems design are getting progressively outsourced to these Indian firms. The Government of India (GoI) launched the National Manufacturing Policy in 2012 with two important objectives:

The eight core infrastructure supportive industries, viz. coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 4.9 per cent during April-November, 2016-17 as compared to 2.5 per cent during April-November, 2015-16.

The performance of corporate sector (as reported by RBI in January 2017) highlighted that the growth in sales was 1.9 per cent in Q2 of 2016-17 as compared to near stagnant growth of 0.1 per cent in Q1 of 2016-17. The growth of operating profits decelerated to 5.5 per cent in Q2 of 2016-17 from 9.6 per cent in the previous quarter. Growth in net profits registered a remarkable growth of 16.0 per cent in Q2 of 2016-17, as compared to 11.2 per cent in Q1 of 2016-17.

Many new initiatives taken by the Government in the form of Make-in-India, Invest India, Start Up India and e-biz Mission Mode Project under the national e-governance plan are facilitating investment and ease of doing business in the country.

Threat

Delay in commissioning of new projects and declining oil prices have taken a toll on the global oil and gas industry and volatile oil prices may have its impact on the growth of the domestic market thereby affecting margins of the Company.

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 (18001) certification. Your Company is also ISO 9001& 14001 certified by URS and approved holder of "U" stamp from ASME U.S.A., RStamp & NBStamp.

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. The health and medical services are accessible to all employees through well equipped occupational health centers at all manufacturing facilities. Safety and security of personnel, assets and environmental protection are also on top of the agenda of the Company at its manufacturing facilities.

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.

INDEPENDENT AUDITORS' REPORT

To
The Members,
Expo Gas Containers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **EXPO GAS CONTAINERS LTD ("the Company")** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the

information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of

such controls, refer to our separate Report in “**Annexure B**”.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(K. N. SHAH)
Proprietor

Sd/-

Place : Mumbai
Dated :25.05.2017

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

“Annexure A” to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured loans to Companies, firms and other parties covered under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) of the Order are not applicable to the Company and hence not commented upon.

given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues such as Income-Tax, Sales tax, etc with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are dues of income tax, sales tax, etc outstanding on account of any dispute. The details are as follows:-

Particulars	Forum where the dispute is pending	Financial Year to which the amount relates	Total (Rs in lacs)
Income Tax	Assistant Commissioner of Income Tax	2010-11	34.40
	Commissioner of Income Tax (Appeals)	2011-12, 2012-13	255.17

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, 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.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Sd/-

Place : Mumbai
Dated :25.05.2017

(K. N. SHAH)
Proprietor

"Annexure B" to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Expo Gas Containers Ltd ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

(K. N. SHAH)
Proprietor

Place : Mumbai
Dated :25.05.2017

**EXPO GAS CONTAINERS LTD.
BALANCE SHEET AS AT 31st MARCH, 2017**

Particulars	Note No.	For the Year Ended 31st Mar. 2017	For the Year Ended 31st Mar. 2016
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
Share Capital	2.1	761,45,600	761,45,600
Reserves & Surplus	2.2	1513,49,138	1502,89,657
		2274,94,738	2264,35,257
(2) NON-CURRENT LIABILITIES			
Long-term borrowings	2.3	982,44,236	1056,10,558
		982,44,236	1056,10,558
(3) CURRENT LIABILITIES			
Short-term borrowings	2.4	1704,29,820	1570,95,971
Trade Payables	2.5	575,96,456	769,19,679
Short-term Provisions	2.6	286,02,557	300,02,382
		2566,28,834	2640,18,031
TOTAL LIABILITIES		5823,67,808	5960,63,847
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets	2.7	649,71,821	712,77,361
(b) Non-Current Investments	2.8	25,000	25,000
(c) Deferred tax assets	2.9	395,74,239	413,74,865
		1045,71,060	1126,77,226
(2) CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	2.10	2654,25,199	2562,50,009
(b) Trade Receivables	2.11	1595,55,346	1497,44,222
(c) Cash and cash equivalents	2.12	179,67,390	339,65,537
(d) Short-term Loans and Advances	2.13	348,48,813	434,26,852
		4777,96,748	4833,86,621
TOTAL ASSETS		5823,67,808	5960,63,847
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1 & 2		

As per our report attached
KETAN N. SHAH & CO.,
(Chartered Accountants)

(K. N. SHAH)
(Proprietor)

MURTUZA S. MEWAWALA
(Chairman)

HASANAIN S. MEWAWALA
(Managing Director)

S. M. NATHANI
(Director)

Place : Mumbai
Date : 25.05.2017

Place : Mumbai
Date : 25.05.2017

Place : Mumbai
Date : 25.05.2017

Place : Mumbai
Date : 25.05.2017

EXPO GAS CONTAINERS LTD.
PROFIT & LOSS A/C FOR THE YEAR ENDED
31st MARCH 2017

Particulars	Note No.	For the Year Ended 31st Mar. 2017	For the Year Ended 31st Mar. 2016
I Sales	2.14	3614,91,659	4450,21,442
II Other Income	2.15	107,00,224	306,30,960
III Total Revenue (I + II)		3721,91,883	4756,52,402
IV Expenses			
(a) Raw Material Consumed	2.16	874,51,786	1129,86,793
(b) Increase/(Decrease) in WIP	2.17	(34,93,274)	(361,70,065)
(c) Employees Costs	2.18	686,39,713	799,77,020
(d) Financial Expenses	2.19	427,70,269	498,58,304
(e) Depreciation	2.7	63,99,540	62,42,004
(f) Other Expenses	2.20	1622,14,942	2512,38,352
IV Total Expenses		3639,82,975	4641,32,406
V Profit before tax (III - IV)		82,08,909	115,19,997
VI Tax Expense :			
Current Tax		53,48,802	23,04,892
Deferred Tax		18,00,626	35,73,238
VII Profit/ (Loss) for the period		10,59,480	56,41,866
VIII Earnings per Equity Share			
(1) Basic		0.06	0.30
(2) Diluted		0.06	0.30
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 & 2		

As per our report attached
KETAN N. SHAH & CO.,
(Chartered Accountants)

(K. N. SHAH)
(Proprietor)

Place : Mumbai
Date : 25.05.2017

MURTUZA S. MEWAWALA
(Chairman)

Place : Mumbai
Date : 25.05.2017

HASANAIN S. MEWAWALA
(Managing Director)

Place : Mumbai
Date : 25.05.2017

S. M. NATHANI
(Director)

Place : Mumbai
Date : 25.05.2017

EXPO GAS CONTAINERS LTD.
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017
2.1 SHARE CAPITAL

Particulars	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
<u>Authorised</u>		
20,000,000 Equity Shares of Rs. 4/- each	800,00,000	800,00,000
<u>Issued, Subscribed & Paid up</u>		
1,90,36,400 Equity Shares of Rs. 4/- each	<u>761,45,600</u>	<u>761,45,600</u>
TOTAL	<u>761,45,600</u>	<u>761,45,600</u>

2.1.1 RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING :

Particulars	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Equity Shares at the beginning of the year	<u>190,36,400</u>	<u>190,36,400</u>
Equity Shares at the end of the year	<u>196,36,400</u>	<u>190,36,400</u>

2.1.2 Details of Shareholders holding more than 5% shares :

Name of the Shareholder	<u>As at</u> <u>31st March, 2017</u>		<u>As at</u> <u>31st March, 2016</u>	
	No of Shares	% Held	No of Shares	% Held
Mr. Hasnain S. Mewawala	21,12,334	11.10%	21,12,334	11.10%
M/s. Jawad Trading Co. Pvt Ltd	45,05,000	23.67%	45,05,000	23.67%
Mr. Murtuza S. Mewawala	24,32,621	12.78%	20,93,280	11.00%
Late Mr. Shaukatali S. Mewawala	13,50,000	7.09%	18,50,311	9.72%

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

2.2 RESERVES AND SURPLUS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
2.2.1 <u>Capital Reserve</u>		
Opening Balance	42,36,400	42,36,400
Add : Additions during the year	-	-
Less : Utilised / Transferred during the year	-	-
Closing Balance	42,36,400	42,36,400
2.2.2 <u>Securities Premium</u>		
Opening Balance	541,72,205	541,72,205
Closing Balance	541,72,205	541,72,205
2.2.3 <u>Profit and Loss Account</u>		
Opening Balance	918,81,054	862,39,187
Add : Transferred during the year	10,59,480	56,41,866
Closing Balance	929,40,535	918,81,054
TOTAL	1513,49,138	1502,89,657

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017
2.3 LONG TERM BORROWINGS
Particulars
As at
31st March, 2017
As at
31st March, 2016
Secured

- i The Saraswat Co-operative Bank Ltd - 982,44,236 1056,10,558
(O/D against Immovable Property)

982,44,236
1056,10,558
TOTAL
982,44,236
1056,10,558
2.3.1 Security

- a) OD against property are secured by legal mortgage charge on property situated at Expo House, 150 Sheriff Devji Street, Mumbai - 400003

2.3.2 Terms of Repayment
Particulars
Terms of
Repayment
Terms of
Repayment

- i The Saraswat Co-operative Bank Ltd - (O/D against Immovable Property)

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2.4 SHORT TERM BORROWINGS
Particulars
As at
31st March, 2017
As at
31st March, 2016
Secured
a) From Banks

- i The Saraswat Co-operative Bank Ltd

1039,98,430

1095,54,231

1039,98,430
1095,54,231
b) Unsecured

- i From Group Concern
ii From Others

605,55,524

41,762,443

58,75,866

57,79,297

TOTAL
664,31,390
475,41,740

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017
2.4.1 Security

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

2.5 TRADE PAYABLES

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
For Expenses	199,20,117	329,71,201
For Goods	376,76,340	439,48,478
TOTAL	575,96,456	769,19,679

2.6 SHORT TERM PROVISIONS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Provision for Income Tax Other Provisions	205,18,921 80,83,636	201,42,588 98,59,793
TOTAL	286,02,557	300,02,382

EXPO GAS CONTAINERS LTD.

2.7: FIXED ASSETS

Sr. No.	Particulars	(GROSS BLOCK)			(DEPRECIATION)			(NET BLOCK)	
		As on 01.04.2016	Addition	Sale	31.03.2017	Uptil 31.03.2016	For the Year	Uptil 31.03.2017	As on 31.03.2016 As on 31.03.2017
1	Land	17,63,100			17,63,100	-		-	17,63,100
2	Factory Shed	969,39,234			969,39,234	598,38,174	31,08,498	629,46,672	371,01,060
3	Furniture & Fixtures	20,09,059	17,000		20,26,059	16,72,238	71,824	17,44,063	3,36,820
4	Vehicles	16,44,245			16,44,245	2,43,497	1,47,882	3,91,379	14,00,748
5	Spares Tools & Dies	57,08,398			57,08,398	53,45,465	24,189	53,69,654	3,62,933
6	Plant & Machinery (Core)	445,92,755			445,92,755	283,76,351	14,44,494	298,20,845	162,16,405
7	Plant & Machinery (Non-Core)	427,58,234			427,58,234	301,26,872	13,85,068	315,11,941	126,31,362
8	Electrical Installation	33,88,878			33,88,878	32,74,522	22,380	32,96,902	1,14,357
9	Office Equipment	25,66,196	77,000		26,43,196	14,93,170	62,961	15,56,130	10,73,026
10	Computers	42,74,237			42,74,237	39,96,685	1,32,243	41,28,928	2,77,551
	TOTAL	2056,44,335	94,000	-	2057,38,335	1343,66,973	63,99,540	1407,66,513	712,77,361
	PREVIOUS YEAR	1998,31,384	58,12,950	-	2056,44,335	1281,24,970	62,42,004	1343,66,973	717,06,415
									712,77,361

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

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017
2.8 NON-CURRENT INVESTMENTS

<u>Particulars</u>	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2016</u>
Shares with The Sarawat Co-operative Bank Ltd.	25,000	25,000
TOTAL	25,000	25,000

2.9 DEFERRED TAX

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

<u>Particulars</u>	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2016</u>
<u>Deferred Tax Assets</u>		
Unabsorbed Losses & b/f depreciation	515,51,982	521,07,403
Provision for deferred Sales tax	6,73,326	6,78,535
	<u>522,25,308</u>	<u>527,85,938</u>
<u>Deferred Tax Liabilities</u>		
On account of timing difference in Depreciation	126,51,069	114,11,073
	<u>126,51,069</u>	<u>114,11,073</u>
TOTAL	395,74,239	413,74,865

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017
2.10 INVENTORIES

<u>Particulars</u> (As Certified by Management)	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Stores And Spares	103,05,755	107,09,234
Raw Materials	314,18,202	253,32,806
Work in process	2237,01,243	2202,07,969
TOTAL	2654,25,199	2562,50,009

2.11 TRADE RECEIVABLES

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
(Unsecured and considered good but subject to confirmation)		
Debts Over six months	644,10,561	730,40,509
Other Debts	951,44,785	767,03,713
TOTAL	1595,55,346	1497,44,222

2.12 CASH AND CASH EQUIVALENTS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Cash in hand	6,72,253	8,52,624
With Scheduled Banks on Current Account	97,34,026	145,58,396
Fixed Deposit with Banks	75,61,110	185,54,517
TOTAL	179,67,390	339,65,537

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017
2.13 SHORT TERM LOANS & ADVANCES

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Income Tax & TDS	244,67,766	310,52,160
Deposits	61,83,171	106,67,970
Others	41,97,876	17,06,722
TOTAL	348,48,813	434,26,852

2.14 SALES

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Contracts	2273,24,220	2873,43,907
Pressure Vessels	441,81,966	855,21,603
Export	893,93,113	716,47,292
Scrap	5,92,360	5,08,640
	3614,91,659	4450,21,442
<i>Inclusive of Excise Duty</i>	<i>40,76,457</i>	<i>42,86,614</i>

2.15 OTHER INCOME

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Interest from Bank	3,89,835	15,27,446
Other Income	59,87,332	1,000
Claim Rec	-	283,82,329
Interest from other than Bank	5,09,409	39,957
Duty Draw back	38,09,898	6,80,228
Dividend Income	3,750	-
	107,00,224	306,30,960

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017
2.16 RAW MATERIAL CONSUMED

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Opening Stock	253,32,806	128,72,681
Add : Purchases	935,37,181	1254,46,918
Less : Closing Stock	314,18,202	253,32,806
TOTAL	874,51,786	1129,86,793

2.17 INCREASE/(DECREASE) IN WORK IN PROGRESS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Opening Stocks	2202,07,969	1840,37,904
Less : Closing Stocks	2237,01,243	2202,07,969
Increase/Decrease in Stock	(34,93,274)	(361,70,065)

2.18 EMPLOYEE COST

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Employers Contribution to P.F. etc	34,70,381	32,74,247
Payment to Employee	641,64,868	752,71,882
Welfare Expenses	10,04,464	14,30,891
	686,39,713	799,77,020

2.19 FINANCIAL EXPENSES

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Brokerage & Commission	3,92,000	2,12,221
Bank Charges & Commission	44,68,314	57,97,739
Interest Paid To Bank	155,48,557	151,54,631
Interest Paid on Bank Loan	154,90,756	161,59,533
Interest Paid to Others	63,60,642	116,73,234
Processing Fees	5,10,000	8,60,945
	427,70,269	498,58,304

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017
2.20 OTHER EXPENSES

<u>Particulars</u>	<u>As at</u> <u>31st March, 2017</u>	<u>As at</u> <u>31st March, 2016</u>
Carriage Inward	62,81,619	102,02,390
Carriage Outward	19,52,659	9,59,142
Clearing & Forwarding/Commission	22,82,098	66,88,850
Components, Consumables, Stores & Spares	14,68,811	52,38,823
Duties & Taxes	124,99,232	186,82,803
Electricity Power & Fuel	30,91,818	32,97,899
Hire Charges	99,88,898	81,21,684
Inspection Fees	23,73,689	23,37,885
Labour Job Expenses	873,26,157	1659,92,939
Testing Fees	13,23,375	29,30,321
Advertisements & Publicity	88,920	8,837
Audit Fees	2,00,000	2,50,000
Fees, Books & Periodicals	5,24,963	10,38,148
Membership & Subscription	1,34,101	1,42,760
Others	188,49,314	115,26,330
Postage, Telephone, Telex	8,81,068	11,92,292
Printing & Stationery	8,08,649	10,97,684
Professional Fees	53,81,943	56,05,202
Rent, Rates & Taxes	17,14,040	19,24,800
Repairs & Maintenance	5,55,521	11,68,185
Travelling & Conveyance	14,68,371	21,99,577
Vehicle Expenses	30,19,698	6,31,801
	1622,14,942	2512,38,352

	<u>Current Year</u> <u>(Rs.)</u>	<u>Previous Year</u> <u>(Rs.)</u>
2.21 a) Estimated amount of Contract remaining to be executed on Capital Account and not provided for	Nil	Nil
b) O/s. Bank Guarantee	285,91,721	406,10,167

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

2.22 Contingent Liabilities not provided for:

	<u>Current Year</u> <u>(Rs.)</u>	<u>Previous Year</u> <u>(Rs.)</u>
1) Claims against the Company not acknowledge as debts.	Nil	Nil
2) Bank Guarantee	1414,08,279	406,10,167

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

	<u>Current Year</u> <u>(Rs.)</u>	<u>Previous Year</u> <u>(Rs.)</u>
Travelling	3,33,690	Nil
Import Purchase	1,28,960	406,10,167

2.24.2 Earning in Foreign Exchange by way of Exports of Goods

	893,93,113	716,47,292
--	-------------------	------------

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

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

2.27 Sundry Debtors & Creditors are subject to confirmation.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

- 2.28** No provision has been made in respect of liability for gratuity & earned leave due to employees as required by Accounting Standard - 15 of the ICAI. In the absence of actuarial valuation, it is not possible to quantify the amount by which the Profit of the Company will be affected.
- 2.29** The Company is principally engaged in Metal fabrication and is managed as one entity governed by the same set of risks and return, hence there are no separate reportable segment as per Accounting Standard - 17 on Segmental Reporting issued by the Institute of Chartered Accountant of India.
- 2.30** Related Party Disclosures: -
- A Names of Related Parties and description of relationship: -
- I Associate companies
- i Expo Project Engineering Services Pvt. Ltd.
Arabesque Investments Private Ltd.
Bianca Investments Private Ltd.
K. S. Shivji & Company
Expo India Agencies
- II Key management personnel and relatives
Late Mr. S. S. Mewawala
Mr. Murtuza S. Mewawala
Mr. Hasanain S. Mewawala
Mrs. Sajeda H. Mewawala
- B Nature of transaction with Associates and Key Management Personnel

Nature of Transaction	Associate Companies	Key Managerial Personnel	Total
i Sales	- (118.87)	-	- (118.87)
ii Managerial Remuneration	-	11.00 (13.03)	11.00 (13.03)
iii Short Term Borrowings	531.02 (372.07)	74.53 (45.55)	605.55 (417.62)
iv Creditors for Expenses	-	-	-
v Loans, Advances & Deposit	40.64 (40.64)	-	40.64 (40.64)
vi Sundry Debtors	- (28.70)	-	- (28.70)

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017
2.30B Disclosures in Repect of Related Party Transactions

	<u>Particulars</u>	<u>Relationship</u>	<u>Current Year</u>	<u>Previous Year</u>
i	<u>Sales</u>			
	Expo India Agencies	Associate Concern	--	--
	Expo Project Engineering Services Pvt Ltd	Associate Concern	--	118.87
ii	<u>Managerial Remuneration</u>			
	Mr. S. S. Mewawala	Key Managerial Person'	-	8.56
	Mr. Hasanain S. Mewawala	Key Managerial Person'	11.00	4.47
iii	<u>Short Term Borrowings</u>			
	Expo India Agencies	Associate Concern	440.81	364.52
	Expo Project Engg. Services Pvt Ltd	Associate Concern	82.66	-
	Hasnain Mewawala	Key Managerial Person'	16.29	9.65
	K. S. Shivji & Co.	Associate Concern	16.29	7.55
	Murtuza Mewawala	Key Managerial Person'	7.55	1.32
	Sajeda H.Mewawala	Key Managerial Person'	19.22	0.15
	Shahida S.Mewawala	Key Managerial Person'	0.05	0.83
	Shaukatali S Mewawala	Key Managerial Person'	38.98	33.61
iv	<u>Loans, Advances & Deposit</u>			
	K. S. Shivji & Co.	Associate Concern	40.64	40.64
v	<u>Sundry Debtors</u>			
	Expo Project Engg. Services Pvt Ltd	Associate Concern	-	28.70

2.31 Earning per Share

The basic and diluted EPS is calculated as under: -

Profit / (Loss) attributed to Equity Shareholders (Rupees)	10,59,480	56,41,866	192,62,758
No. of Equity Shares of Rs. 4/- each	190,36,400	190,36,400	190,36,400
Earning per Share (Rs.)	0.06	0.30	1.01

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

2.32 Auditors Remuneration:

	<u>Current Year</u> <u>(Rs.)</u>	<u>Previous Year</u> <u>(Rs.)</u>
Auditors Fees	2,00,000	2,50,000

2.33 Managerial Remuneration paid/ payable to Directors:

	<u>Current Year</u> <u>(Rs.)</u>	<u>Previous Year</u> <u>(Rs.)</u>
<u>Managing/Whole-Time/Marketing Directors - Salaries</u>	11,00,000	13,03,334

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

As per our report attached
KETAN N. SHAH & CO.,
 (Chartered Accountants)

(K. N. SHAH)
 (Proprietor)

Place : Mumbai
 Date : 25.05.2017

MURTUZA S. MEWAWALA
 (Chairman)

Place : Mumbai
 Date : 25.05.2017

HASANAIN S. MEWAWALA
 (Managing Director)

Place : Mumbai
 Date : 25.05.2017

S. M. NATHANI
 (Director)

Place : Mumbai
 Date : 25.05.2017

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS: -**1) BACKGROUND**

The Company is a public limited company, incorporated in 1982 under the Companies Act, 1956, having its registered office in Mumbai and is listed on Bombay Stock Exchange. The Company is engaged in manufacturing of Pressure Vessels, Columns & Towers, etc and is also involved in site engineering projects.

2) SIGNIFICANT ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements:**

The financial statements are prepared under the historical cost convention on accrual basis of accounting and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof.

1.2 Use of estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets, liabilities, income and expenses and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise. Estimates and underlying assumptions are reviewed on an ongoing basis.

1.3 Revenue Recognitions:

A) Revenue from sale of goods in the ordinary course of business is recognised when the property in the goods or all significant risk and reward of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue are 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.

C) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

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) based on the useful life and in the manner specified in the Schedule II of the Companies Act, 2013. Depreciation on addition/ deletion during the year is provided for on pro rata basis.

1.5 Fixed Assets:-

All Fixed assets are stated at cost of acquisition less accumulated depreciation. Costs include all expenses incurred to bring the asset to its present location and condition.

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.

1.9 Impairment of Assets

In accordance with AS 28 on 'Impairment of Assets', where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets related to cash generating units, the carrying amounts of such assets are reviewed at each Balance Sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is realizable whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognized in Profit & Loss account, if at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to the extent of the carrying value of the asset that would have been determined (net of amortization/depreciation) had no impairment loss been recognized.

2 Earnings per share

In determining the earning per share, the company considers the net profit after tax and post tax effect of any extra ordinary/exceptional item is shown separately. The number of shares considered in computing basic earning per share is the weighted average number of shares outstanding during the year.

2.1 Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a Contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in

respect of which the likelihood of outflow of resources is remote no provision or disclosure is made. A contingent asset is neither recognised nor disclosed in the financial statements.

2.2 Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value.

2.3 Lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

2.4 Intangible Assets

The company does not have any intangible asset.

2.5 Foreign Exchange Transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction.

As per our report attached
KETAN N. SHAH & CO.,
(Chartered Accountants)

(K. N. SHAH)
(Proprietor)

Place : Mumbai
Date : 25.05.2017

MURTUZA S. MEWAWALA
(Chairman)

Place : Mumbai
Date : 25.05.2017

HASANAIN S. MEWAWALA
(Managing Director)

Place : Mumbai
Date : 25.05.2017

S. M. NATHANI
(Director)

Place : Mumbai
Date : 25.05.2017

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2017

	For the Year Ended 31st Mar. 2017	For the Year Ended 31st Mar. 2016
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax and extra-ordinary items	82,08,909	115,19,995
Depreciation	63,99,540	62,42,004
Depreciation writeback on sale of Assets		
Operating profit / (Loss) before Working Capital changes Adjustment for	146,08,449	177,61,998
Inventories	(91,75,190)	(442,32,847)
Sundry Debtors	(98,11,124)	53,24,654
Loans and Advances	85,78,039	(45,68,695)
Current Liabilities & Provisions	(207,23,047)	148,87,659
Cash generated from Operations	(165,22,874)	(108,27,232)
Add: Profit on sale of Assets	-	-
Less: Current Year Tax	53,48,802	23,04,892
Excess Provision of Tax Earlier year	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(218,71,676)	(131,32,124)
Extraordinary Items		
NET CASH FROM OPERATING ACTIVITIES	(218,71,676)	(131,32,124)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(94,000)	(58,12,950)
Sale of Fixed Assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	(94,000)	(58,12,950)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	-	-
Short Term Borrowings	133,33,850	180,69,090
Proceeds from Long Term Loans	(73,66,322)	141,11,069
NET CASH USED IN FINANCING ACTIVITIES	59,67,529	324,80,159
Net increase in cash & cash Equivalents	(159,98,147)	135,35,086
Cash & Cash Equivalents, beginning of period	339,65,537	204,30,451
Cash & Cash Equivalents, end of period	179,67,390	339,65,537

As per our report attached
KETAN N. SHAH & CO.,
(Chartered Accountants)

(K. N. SHAH)
(Proprietor)

MURTUZA S. MEWAWALA
(Chairman)

HASANAIN S. MEWAWALA
(Managing Director)

S. M. NATHANI
(Director)

Place : Mumbai
Date : 25.05.2017

Place : Mumbai
Date : 25.05.2017

Place : Mumbai
Date : 25.05.2017

Place : Mumbai
Date : 25.05.2017

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

 State Code :

1	1
---	---

 Registration No. :

0	2	7	8	3	7
---	---	---	---	---	---

 Balance Sheet Date:

3	1
---	---

0	3
---	---

2	0	1	7
---	---	---	---

 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

			5	8	2	3	6	8
--	--	--	---	---	---	---	---	---

 Total Assets

			5	8	2	3	6	8
--	--	--	---	---	---	---	---	---

Equity and Liabilities

 Paid up Capital

				7	6	1	4	5
--	--	--	--	---	---	---	---	---

 Reserves & Surplus

			1	5	1	3	4	9
--	--	--	---	---	---	---	---	---

 Long term borrowings

				9	8	2	4	4
--	--	--	--	---	---	---	---	---

 Short term borrowings

			1	7	0	4	3	0
--	--	--	---	---	---	---	---	---

 Current Liabilities

				8	6	1	9	9
--	--	--	--	---	---	---	---	---

Assets

 Net Fixed Assets

				6	4	9	7	2
--	--	--	--	---	---	---	---	---

 Investments

							2	5
--	--	--	--	--	--	--	---	---

 Current Assets

			4	7	7	7	9	7
--	--	--	---	---	---	---	---	---

 Misc. Expenditure

						N	I	L
--	--	--	--	--	--	---	---	---

 Accumulated Losses

						N	I	L
--	--	--	--	--	--	---	---	---

IV Performance of Company (Amount in Rs. Thousands)

Turnover								Total Expenditure											
			3	7	2	1	9	2				3	6	3	9	8	3		
+ -		Profit/Loss before tax								+ -		Profit/Loss after tax							
+	-							8	2	0	9	+	-			1	0	5	9

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

Earning per Share in Rs.							
		+	0	.	0	6	

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																			

Item Code No.																			
(ITC Code)																			
Product	C	O	L	U	M	N	S	A	N	D	T	O	W	E	R	S			
Description																			

 As per our report attached
KETAN N. SHAH & CO.,
 (Chartered Accountants)

(K. N. SHAH)
 (Proprietor)

 Place : Mumbai
 Date : 25.05.2017

MURTUZA S. MEWAWALA
 (Chairman)

 Place : Mumbai
 Date : 25.05.2017

HASANAIN S. MEWAWALA
 (Managing Director)

 Place : Mumbai
 Date : 25.05.2017

S. M. NATHANI
 (Director)

 Place : Mumbai
 Date : 25.05.2017

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 THURSDAY,****21.09.2017 AT 11.00 A.M.****at Expo House, 150, Sheriff Devji Street, Mumbai - 400 003**

Folio No. _____ DP ID No. _____ Client 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 Container 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 34th Annual General Meeting of the Company to be held on Thursday, 21st day of September, 2017 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 31st March, 2017.

2. Re-appointment of Mr. Murtuza S. Mewawala as a Director of the Company.

3. To appoint auditor and fix their remuneration.

4. To Increase Authorised Capital of the Company.

5. To Amend Capital Clause of Memorandum of Association of the Company.

6. To Amend Capital Clause of Articles of Association of the Company.

7. To consider Issue of Shares by Public Offering.

8. To approve Investment limit for FDI

Signed this _____ day of _____ 2017.

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.

Route Map to Venue of the 34th AGM of Expo Gas Containers Ltd.

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

Date : 21st September, 2017

Time : 11.00 a.m.

Landmark : Near Crawford Market



34th ANNUAL REPORT 2016-2017



Expo Gas Containers Limited

If undelivered please return to :

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