



Expo Gas Containers Limited
40th ANNUAL REPORT 2022-2023

www.expogas.com

EXPO GAS CONTAINERS LTD.

INDEX	
CONTENTS	PAGE NOS.
Company Details	3
Notice	4
Financial Highlights	14
Directors' Report	15
Annexure "A" to the Board's Report	26
Annexure "B" to the Board's Report	31
Report on Corporate Governance	32
Management Discussion Analysis Report	39
Independent Auditors' Report	44
Annexure A to Auditors' Report	49
Annexure B to Auditors' Report	53
Balance Sheet	55
Notes to Accounts	57
Significant Accounting Policies	75
Cash Flow Statement	79
Statement of Changes in Equity	80
Balance Sheet Abstract	81

EXPO GAS CONTAINERS LTD.

Board of Directors

Mr. Murtuza S. Mewawala	-	Chairman
Mr. Hasanain S. Mewawala	-	Managing Director
Mr. Venkateswaran Chittoor	-	Non-executive & Independent Director
Mrs. Sayada Mukadam	-	Non-executive & Independent Director

Statutory Auditors

M/s. K. S. Shah & Co.,
Chartered Accountants
A-606, Jaswanti Allied Business Centre,
Ramchandra Lane Ext. Road, Kanchpada,
Malad (West), Mumbai-400 064

Bankers

Saraswat Co-operative Bank Ltd (Scheduled Bank)
SME Vile Parle Branch,
Unit Nos. 1 & 2, Ground Floor,
The Kollage, Near Regency Hotel,
Dr. N. S. Phadke Marg,
Andheri (East), Mumbai - 400 069

Registered Office

CIN: L40200MH1982PLC027837
Expo House,
150, Sheriff Devji Street,
Mumbai - 400 003
Tel No: - 022-61319600
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: - 022-42270427, 022-42270426
E-Mail: - info@adroitcorporate.com

EXPO GAS CONTAINERS LTD.

NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of the Shareholders of the Company will be held on Thursday, the 14th September 2023 at 11.30 a. m. through Video Conference (VC) / Other Audio Visual Means (OAVM) facility, to transact following businesses

The proceedings of the Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company at Expo House, 150, Sheriff Devji Street, Mumbai - 400 003 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023 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 ratify the appointment of M/s. K. S. Shah & Co., Chartered Accountants (Firm Reg. No. 109644W), as Statutory Auditors of the Company to hold office from the conclusion of the Fortieth (40th) Annual General Meeting until the conclusion of the Forty First (41st) Annual General Meeting, on such remuneration and reimbursement of out-of-pocket expenses, as may be agreed by the Board of Directors of the Company from time to time.

NOTES

Pursuant to the General Circular nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 issued by the Ministry of Corporate Affairs (MCA) and Circular no. SEBI/HO/CFD/CMD1 / CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI / HO / CFD / CMD2/ CIR/P/2022/62 and SEBI / HO / CFD / PoD-2/P/CIR/2023/4 issued by the Securities and Exchange Board of India (SEBI), (hereinafter collectively referred to as “the Circulars”), Companies are allowed to hold Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

Attendance of the Members participating in the 40th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members

EXPO GAS CONTAINERS LTD.

can contact the Company or Company's Registrars and Transfer Agents, Adroit Corporate Services Private Limited (Adroit) for assistance.

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

The Register of Members and the Share Transfer Book will remain closed from Monday the 11th September 2023 to Thursday the 14th September 2023 (Both days inclusive) for the purpose of Annual General Meeting.

7. Members are requested
- i 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: - 42270400 /42270422 Fax: - 28503748

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

- i Send all correspondence relating to transmission/transposition/deletion in respect of physical shares to Registrar and Transfer agent and not to the Company.
 - ii 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.
8. 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 advice such changes to the Company's Registrar and Transfer Agents, M/s. Adroit Corporate Services Private Limited.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.expogas.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL.

EXPO GAS CONTAINERS LTD.

10. The instructions of shareholders for e-voting and joining virtual meetings are as under:

Step 1 : Access through Depositories CDSL/NSDLe-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 11th September 2023, 09.00 a.m. to Wednesday, 13th September 2023, 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 7th September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

EXPO GAS CONTAINERS LTD.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareolders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon& New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

EXPO GAS CONTAINERS LTD.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

EXPO GAS CONTAINERS LTD.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

EXPO GAS CONTAINERS LTD.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

EXPO GAS CONTAINERS LTD.

- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; accounts@expogas.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

EXPO GAS CONTAINERS LTD.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPO GAS CONTAINERS LTD.

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	Murtuza Mewawala
Age	47 Years
Qualification	BBA (Fin)
Experience	23 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	07
Directorships held in other public companies (excluding foreign companies and Government Bodies)	N. A.
Committee positions held in Indian Public Companies as on 31.03.2022	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.

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

**Place : Mumbai
Dated : 11.08.2023**

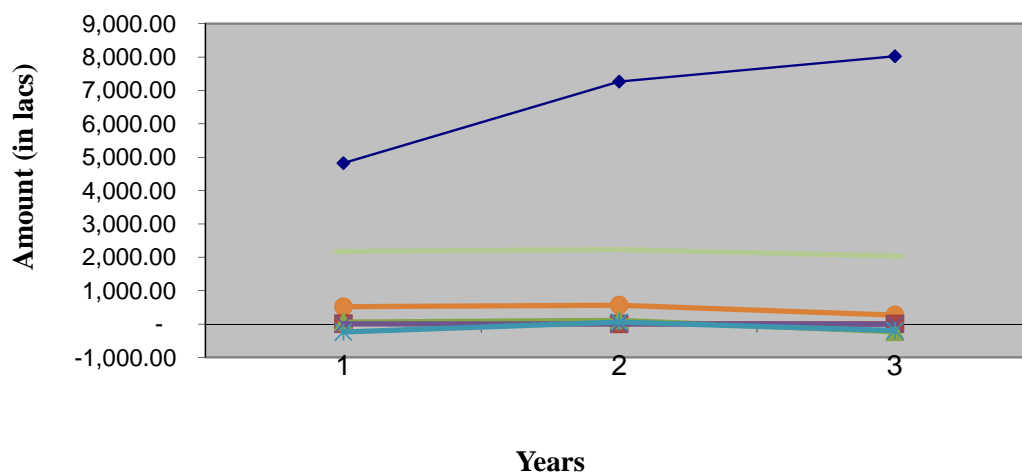
**Sd/-
(Hasanain S. Mewawala)
Managing Director
(DIN 00125472)**

EXPO GAS CONTAINERS LTD.

FINANCIAL HIGHLIGHTS

(Rs in lacs)

PARTICULARS	2020-21	2021-22	2022-23
Sales	4,817.28	7,264.27	8,021.93
EBIDTA	519.86	566.38	270.12
EBIDTA (%)	10.79	7.80	3.37
PBT	60.23	113.05	(231.73)
PBT (%)	1.25	1.56	(2.89)
PAT	(241.58)	55.26	(199.07)
PAT (%)	(5.01)	0.76	(2.48)
Debt	4,044.43	4,107.94	4,141.71
Net Worth	2,178.24	2,233.51	2,034.44
Debt / Equity Ratio	1.86	1.84	2.04



EXPO GAS CONTAINERS LTD.

DIRECTORS' REPORT

To,
The Members,

Your Directors present herewith Fortieth Annual Report together with audited statement of accounts for the year ended 31st March 2023.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	As on 31.03.2023	As on 31.03.2022
Sales Turnover	8021.93	7264.26
Profit / (Loss) before Depreciation and Interest	270.12	566.38
Less: - Interest	455.50	400.18
Less: - Depreciation	46.35	53.15
Net Profit / (Loss) before Tax	-231.73	113.05
Less: - Tax		
- Current tax	-	74.13
- Earlier Tax	-2.35	14.21
- Deferred Tax Liabilities / (Assets)	-8.42	-34.81
Net Profit/Loss after Tax	-220.95	59.51
Other Comprehensive Income	21.88	-4.25
Net Profit after Tax & Comprehensive Income	-199.07	55.26
Profit / (Loss) brought forward	887.97	832.70
Balance Carried to Balance Sheet	688.90	887.96

MANAGEMENT OUTLOOK FOR THE YEAR 2023-24

This year began with the anticipation that runaway inflation, aggressive policy rate hikes, and high commodity prices might topple a few major economies into recession in 2023. We are halfway past 2023 and, while the world is still in the woods, the probability of a recession this year has trimmed.

As predicted during the last year, the Company touched the figure of Rs. 80 Crores turnover during the year 2022-23. The growth story is expected to continue and the Company is expected to post a turnover of more than 100 Crores for the upcoming years.

EXPO GAS CONTAINERS LTD.

FUTURE OUTLOOK

India's oil and gas production is expected to achieve a mid-decade peak between 2023 and 2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC), according to a report released by S&P Global Commodity Insights.

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. India's consumption of petrol products stood at 183.32 MMT in April-January, 2023. High Speed Diesel was the most consumed oil product in India and accounted for 38.84% of petroleum product consumption in FY22.

The Government continued to tap the opportunity of availability of cheap crude from Russia arising out of Russia – Ukrain confrontation and aims to building additional storage tanks to offset high oil prices.

- The Indian Oil Corporation Limited (IOCL), Chennai, has committed to invest Rs 54,000 crore in various projects in Tamil Nadu in the next few years, including a 9 MMTPA (million metric tonnes per annum) grass-root refinery at an estimated cost of Rs 35,580 crore.
- This new refinery, which will come up on about 1,300 acres of land in Nagapattinam, will produce petrol and diesel for BS-VI specification and also polypropylene.
- This new refinery, which will come up on about 1,300 acres of land in Nagapattinam, will produce petrol and diesel for BS-VI specifications and also polypropylene.

Indian Oil Corp to set up aviation fuel plant with LanzaJet in Haryana.

Indian Oil Corp will set up an 80,000 tonnes sustainable aviation fuel plant with LanzaJet in Haryana, the refiner's chairman said recently.

The company is looking at an investment of about 23 billion rupees (\$280.1 million). The refiner is also running a pilot project for green fuel in association with Praj Industries in the western state of Maharashtra.

India plans to fill Mangalore SPR with 5.5 mln barrels of oil after Oct: source.

India plans to import about 5.5 million barrels of crude oil after October to fill part of its Mangalore strategic petroleum reserve (SPR) in southern Karnataka state and may change the crude grade at another facility.

EXPO GAS CONTAINERS LTD.

The oil imports are needed because one of the Mangalore reserve tanks is currently empty.

India, the world's third-biggest oil importer and consumer, has built strategic storage at three locations - Mangalore, Padur and Vizag - in southern India to store up to 5 million tonnes of crude (37 million barrels) that could be tapped on in case of supply disruption.

The Company is aggressively participating in all the Government/ PSU tenders as well as exploring new possibilities with private players in this Sector. Few of them are :

M/s. Nayara Energy Limited (NEL) – VGOMHC (Vacuum Gas Oil - Mild Hydrocracker) Revamp Project located at Vadinar, Gujarat Refinery, India.

GNFC – Weak Nitric Acid (WNA) and Ammonium Nitrate (AN) Projects located at Bharuch, Gujarat, India.

IOCL –CPCL Nagapatnam Project.

DIVIDEND

The Board of Directors does not recommend any dividend for the year ended 31st March, 2023 in order to conserve resources.

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.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company subsequent to the close of the FY 2022-23 till the date of this report.

EXPO GAS CONTAINERS LTD.

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 4,00,00,000 Equity shares of the Company of Rs. 4/- each and the paid capital of the Company as on 31.03.2023 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, 2023, none of the Directors of the Company hold any convertible instruments of the Company.

DIRECTORS

During the year under review Mr. Murtuza Mewawala retires by rotation and being eligible offer himself for re-appointment.

During the year there were changes in the constitution of Board. Ms. Fatema Bundeally resigned & Mrs. Sayada Mukadam is appointed as an Independent Director w.e.f. 12/05/2022.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Independent Directors have submitted a declaration that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs (“MCA”) Notification dated October 22, 2019, regarding the requirement relating to enrolment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

In terms of Regulation 25(8) of the SEBI (LODR), the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on March 31, 2023:

- 1) Mr. Venkateswaran Manickam Chittoor
- 2) Ms. Sayada Mukadam

EXPO GAS CONTAINERS LTD.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. The results of the evaluation are satisfactory and adequate and meet the requirement of the Company.

BOARD MEETINGS

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

During the year Seven (7) Board Meetings, Five (5) Audit Committee Meetings One (1) Nomination and Remuneration Committee Meeting and Six (6) Stakeholders Relationship 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 13th March 2023.

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.

STATUTORY AUDITOR

At the last 39th Annual General Meeting M/s. K. S Shah & Co., Chartered Accountants (Firm Reg. No. 109644W) were appointed from the conclusion of the Thirty Ninth (39th) Annual General Meeting until the conclusion of the Forty Fourth (44th) Annual General Meeting for the financial

EXPO GAS CONTAINERS LTD.

year 2026-2027 and that the Board is authorized to fix the remuneration as may be determined by the Audit Committee in consultation with the Auditors. Now it is proposed to confirm their appointment for the financial year 2023-24 i. e. from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting

The Auditors Report for the Financial Year ended March, 31, 2023 does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR

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

The 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 M/s. 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.”

The observations of Auditors are self-explanatory in the reports referred to by them.

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 is having in place Internal Financial Control System. The Internal Financial Control with reference to the financial statement was adequate and operating effectively.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board of Directors has formulated a Whistle Blower Policy in compliance with the Section 177(10) read with Regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. 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.

EXPO GAS CONTAINERS LTD.

PARTICULARS OF LOAN, GUARANTEE & INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

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 31.03.2023	Current year 31.03.2022
1)	<u>Electricity</u>		
	Purchase Unit (KWH)	2.47	1.87
	Total Amount (Rupees in lacs)	31.58	21.57
	Rate per Unit (Rupees)	12.78	11.56
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

Rs. in Lacs

<i>i) CIF Value of Imports</i>	<i>27.81</i>
<i>ii) Expenditure in foreign currency</i>	<i>4.40</i>
<i>iii) Foreign Exchange earned</i>	<i>NIL</i>

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:

EXPO GAS CONTAINERS LTD.

- 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	3.10

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 is no increase in the remuneration of Mr. Hasanain S. Mewawala

- c. **The percentage increase in the median remuneration of employees in the financial year : 36.57%**

- d. **The number of permanent employees on the rolls of the Company:45 (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 6.99% after accounting for promotions and other event based compensation revisions.

- 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)**

- ❖ The said remuneration paid to Managing Director was duly approved by the members in pursuance of applicable provisions of Companies Act, 2013.
- ❖ The CFO is not claiming any remuneration from the Company.
- ❖ The Board hereby affirms that the remuneration is as per the remuneration policy of the Company.

EXPO GAS CONTAINERS LTD.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (as substituted by the Companies (Management and Administration) Amendment Rules, 2021 dated March 05, 2021), a copy of the Annual Return is available on the website of the Company at www.expogas.com.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

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 2023 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.

EXPO GAS CONTAINERS LTD.

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 have 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.

As per the requirements of Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, the Company has formulated code of fair disclosure of unpublished price sensitive information and has uploaded the same on the official website of the Company. 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 2023-24 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. Certificate as required under Part C of Schedule V of Listing Regulations is enclosed as **Annexure 'B'**.

QUALITY/ SAFETY CERTIFICATIONS

Your Company has obtained the prestigious OHSAS (18001) certification. Your Company is also ISO 9001& ISO14001 certified by URS.

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 complaint or report under the said Act was registered in any of the units of the Company.

EXPO GAS CONTAINERS LTD.

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 place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers and others associated with it.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

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

Place : - Mumbai
Dated : - 11.08.2023

Sd/-
(Hasanain S. Mewawala)
Managing Director
DIN-00125472

EXPO GAS CONTAINERS LTD.

ANNEXURE “A” TO THE BOARD’S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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 electronic and physical 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 electronically 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 2023 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 electronically and physically the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2023 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;

EXPO GAS CONTAINERS LTD.

- (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 attached as an “Annexure B” to this report;

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 (SS – 1) and general meetings (SS – 2) are complied.
- (ii) The provisions of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 including its amendment;

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.

The Board committees namely Nomination and Remuneration Committee, Stakeholders Relationship Committee and Audit Committees met as per the Requirement of LODR during the year under review.

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act and the revised regulation of LODR.

EXPO GAS CONTAINERS LTD.

During the year under review Ms. Fatema Bundeally resigned as an Independent Director and in her place Ms. Sayada Mukadam was appointed as an Independent Director effective from 12.05.2022.

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 generally a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

The Company has installed the software for the Structured Digital Database and required entries are made there under as per the provisions of SEBI (PIT) Regulations 2015.

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.

The Peer Review Certificate of Statutory Auditor as required under Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was awaited during the last year i. e. 2021-2022. During the year the auditors got the approval for renewal of the peer review certificate.

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Place : Mumbai
Date : 16.08.2023
UDIN : F003262E000808847

For ND & Associates
(Peer Reviewed)

Sd/-
Neeta H. Desai
Practising Company Secretary
COP No. 4741

EXPO GAS CONTAINERS LTD.

ANNEXURE A

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

Our report of even date is to be read along with this letter:

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. Wherever 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 : 16.08.2023
UDIN : F003262E000808847

For ND & Associates
(Peer Reviewed)

Sd/-
Neeta H. Desai
Practising Company Secretary
COP No. 4741

EXPO GAS CONTAINERS LTD.

ANNEXURE B

1. The Factories Act, 1948
2. The Shops and Commercial Establishment Acts enacted by respective State Governments
3. The Workmen's Compensation Act, 1923 & Rules 1924
4. The Maternity Benefit Act, 1961
5. The Employees' State Insurance Act & Rules
6. The Electricity Act, 2003
7. The Indian Electricity Rules, 1956
8. The Indian Boilers Act, 1923 (Amended 1960)
9. The Indian Boilers Regulations, 1950 (Amended 1997)
10. Boilers Rules of various States
11. The Gas Cylinders Rules, 2004
12. The Static and Mobile Pressure Vessels (Unfired) Rules, 1981 (Amended 2002)
13. The Environment Protection Rules, 1986 (Amended 2006)
14. The Public Liability Insurance Act, 1991 & Rules, 1991
15. The Water (Prevention and Control of Pollution) Act, 1974 & Rules, 1975
16. The Air (Prevention and Control of Pollution) Act, 1981 & Rules, 1982/1983
17. The Contract Labour (Regulation & Abolition) Act, 1971
18. Industrial Disputes Act, 1947
19. Employees Compensation Act, 1923
20. Payment of Wages Act, 1936
21. Payment of Bonus Act, 1965
22. Payment of Gratuity Act, 1972
23. Industries (Development & Regulation) Act, 1951
24. Employees Provident Fund and Miscellaneous Provisions Act, 1952
25. Employees State Insurance Act, 1948
26. Indian Contracts Act, 1872
27. Income Tax Act, 1961 and Indirect Tax Laws
28. Goods & Services Tax Act, 2016
29. POSH Act, 2013

Place : Mumbai
Date : 16.08.2023
UDIN : F003262E000808847

For ND & Associates
(Peer Reviewed)

Sd/-
Neeta H. Desai
Practising Company Secretary
COP No. 4741

EXPO GAS CONTAINERS LTD.

ANNEXURE “B” TO THE BOARD’S REPORT

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)

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

We have examined physically and electronically the relevant registers, records, forms, returns and disclosure received from the Directors of Expo Gas Containers Limited having Corporate Identification Number L40200MH1982PLC027837 and having registered office at Expo House, 150 Sheriff Devji Street, Mumbai – 400 003 (hereinafter referred to as ‘the Company’) produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of The Director	DIN	Date of appointment in the Company
1.	Hasanain Shaukatali Mewawala	00125472	14/12/2009
2.	Murtuza Shaukatali Mewawala	00125534	17/11/2015
3.	Venkateswaran Manickam Chittoor	02532306	24/03/2021
4.	Sayada Mukadam	09602925	12/05/2022

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. Our responsibility is to express an opinion as stated above based on our electronic verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 22.05.2023
UDIN: F003262E000353205

For ND & Associates
(Peer Reviewed)

Sd/-
Neeta H. Desai
Practising Company Secretary
COP No. 4741

EXPO GAS CONTAINERS LTD.

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 Four (including one women director) of which one Director is executive Director, one is Non- Executive Director and other two 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 01.04.2022 to 31.03.2023, 07 (Seven) Board Meetings were held as under to deliberate on various matters.

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	12.05.2022	5.	12.08.2022
2.	27.05.2022	6.	08.11.2022
3.	20.07.2022	7.	13.02.2023
4.	25.07.2022		-

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: -

EXPO GAS CONTAINERS LTD.

Name of Director	No. of Board Meeting attended	Attendance at Last Annual General Meeting	Category of Director	Other Directorships in Public Co.	No. of Chairmanship / Membership of Board Committee in other Company	
					Chairman	Member
Mr. Hasanain Mewawala	7	Yes	MD/P	No	N.A.	N.A.
Mr. Murtuza Mewawala	7	Yes	C/P	No	N.A.	N.A.
Mr. Venkateswaran Chittoor	7	Yes	NED/I	No	N.A.	N.A.
** Ms. Fatema Bundeally	-	No	NED/I	No	N.A.	N.A.
#Ms. Sayada Mukadam	4	Yes	NED/I	No	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.
4. NED/P - Non-executive Director and Promoter

** Ms. Fatema Bundeally resigned as a Director effective from 12/05/2022

Ms. Sayada Mukadam has been appointed as an Additional (Independent Director) w.e.f. 12/05/2022.

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: -

EXPO GAS CONTAINERS LTD.

I. Audit Committee

i.) Terms of Reference

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations, 2015 read with section 177 of the Companies Act, 2013. These broadly include:

- (i) developing an annual plan for Committee,
- (ii) review of financial reporting processes,
- (iii) review of risk management, internal control and governance processes,
- (iv) discussions on quarterly, half yearly and annual financial statements and the auditor's report,
- (v) interaction with statutory, internal and cost auditors to ascertain their independence and effectiveness of audit process and
- (vi) recommendation for appointment, remuneration and terms of appointment of auditors.

In addition to the above, the Audit Committee also reviews the following:

- Matter included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Compliance with listing and other legal requirements concerning financial statements.
- Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus or specific approval given.
- Qualification in draft audit report, if any.
- Scrutiny of inter-corporate loans and investments.
- Management's Discussions and Analysis of Company's operations.
- Recommend to the Board, the appointment, re-appointment and, if required the replacement or removal of the statutory auditors, cost auditors and secretarial auditors considering their independence and effectiveness, and recommend their audit fees and also CFO.

The endeavor of 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 comprised of three Directors viz. Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Fatema Bundeally. Ms. Fatema Bundeally resigned and Ms. Sayada Mukadam appointed w.e.f. 12.05.2022, hence company reconstituted committee which now consists of Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Sayada Mukadam.

EXPO GAS CONTAINERS LTD.

During the year from 01.04.2022 to 31.03.2023 the Committee met five 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.	12.05.2022
2.	27.05.2022
3.	12.08.2022
4.	08.11.2022
5.	13.02.2023

2. Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprised of Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Fatema Bundeally. Ms. Fatema Bundeally resigned and Ms. Sayada Mukadam appointed w.e.f. 12.05.2022, hence company reconstituted committee which now consists of Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Sayada Mukadam.

The Committee met once on 12.05.2022 during the year under review i.e. 01.04.2022 to 31.03.2023 to review and update NRC Policy and also recommend the appointment of Mrs. Sayada Mukadam as an Independent Director.

Terms of Reference of the Nomination and Remuneration Committee:

The Committee is empowered to –

- (i) Formulate criteria for determining qualifications, positive attributes and independence of Directors and oversee the succession management process for the Board and senior management employees.
- (ii) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- (iii) Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management employees.
- (iv) Support Board in evaluation of performance of all the Directors and in annual self-assessment of the Board's overall performance.
- (v) Conduct Annual performance review of MD and CEO and Senior Management Employees.

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.

EXPO GAS CONTAINERS LTD.

ii.) Remuneration of Directors

Details of Remuneration paid to the Directors for the year ended 31.03.2023
(Amount in Rs.)

Name of Director	Category	Sitting fees for Board & Committee meetings	Salaries & Perquisites
Mr. Hasanain S. Mewawala	Executive	--	12,00,000
Mr. Murtuza S. Mewawala	Non- Executive	--	--
Mr. Venkateswaran Chittoor	Non- Executive & Independent	---	---
Ms. Fatema Bundeally*	Non- Executive & Independent	---	---
Ms. Sayada Mukadam	Non- Executive & Independent	---	---

* Ms. Fatema Bundeally resigned as a Director effective from 12/05/2022

3. Stakeholders' Relationship Committee

i.) Terms of Reference

The Committee is responsible for transfer/transmission of shares, satisfactory redressal of investor's complaints and recommends measures for overall improvement in the quality of investor services. 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.

ii.) Composition

The Committee comprised of Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Fatema Bundeally. Ms. Fatema Bundeally resigned and Ms. Sayada Mukadam appointed w.e.f. 12.05.2022, hence company reconstituted committee which now consists of Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Sayada Mukadam.

iii) The Committee met 6 (Six) times during the year 01.04.2022 to 31.03.2023, the details of the Committee meetings are as follows:

Date of the Meeting	Committee strength	No of committee members attended
12.05.2022	3	3
27.05.2022	3	3
12.08.2022	3	2
08.11.2022	3	2
13.02.2022	3	3
31.03.2023	3	3

EXPO GAS CONTAINERS LTD.

5. 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. Ms. Fatema Bundeally, Mr. Venkateshwaran Chittoor. Since Fatema Bundeally resigned the Committee was reconstituted on 12.05.2022. The reconstituted committee consisted of Ms. Sayada Mukadam and Mr. Venkateshwaran Chittoor.

ii. Scope of the Meeting

The Scope of the Independent Director meeting is as follows. But the scope keeps on changing as per the provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and amendments thereon.

- (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 01.04.2022 to 31.03.2023. The Details of the Independent Directors Committee Meeting is as follows:

Date of the Meeting	Committee strength	No of committee members attended
13.03.2023	2	2

iv. The Independent Directors confirmed that they have registered their name in the databank maintained by Indian Institute of Corporate Affairs (IICA) pursuant to the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 effective from 1st December, 2019.

6. 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

EXPO GAS CONTAINERS LTD.

required by Accounting Standard (AS 18) have been made in the notes to the Financial Statements.

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised Policy on Related Party Transactions which is also available on the Company's website at www.expogas.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

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: - 022-61319600

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:- 022-28594442, 022-28594428

EXPO GAS CONTAINERS LTD.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Indian Economy

India, enjoys a Goldilocks moment as it sees its economic activity gaining momentum amid continuing global uncertainties. The last quarter's GDP data was pleasantly surprising but not completely unexpected. The GDP growth in the fourth quarter has pushed up the full-year GDP growth of FY2022-23 to 7.2%, 200 basis points (bps) higher than the earlier estimate. The recently released *Annual Economic Review* for the month of May 2023 highlighted that the post pandemic quarterly trajectories of consumption and investment have crossed pre-pandemic levels.

Evidently, economists and analysts are bullish about the Indian economy. Higher than expected growth in FY 2022-23 has raised the base for comparison but trading cautiously, Indian economy is expected to grow between 6% and 6.7% in FY2023-24.

Industry Structure and Development :

According to Shri Pankaj Jain, Secretary, MoP&NG (Ministry of Petroleum & Natural Gas), in his keynote address on IEA (International Energy Agency) event held in Delhi on 17th July, 2023 "India's demand for energy is growing faster than any other major economy and the same trend is expected to continue. Growth will come in all sectors due to favorable demographics supported by urbanization and industrialization."

Talking about the consumption of petroleum products in FY 2022-23, the Petroleum Secretary said, "Last year the overall consumption of petroleum products was at 223 MMT, with a growth of about 12% over the previous year. This growth in the petroleum products has been driven by growth in HSD at 12.1%, the largest contributor with 85.9 MMT and MS with 34.9 MMT consumption during 2022-23 at a growth rate of 13.4% over the previous year."

Speaking further, Shri Jain said, in both cases, volumes not only crossed pre-covid consumption by a margin but are also highest consumption in history, till date. The growth momentum continues in current year too. Secretary Petroleum also mentioned that India is the World's 4th largest refiner, has the 4th largest LNG terminal capacity, 4th largest Auto market and also 3rd largest bio fuels producer. "India's focus is on decarbonization and it has already achieved 12% ethanol blending in Petrol and has targeted for 20% blending by 2025", he added.

The launch report of IEA finds that growth of global oil demand is set to slow down, almost coming to a halt by 2028. This is due to hastened shift towards cleaner energy technologies for energy security concerns. Despite robust demand from the petchem and aviation, annual demand growth is expected to decline from 2.4 mb/d in 2023 to just 0.4 mb/d in 2028, putting a peak in demand in sight. In particular, the use of oil for transport is set to decline after 2026 as the expansion of electric vehicles, the growth of biofuels and improving fuel economy reduce consumption. **However, some economies, notably China and India, will continue to register growth throughout the forecast.**

Commenting on India's growth forecast on oil, Toril Bosoni, head of the oil industry and markets division at the IEA said, "Around three-quarters of the 2022-28 increase will come from Asia, with India surpassing China as the main source of growth by 2027".

EXPO GAS CONTAINERS LTD.

MARKET SIZE:

The India Oil And Gas Market size is expected to grow from 36.24 billion cubic meter in 2023 to 46.69 billion Cubic Meter by 2028, at a CAGR of 5.20% during the forecast period (2023-2028).

India third-biggest oil consumer

- India — the world’s third biggest oil-consuming and importing nation — is looking to raise domestic output to help cut down reliance on costly imports
- India imports 85% of its crude oil, which is converted into petrol and diesel, and roughly half of its natural gas is converted to CNG and used in industries

Refinery:

- India’s refining capacity stands at ~251 MMTPA as of October 2022, comprising 23 refineries.
- Refinery capacity utilization is about 96% for the year 2021-22. Indian Oil Corporation (IOC) is the largest domestic refiner with a capacity of 70.1 MMTPA.
- Crude oil processing increased by 9% from 221.77 MMT in 2020-21 to 241.7 MMT in 2021-22.
- Petroleum product production saw an increase of 8.9% in FY 2021-22 vis-à-vis FY 2020-21. The production of petroleum products stood at 254.3 MMT in FY 2021-22.
- India aims to increase its refining capacity to 450 MMTPA by 2030.

Investments:

According to Oil Minister Shri Hardeep Puri, India will likely see an investment of \$58 billion in finding and producing oil and gas resources by 2023, adding global energy majors Chevron Corp, ExxonMobil and Total Energies are keen to invest.

India — the world’s third biggest oil-consuming and importing nation — is looking to raise domestic output to help cut down reliance on costly imports. India imports 85% of its crude oil, which is converted into petrol and diesel, and roughly half of its natural gas is converted to CNG and used in industries.

Speaking at the Voice of Global South Summit, Puri said the government has targeted to increase the geographical area under exploration and production to 0.5 million sq km or 15% by 2025 from the current 0.25 million sq km.

“We are expecting an investment of around \$58 billion in exploration and production (of oil and gas) by 2023,” he said. “Several multinational corporations such as Chevron, ExxonMobil and TotalEnergies are showing keen interest to invest in Indian E&P sector.” India, he said, is ready to “explore opportunities for joint development and production of oil and gas assets for mutual benefit and also invite investment in our domestic E&P sector”.

EXPO GAS CONTAINERS LTD.

Puri said the world is facing an unprecedented crisis of 3Fs - 'food, fuel and fertiliser'. "We are witnessing extreme price volatility in energy molecules. The most acute impact of this is felt in the global south." Despite these challenging circumstances, the government has taken several measures to maintain energy security for its citizens.

These include diversification of supplies, an increase of alternate energy sources like bio-fuels, ethanol, and compressed biogas and increasing E&P footprint among others.

India third-biggest oil consumer

- India — the world's third biggest oil-consuming and importing nation — is looking to raise domestic output to help cut down reliance on costly imports
- India imports 85% of its crude oil, which is converted into petrol and diesel, and roughly half of its natural gas is converted to CNG and used in industries

The Indian Oil Corporation Limited (IOCL), Chennai, has committed to invest Rs 54,000 crore in various projects in Tamil Nadu in the next few years, including a 9 MMTPA (million metric tonnes per annum) grass-root refinery at an estimated cost of Rs 35,580 crore, according to its executive director and state head (TN & Puducherry) V C Asokan.

This new refinery, which will come up on about 1,300 acres of land in Nagapattinam, will produce petrol and diesel for BS-VI specifications and also polypropylene.

The world's second-largest integrated lubes complex at Ammullaivoyal village for Rs 1,398 crore apart, the IOCL has planned to lay product pipelines (Rs 2,600 crore), gas pipelines including LPG (Rs 2,225 crore), CGD projects (Rs 7,570 crore), open new retail outlets and launch a modernisation programme (Rs 2,500 crore), build a captive POL/LPG jetty at Kamrajar port (Rs 921 crore), establish a terminal at Vallur (for Rs 724 crore) and set up a new terminal at Asanur (for Rs 466 crore), he said.

Haldia Petrochemicals Cuddalore Complex, T.N.

Haldia Petrochemicals Cuddalore Complex is an upcoming petrochemical complex located in Tamil Nadu, India. **According to GlobalData, who tracks more than 13,000 active and developing petrochemical plants worldwide, the complex is expected to commence commercial operations in 2028. The complex will use naphtha as its key feedstock. The plants in this complex are operated by Haldia Petrochemicals**

The complex is set to add capacity with some of the key upcoming plants including Haldia Petrochemicals Cuddalore Benzene Plant, Haldia Petrochemicals Cuddalore Ethylene Glycol Plant, Haldia Petrochemicals Cuddalore Ethylene Plant, Haldia Petrochemicals Cuddalore Purified Terephthalic Acid (PTA) Plant, and Haldia Petrochemicals Cuddalore Xylene Plant.

The complex also includes Haldia Petrochemicals Cuddalore Butene-1 Plant, Haldia Petrochemicals Cuddalore Ethylene Oxide Plant, Haldia Petrochemicals Cuddalore Hexene Plant, and Haldia Petrochemicals Cuddalore Propylene.

The complex is expected to produce key products such as ethylene, xylenes, polyethylene, purified terephthalic acid (PTA), ethylene glycol (EG) etc.

EXPO GAS CONTAINERS LTD.

Other major on-going /upcoming projects are as under:

- M/s. Nayara Energy Limited (NEL) – VGOMHC (Vacuum Gas Oil - Mild Hydrocracker) Revamp Project located at Vadinar, Gujarat Refinery, India.
- GNFC – Weak Nitric Acid (WNA) and Ammonium Nitrate (AN) Projects located at Bharuch, Gujarat, India.
- Brahmaputra Cracker and Polymer Limited.
- 1MMTPA capacity Green PVC Project of M/s.Mundra Petrochemical Limited.,
- Carbon Capture Hi-Gas Demo Unit for HPCL, Vizag Refinery.

Threats:

While the overall unpredictable geo-political scenario world-wide like prolonged Russia-Ukraine confrontation, a belligerent neighbor China are a concern, the Company needs to pay attention to the following continued challenges, in order to remain in doing business in Oil, Gas and Petroleum Sector:

1. Reducing costs to remain competitive.
2. Improving performance
3. Improving the environmental footprint.

The rapid expansion of green technologies like electrical energy sources and biofuel has decreased the use of Oil and Gas Industry. However, it is still difficult to replace liquid fuels and it will take time to phase out completely. Even though, the Oil and Gas industry is facing many challenges, that will continue to be the most dynamic and important industries in the world.

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 OHSAS 45001:2018 certification. Your Company is also ISO 9001& 14001 certified by URS.

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.

EXPO GAS CONTAINERS LTD.

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.

EXPO GAS CONTAINERS LTD.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EXPO GAS CONTAINERS LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of EXPO GAS CONTAINERS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

EXPO GAS CONTAINERS LTD.

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the standalone financial

EXPO GAS CONTAINERS LTD.

statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

EXPO GAS CONTAINERS LTD.

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of 143 of the Act, we give in "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, based on our audit 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 purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - 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.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

EXPO GAS CONTAINERS LTD.

sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For K. S. SHAH & CO.
Chartered Accountants
FR No. 109644W

Sd/-

Place : Mumbai
Date : 29.05.2023
UDIN: 23031304BGPUWZ2038

(Kishore Shah)
Partner
M.No. 031304

EXPO GAS CONTAINERS LTD.

ANNEXURE A TO THE AUDITORS' REPORT

**The Annexure referred to in our report to the members of EXPO GAS CONTAINERS LIMITED
for the year ended 31st March, 2023.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B. The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, If not, provide the details thereof in the format below:-

Description of property	Gross carrying value	Held in the Name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reasons for not being held in the name of the company
-	-	-	-	-	*also indicate if in dispute
Land A-10, MIDC, Murbad, Thane - 421401	17,63,100	Expo Gas Containers Ltd	-	Since the date of incorporation	-
Factory Shed/Building A-10, MIDC, Murbad, Thane - 421401	9,69,39,234	Expo Gas Containers Ltd	-	Since the date of incorporation	-

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
 - (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
2. (a) The physical verification of inventory has been conducted at reasonable intervals by the management. And in our opinion the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;

EXPO GAS CONTAINERS LTD.

- (b) During any point of time of the year, the company has not been sanctioned additional working capital limits in excess of five crore rupees except renewal of limits, in aggregate, from banks or financial institutions on the basis of security of current assets; and no material discrepancies are observed in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company;
3. During the year the company has not made investments in, provided any guarantee or security or granted any or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
4. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with.
5. The Company has not accepted any deposits from the public and hence the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from 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 Companies 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 accounts, and records, the Company has been generally regular in depositing undisputed statutory dues such as Income-Tax, GST, etc with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable respect of the above were in arrears as at March 31, 2023 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, state 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 Amount in Lakhs
Income Tax	Assistant Commissioner of Income Tax	2010-11	34.40
	Commissioner of Income Tax (Appeals)	2011-12, 2012-13	235.17
GST	Appellate Authority	2017-18	42.40
VAT	Appellate Authority	2015-16	84.28
CST	Appellate Authority	2015-16	63.35

8. The Company has not recorded in the books of account any transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (4 of 1961);
9. In our opinion and according to the information and explanations given to us, the company
- (a) Not defaulted in the repayment of dues to banks. The company has not issued debentures.

EXPO GAS CONTAINERS LTD.

- (b) The company is not declared a willful defaulter by any bank or financial institution or other lender.
 - (c) The term loans were applied for the purpose for which the loans were obtained.
 - (d) The funds raised on short term basis have been utilized the short term purposes only.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries joint ventures or associate companies.
10. (a) 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.,
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
11. (a) 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 has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) Based upon the audit procedures performed and the information and explanations given by the management no whistle –blower complaints has been received during the year by the company;
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 sections 177 and 188 of Companies Act and the details have been disclosed in the Financial statements, etc as required by the applicable accounting standards;
14. (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) the reports of the Internal Auditors for the period under audit were considered;
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 and accordingly the provisions of section 192 of Companies Act is not applicable.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

EXPO GAS CONTAINERS LTD.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) No CIC is a part of the Group.

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year;
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. (a) The Company has utilized funds for ongoing projects and therefore in respect of other than ongoing projects there was no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act.
21. There has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

For K. S. SHAH & CO.
Chartered Accountants
FR No. 109644W

Sd/-

(Kishore Shah)
Partner
M.No. 031304

Place : Mumbai
Date : 29.05.2023

EXPO GAS CONTAINERS LTD.

ANNEXURE - B TO THE AUDITORS' 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 LIMITED**. ("The Company") as of 31 March 2023 in conjunction with our audit of the 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 ('ICAI'). 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 judgment, 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.

EXPO GAS CONTAINERS LTD.

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 31 March 2023, 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 K. S. SHAH & CO.
Chartered Accountants
FR No. 109644W

Sd/-

Place : Mumbai
Date : 29.05.2023

(Kishore Shah)
Partner
M.No. 031304

EXPO GAS CONTAINERS LTD
CIN: L40200MH1982PLC027837
BALANCE SHEET AS AT 31ST MARCH, 2023

PARTICULARS	Notes	As at 31.03.2023	As at 31.03.2022
ASSETS			
(1) Non-Current Assets			
Property, Plant and equipment	2.1	35,064,566	39,332,160
Financial assets			
- Investments	2.2	25,000	25,000
Loans & Advances	2.7 ii	7,539,332	7,642,472
Trade Receivables	2.5 ii	44,282,382	89,055,457
Deferred Tax Assets	2.3	-	-
Other Non-Current Assets	2.7 iii	7,666,090	7,638,090
Total Non-Current Assets		94,577,370	143,693,179
(2) Current Assets			
Inventories	2.4	478,868,473	410,957,552
Financial assets			
-Trade Receivables	2.5 i	64,405,229	137,382,423
-Cash and cash equivalents	2.6.i	259,849	422,441
-Other bank balance	2.6 ii & iii	15,671,331	10,485,326
-Loans & Advances	2.7 i	146,316,558	101,759,822
Total Current Assets		705,521,440	661,007,564
TOTAL ASSETS		800,098,810	804,700,743
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	2.8	76,145,600	76,145,600
(b) Other Equity	2.9	127,298,403	147,205,140
Total Equity		203,444,003	223,350,740
(2) Non-Current Liabilities			
Financial Liabilities			
- Borrowings	2.10	23,268,355	7,069,070
-Trade Payables	2.12 ii	35,481,321	27,741,297
Deferred Tax Liabilities	2.3	2,218,844	3,061,584
Total Non-Current Liabilities		60,968,520	37,871,951
(3) Current Liabilities			
-Short-term borrowings	2.11	390,903,405	403,724,775
-Trade Payables	2.12	92,726,716	108,904,322
-Provisions	2.13	52,056,166	30,848,954
Total Current Liabilities		535,686,287	543,478,052
Total Liabilities		596,654,807	581,350,003
TOTAL EQUITY AND LIABILITIES		800,098,810	804,700,743
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1 & 2		

As per our report on even date

K. S. Shah & CO.
(Chartered Accountants)
F.R. No. 109644W

Sd/-
(Kishore Shah)
(Partner)
M.No. 031304

Sd/-
Nidhi Desai
(Company Secretary)
M.No. 31811

Sd/-
Murtuza S. Mewawala
(Chairman & CFO)
DIN: 00125534

Sd/-
Hasanain S. Mewawala
(Managing Director)
DIN: 00125472

Place : Mumbai
Date : 29.05.2023
UDIN: 23031304BGPWZ2038

Place : Mumbai
Date : 29.05.2023

Place : Mumbai
Date : 29.05.2023

Place : Mumbai
Date : 29.05.2023

EXPO GAS CONTAINERS LTD.

CIN: L40200MH1982PLC027837

PROFIT & LOSS A/C FOR THE YEAR ENDED 31st MARCH 2023

Amount in Rs

Particulars	Note No.	For The Year Ended 31st Mar. 2023	For The Year Ended 31st Mar. 2022
I Revenue from Operations	2.14	802,193,241	726,426,713
II Other Income	2.15	1,344,770	4,606,251
III Total Revenue (I + II)		803,538,011	731,032,964
IV <u>Expenses</u>			
(a) Raw Material Consumed	2.16	252,056,350	270,318,250
(b) Increase/(Decrease) in WIP	2.17	4,452,010	(31,507,262)
(c) Employees Costs	2.18	90,698,673	80,773,187
(d) Financial Expenses	2.19	45,550,237	40,018,049
(e) Depreciation	2.1	4,635,439	5,314,961
(f) Other Expenses	2.20	391,018,904	354,811,069
IV Total Expenses		788,411,614	719,728,254
V Profit before exceptional and extraordinary items and tax (III - IV)		15,126,397	11,304,710
VI Prior Period Adjustment		38,299,841	-
VII Profit before extraordinary items and tax (V - VI)		(23,173,443)	11,304,710
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		(23,173,443)	11,304,710
X Tax Expense :			
Current Tax		-	7,413,275
Earlier Year Tax		(235,324)	1,421,414
Deferred Tax		(842,740)	(3,481,220)
XI Profit / (Loss) for the period		(22,095,379)	5,951,242
XII Other Comprehensive Income / (Expenses)		2,188,643	(424,947)
XIII Total Comprehensive Income for the Year		(19,906,736)	5,526,295
XIV Earnings per Equity Share			
(1) Basic		(1.05)	0.29
(2) Diluted		(1.05)	0.29
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 & 2		

As per our report on even date

K. S. SHAH & CO.

(Chartered Accountants)

F.R. No. 109644W

Sd/
(Kishore Shah)
(Partner)
M.No. 031304

Sd/-
Nidhi Desai
(Company Secretary)
M.No. 31811

Sd/-
Murtuza S. Mewawala
(Chairman & CFO)
DIN: 00125534

Sd/-
Hasanain S. Mewawala
(Managing Director)
DIN: 00125472

Place : Mumbai
Date : 29.05.2023
UDIN: 23031304BGPUWZ2038

Place: Mumbai
Date: 29.05.2023

Place: Mumbai
Date: 29.05.2023

Place: Mumbai
Date: 29.05.2023

EXPO GAS CONTAINERS LTD

2.1 : FIXED ASSETS

Amount in Rs

Sr. No.	Particulars	(GROSS BLOCK)			(DEPRECIATION)			(NET BLOCK)		
		As on 01.04.2022	Addition	Sale	31.03.2023	Uptil 31.03.2022	For the Year	Uptil 31.03.2023	As on 31.03.2022	As on 31.03.2023
1	Land	1,763,100			1,763,100	-	-	-	1,763,100	1,763,100
2	Factory Shed	96,939,234			96,939,234	77,168,123	2,508,070	79,676,193	19,771,111	17,263,041
3	Furniture & Fixtures	2,026,059	9,000		2,035,059	2,026,059	784	2,026,843	(0)	8,216
4	Vehicles	3,415,614			3,415,614	2,071,271	209,503	2,280,775	1,344,343	1,134,839
5	Spares Tools & Dies	5,708,398			5,708,398	5,478,677	13,225	5,491,902	229,721	216,495
6	Plant & Machinery (Core)	47,007,915			47,007,915	36,675,181	895,866	37,571,047	10,332,734	9,436,868
7	Plant & Machinery (Non-Core)	42,758,234			42,758,234	38,051,834	814,877	38,866,710	4,706,400	3,891,524
8	Electrical Installation	3,388,878			3,388,878	3,384,407	109	3,384,517	4,471	4,361
9	Office Equipment	2,755,228	198,285		2,953,513	1,901,920	67,517	1,969,437	853,308	984,076
10	Computers	4,719,897	160,561		4,880,458	4,392,924	125,488	4,518,412	326,973	362,046
	TOTAL	210,482,556	367,846	-	210,850,402	171,150,396	4,635,439	175,785,835	39,332,160	35,064,566
	PREVIOUS YEAR	210,140,655	341,901	-	210,482,556	165,835,435	5,314,961	171,150,396	44,305,220	39,332,160

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

EXPO GAS CONTAINERS LTD

Amount in Rs

2.2 NON-CURRENT INVESTMENTS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
Shares with The Sarawat Co-operative Bank Ltd	25,000	25,000
TOTAL	25,000	25,000

2.3 DEFERRED TAX ASSETS / LIABILITIES

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 IND AS 12 issued by the Institute of Chartered Accounts of India and accordingly the Company has recognized a Deferred Tax liability, the detailed break up of which is as follows :

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
<u>Deferred Tax Liabilities</u>		
On account of timing difference in Depreciation	4,924,348	6,197,902
	4,924,348	6,197,902
<u>Deferred Tax Assets</u>		
Disallowance u/s 43B	2,705,504	3,136,318
DTA/(DTL)	(2,218,844)	(3,061,584)

2.4 INVENTORIES (CURRENT)

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
(As Certified by Management)		
Stores And Spares	44,938,345	16,405,660
Raw Materials	133,561,164	89,730,918
Work in process	300,368,964	304,820,974
TOTAL	478,868,473	410,957,552

Note:

Raw Materials are purchased as per order specifications and consumed order wise. Our job cycle is 6 to 8 months hence all inventory are considered within 1 year and classified as Current Assets.

EXPO GAS CONTAINERS LTD

Amount in Rs

2.5 i TRADE RECEIVABLES (CURRENT)

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
(Unsecured and considered good but subject to confirmation)		
6 months - 1 year	919,986	8,123,434
Less than six months	63,485,243	129,258,988
TOTAL	64,405,229	137,382,423

2.5 ii TRADE RECEIVABLES (NON-CURRENT)

<u>Particulars</u>	<u>As at</u> <u>31st March, 2022</u>	<u>As at</u> <u>31st March, 2022</u>
(Unsecured and considered good but subject to confirmation)		
1-2 Years	6,307,946	36,878,565
2-3 Years	33,557,450	2,756,823
More than 3 Years	4,416,987	49,420,069
TOTAL	44,282,382	89,055,457

As per Contract terms, retention period is ranging between 18 months - 60 months, hence Non Current Trade Receivables are also higher.

There is no significant risk involved as most of our parties are listed oil companies and timely recovery is assured.

2.6. CASH AND CASH EQUIVALENTS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
i Cash in hand	259,849	422,441
ii With Scheduled Banks on Current Account	140,774	200,473
iii Fixed Deposit with Banks	15,530,557	10,284,853
TOTAL	15,931,180	10,907,767

EXPO GAS CONTAINERS LTD

Amount in Rs

2.7 i SHORT TERM LOANS & ADVANCES (CURRENT)

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
Income Tax & TDS	23,375,736	24,096,750
Others	122,940,823	77,663,072
	146,316,559	101,759,822

2.7 ii LOANS & ADVANCES (NON-CURRENT)

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
Loans and Advances	7,539,332	7,642,472
	7,539,332	7,642,472

2.7 iii OTHER NON-CURRENT ASSETS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
Deposits	7,666,090	7,638,090
	7,666,090	7,638,090

EXPO GAS CONTAINERS LTD

Amount in Rs

2.8 SHARE CAPITAL

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
<u>Authorised</u>		
40,000,000 Equity Shares of Rs. 4/- each	160,000,000	160,000,000
<u>Issued, Subscribed & Paid up</u>		
1,90,36,400 Equity Shares of Rs. 4/- each	76,145,600	76,145,600
TOTAL	76,145,600	76,145,600

2.8.1 Reconciliation of the number of shares outstanding :

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
Equity Shares at the beginning of the year	19,036,400	19,036,400
Equity Shares at the end of the year	19,036,400	19,036,400

2.8.2 Details of Promoters Shareholders:

<u>Promoter Name</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>	<u>No of Shares</u>	<u>% Held</u>	<u>No of Shares</u>	<u>% Held</u>
Mr. Hasnain S. Mewawala	21,12,334	11.09%	21,12,334	11.09%	21,12,334	11.09%
Mr. Murtuza S. Mewawala	24,32,621	12.77%	24,32,621	12.77%	24,32,621	12.77%
Mrs. Shahida S. Mewawala	23,06,970	12.11%	23,06,970	12.11%	23,06,970	12.11%
Mrs. Shabeena M. Mewawala	3,37,500	1.77%	3,37,500	1.77%	3,37,500	1.77%
Mrs. Sajeda H. Mewawala	3,37,500	1.77%	3,37,500	1.77%	3,37,500	1.77%
Arabesque Investments Private Limited	3,80,000	2.00%	3,80,000	2.00%	3,80,000	2.00%
Bianca Investments Private Limited	4,20,000	2.21%	4,20,000	2.21%	4,20,000	2.21%
Jawad Trading Co. LLP	45,05,000	23.66%	45,05,000	23.66%	45,05,000	23.66%

*No Changes in the Shareholding of the Promoters during the Financial Year 2022-23.

2.8.3	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 listed in BSE.
	2,00,00,000	Authorised Share Capital has been increased from 2,00,00,000 to 4,00,00,000 equity shares of Rs. 4/- each

EXPO GAS CONTAINERS LTD

Amount in Rs

2.9 RESERVES AND SURPLUS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
2.9.1 <u>Capital Reserve</u>		
Opening Balance	4,236,400	4,236,400
Add : Additions during the year	-	-
Less : Utilised / Transferred during the year	-	-
Closing Balance	4,236,400	4,236,400
2.9.2 <u>Securities Premium</u>		
Opening Balance	54,172,205	54,172,205
Add : Additions during the year	-	-
Less : Utilised / Transferred during the year	-	-
Closing Balance	54,172,205	54,172,205
2.9.3 <u>Profit and Loss Account</u>		
Opening Balance	88,796,535	83,270,240
Add : Transferred during the year	(19,906,736)	5,526,295
Closing Balance	68,889,798	88,796,535
TOTAL	127,298,403	147,205,140

EXPO GAS CONTAINERS LTD

Amount in Rs

2.10 LONG-TERM BORROWINGS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
a) <u>Secured</u>		
i Deutsche Bank - STL	3,268,355	7,069,070
ii Saraswat - GECL Loan	20,000,000	
TOTAL	23,268,355	7,069,070

2.10.1 Security

- a) Deutsche Bank STL are secured by Secondary Charge over current assets and collateral securities already existing with the bank.
- b) Saraswat Bank GECL are secured by Secondary Charge over current assets and collateral securities already existing with the bank.

2.10.2 Terms of Repayment

<u>Particulars</u>	<u>Terms of</u> <u>Repayment</u>	<u>Terms of</u> <u>Repayment</u>
i Deutsche Bank - STL	EMI	EMI
ii Saraswat - GECL Loan	EMI	EMI

EXPO GAS CONTAINERS LTD

Amount in Rs

2.11 SHORT TERM BORROWINGS

	<u>Particulars</u>	<u>As at</u>	<u>As at</u>
		<u>31st March, 2023</u>	<u>31st March, 2022</u>
a) <u>Secured</u>			
	<u>From Banks</u>		
i	The Saraswat Co-operative Bank Ltd - O/D 20	127,654,179	140,735,390
ii	The Saraswat Co-operative Bank Ltd - O/D 137	86,679,360	87,676,742
iii	The Saraswat Co-operative Bank Ltd - O/D 267	47,797,990	48,797,350
iv	Deutsche Bank AG	64,947,735	65,448,293
		327,079,265	342,657,775

- i *Additional Cash Credit Facility of Rs 200 lacs was sanctioned by Saraswat Bank vide sanction letter dated 28.04.2021 repayable in equal instalments for working capital purpose and the said amount was utilised to meet working capital requirements*
- ii *Deutsche Bank has increased credit facility limit from 600/- lacs to Rs 650/- lacs vide sanction letter dated 26.10.2021 for working capital requirements and additional sanctioned limit of Rs 50/- lacs was utilised for working capital purpose.*

2.11.i Terms of Repayment

	<u>Particulars</u>	<u>Terms of Repayment</u>	<u>Terms of Repayment</u>
i	The Saraswat Co-operative Bank Ltd - O/D 20	on demand	on demand
ii	The Saraswat Co-operative Bank Ltd - O/D 137	on demand	on demand
iii	The Saraswat Co-operative Bank Ltd - O/D 267	on demand	on demand
iv	Deutsche Bank AG	on demand	on demand

2.11.ii Security

- i *Cash Credit from Saraswat Co-operative Bank Ltd are secured against Hypothecation of stock and debtors less creditors.*
- ii *Saraswat Bank OD against property are secured by legal mortgage charge on property situated at Expo House, 150 Sheriff Devji Street, Mumbai - 400003*
- iii *Saraswat Bank collateral security includes supplementary equitable / mortgage of Factory land and Building at A-10, MIDC, Murbad, Dist Thane - 421401, hypothecation of plant and machinery, pledge shares (1470721), flat mortgage, personal & corporate guarantee.*
- iv *Cash Credit from Deutsche Bank AG are secured against immovable property situated at Colaba, Mumbai - 400 005*

b) Current Maturities of Long Term Borrowings

	<u>Particulars</u>	<u>As at</u>	<u>As at</u>
		<u>31st March, 2023</u>	<u>31st March, 2022</u>
	<u>From Banks</u>		
i	Deutsche Bank - STL	3,808,986	3,808,986
ii	Saraswat Car Loan - 746	-	217,352
iii	Saraswat Car Loan - 747	-	165,399
		3,808,986	4,191,737

EXPO GAS CONTAINERS LTD

Amount in Rs

c) **Unsecured**

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
i From Group Concern	60,015,154	56,637,268
ii From Others	-	237,995
	<u>60,015,154</u>	<u>56,875,263</u>
TOTAL	<u>390,903,405</u>	<u>403,724,775</u>

2.12 TRADE PAYABLES

<u>Particulars</u>	<u>As at</u> <u>31st March, 2022</u>	<u>As at</u> <u>31st March, 2022</u>
Micro and Small Enterprise	36,468,789	3,163,126
Other than Micro and Small Enterprise	91,739,247	133,482,497
	<u>128,208,036</u>	<u>136,645,624</u>

2.12 i TRADE PAYABLES (CURRENT)

For Expenses	52,641,985	66,332,535
For Goods	40,084,731	42,571,787
TOTAL	<u>92,726,716</u>	<u>108,904,322</u>

2.12 ii TRADE PAYABLES (NON-CURRENT)

For Expenses

1-2 Years	24,870,560	16,286,276
2-3 Years	1,622,530	4,809,094
More tha 3 Years	5,309,062	3,815,588
Total	<u>31,802,152</u>	<u>24,910,958</u>

For Goods

1-2 Years	1,721,983	158,433
2-3 Years	1,883,147	1,912,180
More tha 3 Years	74,039	759,731
Total	<u>3,679,169</u>	<u>2,830,343</u>

TOTAL	<u>35,481,321</u>	<u>27,741,301</u>
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2.13 SHORT TERM PROVISIONS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
Provision for Employee Benefits	16,710,095	18,415,481
Provision for Income Tax	-	7,413,275
Other Provisions	35,346,071	5,020,198
TOTAL	<u>52,056,166</u>	<u>30,848,954</u>

EXPO GAS CONTAINERS LTD.

2.14 SALES

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2023</u>	<u>Year ended</u> <u>31st March, 2022</u>
Sales Income	91,830,051	103,190,632
Services Income	710,363,190	623,236,081
Income from Sales & Services (Net of GST)*	<u>802,193,241</u>	<u>726,426,713</u>
GST	148,319,799	130,433,426
Income from Sales & Services (Gross)	<u>950,513,040</u>	<u>856,860,139</u>

2.15 OTHER INCOME

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2023</u>	<u>Year ended</u> <u>31st March, 2022</u>
Dividend Income	5,000	5,000
Interest from Bank	709,857	367,543
Interest from Income-tax	608,790	-
Interest from other than Bank	21,123	23,106
VAT /CST Refund	-	4,210,602
	<u>1,344,770</u>	<u>4,606,251</u>

2.16 RAW MATERIAL CONSUMED

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2023</u>	<u>Year ended</u> <u>31st March, 2022</u>
Opening Stock	89,730,918	59,205,056
Add : Purchases	295,886,596	300,844,112
Less : Closing Stock	133,561,164	89,730,918
TOTAL	<u>252,056,350</u>	<u>270,318,250</u>

EXPO GAS CONTAINERS LTD.

2.17 INCREASE/(DECREASE) IN WORK IN PROGRESS

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2023</u>	<u>Year ended</u> <u>31st March, 2022</u>
Opening Stocks	304,820,974	273,313,712
Less : Closing Stocks	300,368,964	304,820,974
Increase/Decrease in Stock	<u>4,452,010</u>	<u>(31,507,262)</u>

2.18 EMPLOYEE COST

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2023</u>	<u>Year ended</u> <u>31st March, 2022</u>
Payment to Employee	84,832,883	65,033,666
Employers Contribution to P.F. etc	4,358,097	14,558,629
Welfare Expenses	1,507,693	1,180,892
	<u>90,698,673</u>	<u>80,773,187</u>

EXPO GAS CONTAINERS LTD.

Amount in Rs

The Company has started making provision in respect of liability for gratuity & earned leave due to employees as required by IND AS 19 of the ICAI from the F.Y. 2021-22. Since the Company has not made any provision in earlier years, all costs attributable to gratuity and earned leave for earlier years are provided in the F.Y. 2021-22.

The Company has not yet set aside any fund for gratuity / earned leave benefits but is in process and will contribute in the near future.

As per Indian Accounting Standard - 19 - "Employee Benefits", the Disclosures are as follows:

Defined Benefit Cost

i) Reconciliation of Opening and Closing balances of Defined Benefit Obligations

<u>Particulars</u>	<u>Year ended 31st March, 2023</u>		<u>Year ended 31st March, 2022</u>	
	<u>Gratuity</u>	<u>Leave Encashment</u>	<u>Gratuity</u>	<u>Leave Encashment</u>
Opening Defined Benefit Obligation Liability	6,450,757	4,822,853	5,314,916	3,813,150
Current Service Cost	324,795	202,345	365,103	717,233
Interest Cost	472,179	351,575	345,791	264,907
Benefit Payments outside the fund	(442,533)	(268,297)		
Actuarial loss/(gain) due to change in assumptions	(175,633)	(142,840)	(83,150)	(83,612)
Actuarial loss/(gain) due to plan experience	(704,176)	(1,165,994)	508,097	111,175
Closing Defined Benefit Obligation Liability	5,925,389	3,799,642	6,450,757	4,822,853

ii) Reconciliation of Fair Value of Assets and Obligations

<u>Particulars</u>	<u>Year ended 31st March, 2023</u>		<u>Year ended 31st March, 2022</u>	
	<u>Gratuity</u>	<u>Leave Encashment</u>	<u>Gratuity</u>	<u>Leave Encashment</u>
Present Value of Defined Benefit Obligation	5,925,389	3,799,642	6,450,757	4,822,853
Fair Value of Plan Assets	-	-	-	-
Amount recognised in Balance Sheet Surplus/(Deficit)	(5,925,389)	(3,799,642)	(6,450,757)	(4,822,853)

EXPO GAS CONTAINERS LTD.

Amount in Rs

iii) Expenses recognised during the year

<u>Particulars</u>	<u>Year ended 31st March, 2023</u>		<u>Year ended 31st March, 2022</u>	
	<u>Gratuity</u>	<u>Leave Encashment</u>	<u>Gratuity</u>	<u>Leave Encashment</u>
a) In Income Statement				
Current Service Cost	324,795	202,345	365,103	717,233
Interest Cost	472,179	351,575	345,791	264,907
Actuarial gain/loss	-	-	-	27,563
Return on Plan Assets	-	-	-	-
Benefit Payments outside the fund	(442,533)	(268,297)	-	-
Earlier Years Cost (for 2021-22 only)	-	-	5,314,916	3,813,150
Net Cost	354,441	285,623	6,025,810	4,822,853
b) In Other Comprehensive Income				
Actuarial gain/loss	879,809	1,308,834	(424,947)	-
Return on Plan Assets	-	-	-	-
Net (Income)/Expenses	879,809	1,308,834	(424,947)	-

iv) Actuarial Assumptions

<u>Particulars</u>	<u>Year ended 31st March, 2023</u>		<u>Year ended 31st March, 2022</u>	
	<u>Gratuity</u>	<u>Leave Encashment</u>	<u>Gratuity</u>	<u>Leave Encashment</u>
Discount Rate (p.a.)	7.14%	7.14%	6.29%	6.35%
Expected Rate of Return on Plan Assets (p.a.)	-	-	-	-
Rate of Escalation in Salary (p.a.)	5%	5%	5%	5%

The estimates of Rate of Escalation in Salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

v) The Plan is subject to various risks such as Interest Risk, Longevity Risk, Salary Risk etc.

EXPO GAS CONTAINERS LTD.

Amount in Rs

2.19 FINANCIAL EXPENSES

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2023</u>	<u>Year ended</u> <u>31st March, 2022</u>
Bank Charges & Commission	3,551,022	3,147,442
Interest Paid on Bank Loan	10,738	57,282
Interest Paid to Others	2,203,558	742,071
Interest Paid To Bank	38,831,087	35,750,668
Processing Fees	953,833	320,585
	45,550,237	40,018,049

2.20 OTHER EXPENSES

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2023</u>	<u>Year ended</u> <u>31st March, 2022</u>
Audit Fees	300,000	400,000
Carriage Inward	9,914,135	8,870,884
Carriage Outward	976,249	4,171,503
Components, Consumables, Stores & Spares	16,792,922	540,257
Duties & Taxes	15,574,466	15,092,629
Electricity Power & Fuel	3,158,041	2,157,219
Hire Charges	9,368,886	4,905,951
Inspection Fees	11,310	43,000
Labour Job Expenses	296,999,405	283,322,085
Membership & Subscription	184,900	399,616
Others	15,989,800	9,460,518
Postage, Telephone, Telex	354,115	449,221
Printing & Stationery	412,038	265,122
Professional Fees	5,615,301	5,965,650
Rent, Rates & Taxes	2,862,513	3,190,555
Repairs & Maintenance	432,451	358,071
Testing Fees	3,010,344	1,959,180
Travelling & Conveyance	1,834,273	668,426
Vehicle Expenses	7,227,756	12,591,183
	391,018,904	354,811,069

EXPO GAS CONTAINERS LTD.

		<u>2022--23</u>	Amount in Rs <u>2021-22</u>
		(Rs.)	(Rs.)
2.21.i	a) Estimated amount of Contract remaining to be executed on Capital Account and not provided for	-	-
	b) O/s. Bank Guarantee	33,012,032	63,793,404
2.21.ii	Contingent Liabilities not provided for:		
		<u>2022--23</u>	<u>2021-22</u>
		(Rs.)	(Rs.)
	1) Claims against the Company not	Nil	Nil
	2) Bank Guarantee	121,987,968	91,206,596
2.22	Earlier the Company was in business of manufacturing LPG cylinders and supplying cylinders to IOCL, BPCL & HPCL. The Company along with other cylinder manufacturers has filed a case against IOCL in respect of retrospective revision of rates. The total claims on IOCL in this matter amounts to Rs 37318446/- including interest. In 2019 order was passed against cylinder manufacturers but the Company waited for almost 3 years for further improvements and now decided to reverse the income earlier offered to tax under prior period adjustments.		
2.23	Sales considered in Profit and Loss Account is net of taxes and duties. In case of Manufacturing Sales, payment terms is on percentage basis whereas Sales is considered at the time of despatch. As regards Services income, Sales is considered on the basis of completion of work.		
2.24.i	The Company does not have dealings in crypto currencies.		
2.24.ii	No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.		
2.25	Expenditure in Foreign Currency on		
		<u>2022--23</u>	<u>2021-22</u>
		(Rs.)	(Rs.)
	Travelling	439,757	-
	Import Purchase	2,780,786	-
2.26	Earnings in Foreign Exchange, if any is by way of Exports of Goods.		
2.27	Based on the available information regarding supplier who is Small Scale Industrial Undertakings the Company has furnished MSME details and filed returns. However, the Company has not received any claim from any party for payment of any interest.		
		<u>2022--23</u>	<u>2021-22</u>
		(Rs.)	(Rs.)
	<u>Trade Payable due to</u>		
	Micro and Small Enterprise	36,468,789	3,163,126
	Other than Micro and Small Enterprise	91,739,247	133,481,816

EXPO GAS CONTAINERS LTD.

- 2.28 The Company has borrowings from banks on the basis of security of Current Assets for which the Company has to submit stock statements on a monthly basis. There are no material discrepancies to be disclosed in the statements filed with the bankers.
- 2.29 Unsecured Loans, Debtors or Creditors balances are subject to confirmation.
- 2.30 The Company has started making provision in respect of liability for gratuity & earned leave due to employees as required by IND AS 19 of the ICAI. The Company has not yet set aside any fund for gratuity / earned leave benefits but is in process and will contribute in the near future.
- 2.31 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 IND AS 108 on Segmental Reporting issued by the Institute of Chartered Accountant of India.

2.32 Related Party Disclosures: -

A Names of Related Parties and description of relationship: -

I Associate companies

Expo India Agencies
Expo Project Engineering Services Pvt Ltd
Arabesque Investments Private Ltd
Bianca Investments Private Ltd
K. S. Shivji & Company
Jawad Trading Company LLP

II Key management personnel and relatives

Mr. Murtuza S. Mewawala
Mr. Hasanain S. Mewawala
Mrs. Shahida S. Mewawala
Mrs. Sajeda H. Mewawala

B Nature of transaction with Associates and Key Management Personnel

	Nature of transactions	Associate Companies	Key Managerial Personnel	Total
i	Managerial Remuneration	-	12.00 (12.00)	12.00 (12.00)
ii	Short Term Borrowings	332.72 (330.68)	267.43 (235.68)	600.15 (566.36)
iii	Creditors for Expenses	358.50 (359.41)	-	358.50 (359.41)

EXPO GAS CONTAINERS LTD.

2.32 (B) Disclosures in Respect of Related Party

	<u>Particulars</u>	<u>Relationship</u>	<u>2022-23</u>	<u>2021-22</u>
i	<u>Managerial Remuneration</u> Mr. Hasanain S. Mewawala	Key Managerial Person'	12.00	12.00
ii	<u>Short Term Borrowings</u> Expo India Agencies Expo Project Engg. Services Pvt Ltd Hasnain Mewawala K. S. Shivji & Co. Murtuza Mewawala Shahida S.Mewawala	Associate Concern Associate Concern Key Managerial Person' Associate Concern Key Managerial Person' Key Managerial Person'	332.46 - 37.47 0.26 194.24 35.72	281.46 47.08 42.84 2.14 156.24 36.60
iii	<u>Creditors for Expenses</u> Expo India Agencies	Associate Concern	358.50	359.41

2.33 Earning per Share

The basic and diluted EPS is calculated as

	2022-23	2021-22
Profit / (Loss) attributed to Equity Shareholders (Rupees)	(19,906,736)	5,526,295
No. of Equity Shares of Rs. 4/- each	19,036,400	19,036,400
Earning per Share (Rs.)	-1.05	0.29

2.34 Ratios:

Ratios	2022-23	2021-22
Current Ratio	1.32	1.22
Debt Equity Ratio	2.04	1.84
Debt Service Coverage Ratio	0.90	1.13
Return on Equity	(0.10)	0.02
Inventory Turnover	1.46	1.53
Trade Receivable Turnover (days)	76.24	121.13
Trade Payable Turnover (days)	163.36	151.92
Net Capital Turnover	3.94	3.25
Net Profit Turnover	(2.48)	0.76
Return on Capital Employed	0.11	0.23

EXPO GAS CONTAINERS LTD.

2.35	Auditors Remuneration:	<u>2022-23</u> (Rs.)	<u>2021-22</u> (Rs.)
	Audit Fees for Statutory/Tax Audit	300,000	200,000
	Audit Fees for GST Audit	-	200,000
	Fees for Other Services	259,000	152,500
2.36	Managerial Remuneration paid/payable	<u>2022-23</u> (Rs.)	<u>2021-22</u> (Rs.)
	<u>Managing/Whole-Time/Marketing</u>		
	- Salaries	1,200,000	1,200,000
2.37	Factory Land & Building situated at A/10, MIDC, Murbad, Dist Thane - 421401 is owned in the name of the Company & the Company pays rent to Murtuza S Mewawala & others for office situated at Expo House, 150 Sheriff Devji Street, Mumbai - 400 003.		
2.38	Figures of the previous year have been regrouped and rearranged wherever necessary.		

As per our report on even date

For K. S. SHAH & CO.,
Chartered Accountants
F.R.No. 109644W

Sd/-
KISHORE SHAH
Partner
M. No. 031304

Sd/-
MURTUZA S. MEWAWALA
(Chairman & CFO)
DIN: 00125534

Sd/-
HASANAIN S. MEWAWALA
(Managing Director)
DIN: 00125472

Sd/-
NIDHI DESAI
(Company Secretary)
M. No. 31811

Place: - Mumbai
Dated: - 29.05.2023

EXPO GAS CONTAINERS LTD

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 Indian Accounting Standards ("Ind AS") including the rules notified under the relevant provisions of the Companies Act, 2013 amended from time to time.

The financial statements are presented in Indian Rupees and all values are considered in full except otherwise indicated.

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. Revenue from Services are considered on the basis of completion of work. The amount recognised as revenue are net of taxes and duties.
- B) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

EXPO GAS CONTAINERS LTD

1.4 Employee Benefit Expenses:-

The Company pays gratuity to the employees who have completed five years of service at the time of retirement / resignation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post employment benefits is calculated using the Projected Unit Credit (PUC) Method and spread over the period during which the benefit is expected to be derived from employees services.

The Company has the policy of accounting gratuity and leave encashment liability on cash basis till earlier years. From the year 2021-22 the Company has started provision of gratuity and leave encashment to meet all the disclosures and reporting obligations as per Ind AS-19.

Remeasurement of gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

1.5 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. The estimated useful life of fixed assets is as follows:

Asset Class	Years
Factory Shed	25
Furniture & Fixtures	10
Vehicles	10
Spares, Tools & Dies	25
Plant & Machinery	25
Electrical Installation	25
Office Equipment	25
Computers	3

1.6 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. On transition to Ind AS, the Company has elected to continue with value of all of its fixed asset as at 1st April, 2017.

1.7 Inventories:-

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

EXPO GAS CONTAINERS LTD

1.8 Income Tax:-

The Current year has been determined on the basis of Minimum Alternate Tax (MAT) liability under section 115 JB of the Income Tax Act, 1961 & as per normal provisions of Income Tax Act whichever is higher.

Deferred Tax reflect the current period timing differences between taxable income and accounting for the period and reversal of timing differences of earlier period. Deferred Tax Assets are recognized only to the extent that there is certainty that sufficient future income will be available to realize 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 IND AS 36 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.

1.9 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.

1.10 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.

EXPO GAS CONTAINERS LTD

1.11 Investments

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

1.12 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.

1.13 Intangible Assets

The company does not have any intangible asset.

1.14 Foreign Exchange Transactionns

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

As per our report on even date

For K. S. SHAH & CO.,

Chartered Accountants

F.R.No. 109644W

Sd/-

KISHORE SHAH

Partner

M. No. 031304

Sd/-

MURTUZA S. MEWAWALA

(Chairman & CFO)

DIN: 00125534

Sd/-

NIDHI DESAI

Company Secretary

M.No.31811

Sd/-

HASANAIN S. MEWAWALA

(Managing Director)

DIN: 00125472

Place: - Mumbai

Dated: - 29.05.2023

EXPO GAS CONTAINERS LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023

		31.03.2023	31.03.2022
		Rupees	Rupees
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before Tax and extra-ordinary items	(20,984,800)	10,879,763
	Depreciation	4,635,439	5,314,961
	Operating profit / (Loss) before Working Capital changes	(16,349,361)	16,194,725
	Adjustment for		
	Inventories	(67,910,921)	(62,803,551)
	Sundry Debtors	117,750,267	29,288,503
	Loans and Advances	(44,481,594)	(25,548,591)
	Current Liabilities & Provisions	12,769,631	45,860,201
	Cash generated from Operations	1,778,022	2,991,287
	Add: Profit on sale of Assets	-	-
	Less: Current Year Tax	-	7,413,275
	Less: MAT Credit Adjustment	-	-
	Excess Provision of Tax Earlier year	235,324	(1,421,414)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	2,013,346	(5,843,401)
	Extraordinary Items	-	-
	NET CASH FROM OPERATING ACTIVITIES	2,013,346	(5,843,401)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(367,846)	(341,901)
	Sale / Adjustments of Fixed Assets	-	-
	NET CASH USED IN INVESTING ACTIVITIES	(367,846)	(341,901)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Share Capital	-	-
	Short Term Borrowings	(12,821,371)	10,576,021
	Proceeds from Long Term Loans	16,199,284	(4,225,251)
	NET CASH USED IN FINANCING ACTIVITIES	3,377,913	6,350,770
	Net increase in cash & cash Equivalents	5,023,413	165,468
	Cash & Cash Equivalents, beginning of period	10,907,767	10,742,299
	Cash & Cash Equivalents, end of period	15,931,180	10,907,767

As per our report on even date

K. S. Shah & Co.

(Chartered Accountants)

F.R. No. 109644W

Sd/-

Kishore Shah

(Partner)

M.No. 031304

Sd/-

Nidhi Desai

(Company Secretary)

M.No. 31811

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Murtuza S. Mewawala

(Chairman & CFO)

DIN: 00125534

Sd/-

Hasanain S. Mewawala

(Managing Director)

DIN: 00125472

Place : Mumbai

Date : 29.05.2023

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Date: 29.05.2023

EXPO GAS CONTAINERS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

Amount in Rs

A EQUITY SHARE CAPITAL		<u>For the year ended 31st March, 2023</u>	<u>For the year ended 31st March, 2022</u>	
Balance at the beginning of the reporting year		76,145,600	76,145,600	
Changes in equity share capital during the year		-	-	
Balance at the end of the reporting year		76,145,600	76,145,600	
B OTHER EQUITY				
<u>As at 31st March, 2022</u>		<u>Balance at the beginning of the reporting year</u>	<u>Total Comprehensive Income for the Year</u>	<u>Balance at the end of the reporting year</u>
Capital Reserve	4,236,400	-	-	4,236,400
Securities Premium	54,172,205	-	-	54,172,205
Profit & Loss Account	83,270,240	5,526,295	-	88,796,535
Total	141,678,845	5,526,295	-	147,205,140
<u>As at 31st March, 2023</u>		<u>Balance at the beginning of the reporting year</u>	<u>Total Comprehensive Income for the Year</u>	<u>Balance at the end of the reporting year</u>
Capital Reserve	4,236,400	-	-	4,236,400
Securities Premium	54,172,205	-	-	54,172,205
Profit & Loss Account	88,796,535	(19,906,736)	-	68,889,798
Other Comprehensive Income	-	-	-	-
Total	147,205,140	(19,906,736)	-	127,298,403

As per our report on even date

K. S. Shah & Co.
(Chartered Accountants)
F.R. No. 109644W

Sd/-
(Kishore Shah)
(Partner)
M.No. 031304

Sd/-
Nidhi Desai
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Murtuza S. Mewawala
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DIN: 00125534

Sd/-
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DIN: 00125472

Place : Mumbai
Date : 29.05.2023

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Place : Mumbai
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Place : Mumbai
Date : 29.05.2023

EXPO GAS CONTAINERS LTD

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	2	3
---	---	---	---

Date Month Year

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

Public Issue

				-				
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Rights Issue

				-				
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Bonus Issue

				-				
--	--	--	--	---	--	--	--	--

Private Placement

				-				
--	--	--	--	---	--	--	--	--

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

Total Liabilities

			8	0	0	0	9	9
--	--	--	---	---	---	---	---	---

Total Assets

			8	0	0	0	9	9
--	--	--	---	---	---	---	---	---

Equity and Liabilities

Paid up Capital

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

Reserves & Surplus

			1	2	7	2	9	8
--	--	--	---	---	---	---	---	---

Long term borrowings

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

Short term borrowings

			3	9	0	9	0	3
--	--	--	---	---	---	---	---	---

Current Liabilities

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

Assets

Net Fixed Assets

			3	5	0	6	5
--	--	--	---	---	---	---	---

Investments

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

Current Assets

			7	0	5	5	2	1
--	--	--	---	---	---	---	---	---

Misc. Expenditure

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

Accumulated Losses

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

IV Performance of Company (Amount in Rs. Thousands)

EXPO GAS CONTAINERS LTD

Turnover	Total Expenditure																																																														
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+	-		Profit/Loss after tax																																																												
-	-	-	1	9	9	0	7	-	-	-	1	9	9	0	7																																																

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

Earning per Share in Rs.	Dividend rate %										
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		-	1	.	0	5					
	-	-									

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

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Product Description	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">P</td><td style="width: 20px; height: 20px; text-align: center;">R</td><td style="width: 20px; height: 20px; text-align: center;">E</td><td style="width: 20px; height: 20px; text-align: center;">S</td><td style="width: 20px; height: 20px; text-align: center;">S</td><td style="width: 20px; height: 20px; text-align: center;">U</td><td style="width: 20px; height: 20px; text-align: center;">R</td><td style="width: 20px; height: 20px; text-align: center;">E</td><td style="width: 20px; height: 20px; text-align: center;">V</td><td style="width: 20px; height: 20px; text-align: center;">E</td><td style="width: 20px; height: 20px; text-align: center;">S</td><td style="width: 20px; height: 20px; text-align: center;">S</td><td style="width: 20px; height: 20px; text-align: center;">E</td><td style="width: 20px; height: 20px; text-align: center;">L</td><td style="width: 20px; height: 20px; text-align: center;">S</td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>	P	R	E	S	S	U	R	E	V	E	S	S	E	L	S			
P	R	E	S	S	U	R	E	V	E	S	S	E	L	S					

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S	I	T	E	E	N	G	I	N	E	E	R	I	N	G					

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C	O	L	U	M	N	S	A	N	D	T	O	W	E	R	S					

K. S. Shah & CO.

(Chartered Accountants)

F.R. No. 109644W

Sd/-

(Kishore Shah)

(Partner)

M.No. 031304

Sd/-

NIDHI DESAI

Company Secretary

M.No. 31811

Place : Mumbai

Date : 29.05.2023

Sd/-

MURTUZA S. MEWAWALA

(Chairman & CFO)

DIN: 00125534

Sd/-

HASANAIN S. MEWAWALA

(Managing Director)

DIN: 00125472