

Ref: C:/ Expo/Bse/2023-24
May 29, 2023

The Stock Exchange, Mumbai
Department of Corporate Service
PhirozJeejeeboy Towers,
Dalal Street,
Mumbai 400 001



Expo Gas Containers Limited

Expo House, 150 Sheriff Devji Street,
Mumbai 400 003, India
Tel.: (022) 2343 2106 • Fax : (022) 2340 1635
Visit us at : www.expogas.com

CIN NO: L40200MH1982PLC027837

Ref : Security Code No. 526614

Sub : Outcome of Board Meeting of Expo Gas Containers Ltd.

Dear Sir,

In continuation to our letter dated May 5, 2023, we wish to inform you that at its meeting held today, i.e. May 29, 2023 the Board of Directors of the Company approved the Consolidated and Standalone Audited Financial Results of the Company for the fourth quarter and year ended on March 31, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the following:

1. The summarized Standalone Audited Financial Results for the fourth quarter and year ended on March 31, 2023;
2. Auditors Report on the Standalone financial results along with Cash flows;
3. Related party Transactions for the half year ended March 31, 2023.
4. Declaration in compliance with Regulation 33(3)(d) of the Listing Regulations for the year ended March 31, 2023.
5. Declaration of Non applicability of Regulation 32 of the SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for Proceeds of Public Issue, Right Issue, Preferential Issue, QIP,) for the quarter ended 31st March 2023.

Further we have to inform you that Annual Compliance Report under Regulation 24A of SEBI (Listing and Disclosure Requirement) (Amendment) Regulations, 2018 read with SEBI Circular dated 08.02.2019 and BSE circular dated 09.05.2019 and 14.05.2019 are not applicable to the Company. Company claims exemptions under Regulation 15(2) of SEBI (Listing and Disclosure Requirement) Regulations, 2015 as the Company's paid up share capital is less than Rs. 10 Crores and the net worth is less than Rs. 25 Crores.

The results have been approved in the meeting of the Board of Directors of the Company held today i.e. 30th May, 2023 and is also available on the website of the Stock Exchange at www.bseindia.com.

This is for your information & record.

Thanking you,

Very truly yours,
For Expo Gas Containers Limited


Hasrat Mewawala

Managing Director

DIN 00125472

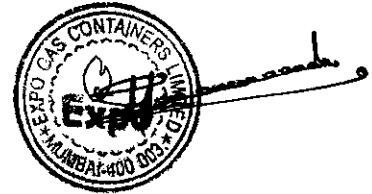
Encl: as above

EXPO GAS CONTAINERS LTD.
Regd. Office : 150, Sheriff Deyji Street, Mumbai - 400 003.

(Rs in Lacs)

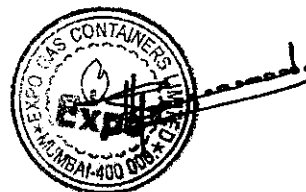
**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST MAR, 2023**

Sr. No.	Particulars	Quarter Ended			Accounting Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Net Sales/Income from operations	3,105.36	1,794.15	1,536.08	8,021.93	7,264.27
II	Other Income	11.49	0.12	3.26	13.45	46.06
III	Total Operating Income (I+II)	3,116.85	1,794.26	1,539.34	8,035.37	7,310.33
IV	Total Expenditure					
	Cost of Materials consumed	561.68	664.69	208.72	2,520.56	2,703.18
	Changes in inventories of finished goods, stock-in-trade & work-in-progress	1,247.44	(580.46)	(279.68)	44.52	(315.07)
	Employee benefits expense	241.27	249.12	318.46	906.99	807.73
	Finance costs	100.24	125.97	112.31	455.50	400.18
	Depreciation	8.85	12.50	14.90	46.35	53.15
	Other expenditure	890.40	1,296.43	1,156.22	3,910.19	3,548.11
	Total Expenditure (IV)	3,049.88	1,768.25	1,530.93	7,884.11	7,197.27
V	Profit/(Loss) before exceptional items & tax (III-IV)	66.97	26.01	8.41	151.26	113.05
VI	Prior Period Adjustments	382.99	-	-	382.99	-
VII	Profit/(Loss) before tax (V-VI)	(316.02)	26.01	8.41	(231.73)	113.05
VIII	Tax Expense					
	Current Tax (Fringe Benefit Tax)	-	-	74.13	-	74.13
	Earlier Year Tax W/back	(2.35)	-	14.21	(2.35)	14.21
	Deferred Tax (Asset)/Liability	(8.43)	-	(34.81)	(8.43)	(34.81)
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)	(305.23)	26.01	(45.11)	(220.95)	59.52
X	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the year (IX+XII)	(305.23)	26.01	(45.11)	(220.95)	59.52
XIV	Other Comprehensive Income	21.89	-	(4.25)	21.89	(4.25)
XV	Total Comprehensive Income for the year (XIII+XIV)	(283.35)	26.01	(49.36)	(199.07)	55.27
XVI	Earning Per Equity Share (Rs. 4/- each) Basic and Diluted	(1.49)	0.14	(0.26)	(1.05)	0.29



EXPO GAS CONTAINERS LTD
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Laacs)	
Particulars		As at 31.03.2023	As at 31.03.2022
<u>ASSETS</u>			
(1) <u>Non-Current Assets</u>			
Property, Plant and equipment		350.65	393.32
Financial assets			
- Investments		0.25	0.25
Loans & Advances		75.39	76.42
Trade Receivables		442.82	890.55
Other Non-Current Assets		76.66	76.38
Total Non-Current Assets		945.77	1,436.92
(2) <u>Current Assets</u>			
Inventories		4,788.68	4,109.58
Financial assets			
-Trade Receivables		644.05	1,373.82
-Cash and cash equivalents		2.60	4.22
-Other bank balance		156.71	104.85
-Loans		1,463.17	1,017.60
Total Current Assets		7,055.22	6,610.07
TOTAL ASSETS		8,000.99	8,047.00
<u>EQUITY AND LIABILITIES</u>			
(1) <u>Equity</u>			
(a) Equity Share Capital		761.46	761.46
(b) Other Equity		1,272.98	1,472.05
		2,034.44	2,233.51
(2) <u>Non-Current Liabilities</u>			
Financial Liabilities			
- Borrowings		232.68	70.69
Trade Payables		354.81	277.19
Deferred Tax Liabilities		22.19	30.62
		609.68	378.49
(3) <u>Current Liabilities</u>			
-Short-term borrowings		3,909.03	4,037.25
-Trade Payables		927.27	1,089.26
-Provisions		520.56	308.49
Total Current Liabilities		5,356.86	5,435.00
Total Liabilities		5,966.54	5,813.49
Total Equity and Liabilities		8,000.99	8,047.00



EXPO GAS CONTAINERS LTD

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STANDALONE CASH FLOW STATEMENT		(Rs. in Lacs)	
		As at 31.03.2023	As at 31.03.2022
Particulars			
(A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before Tax and extra-ordinary items	(209.84)	108.79
	Depreciation	46.35	53.15
	Operating profit / (Loss) before Working Capital changes	(163.49)	161.94
	Adjustment for		
	Inventories	(679.11)	(628.04)
	Sundry Debtors	1,177.50	292.89
	Loans and Advances	(444.82)	(255.49)
	Current Liabilities & Provisions	127.70	458.60
	Cash generated from Operations	17.79	29.91
	Less: Current Year Tax	-	74.13
	Less: MAT Credit Adjustment	-	-
	Excess Provision of Tax Earlier year	2.35	(14.21)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	20.14	(58.44)
Extraordinary Items	-	-	
Prior Periods adjustments	-	-	
NET CASH FROM OPERATING ACTIVITIES	20.14	(58.44)	
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(3.68)	(3.42)
	Sale / Adjustments of Fixed Assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	3.68	3.42	
⊖	CASH FLOW FROM FINANCING ACTIVITIES		
	Short Term Borrowings	(128.22)	105.76
	Proceeds from Long Term Loans	161.99	(42.25)
	NET CASH USED IN FINANCING ACTIVITIES	33.78	63.51
	Net increase in cash & cash Equivalents	50.24	1.66
	Cash & Cash Equivalents, beginning of period	109.08	107.42
	Cash & Cash Equivalents, end of period	159.31	109.08

Notes:

- 1) The above financial results were taken on record at the meeting of the Board of Directors held on 29th May 2023.
- 2) Results for the quarter ended Mar 31, 2023 have been prepared in accordance with the Indian Accounting Standards (IND AS) and in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
- 3) The Company is principally engaged in metal fabrication and is managed as one entity governed by the same set of risk and returns. The said treatment is in accordance with the IND AS 108.
- 4) Figures of the previous years are regrouped and rearranged wherever necessary.
- 5) Statement of Reconciliation of net profit reported on account of transition from the previous GAAP to IND AS for the quarter & year ended Mar 31, 2022 as under:

Particulars	Quarter ended	Year ended
	Mar 31, 2022	Mar 31, 2022
Net Profit for the period under previous GAAP	(45.11)	59.52
Add / Less:		
Actuarial Gain/(Loss) on other Comprehensive Income	(4.25)	(4.25)
Net Profit under IND AS	(49.36)	55.27
Other Comprehensive Income/Expenses	-	-
Total Comprehensive Income for the period under IND AS	(49.36)	55.27



By order of the Board of Directors
For Expo Gas Containers Limited

Hasanain S. Mewawala
Managing Director
(DIN - 00125472)

Place : Mumbai
Dated : May 29, 2023



A-606, Jaswanti Allied Business Centre, Ramchandra Lane Extn., Malad West, Mumbai 400064.

O: 022-49711053 / 022-49728053 | E: cakishoreshah@gmail.com

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



- 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.

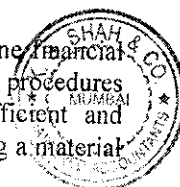
5. Management's Responsibility for the Standalone Financial Statements

- 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.

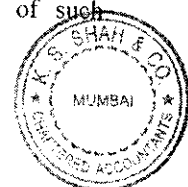
6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- 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 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 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.

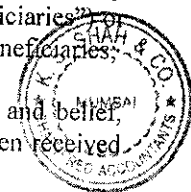


II. Report on Other Legal and Regulatory Requirements

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 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



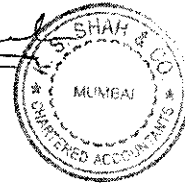
by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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

Kishore Shah

(Kishore Shah)
Partner
M.No. 031304



Place.: Mumbai
Date : 29.05.2023
UDIN: 23031304BGPUWZ2038

A-606, Jaswanti Allied Business Centre, Ramchandra Lane Extn., Malad West, Mumbai 400064.

O: 022-49711053 / 022-49728053 | E: cakishnoreshah@gmail.com

ANNEXURE A TO THE AUDITORS' REPORT

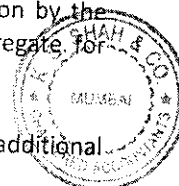
The Annexure referred to in our report to the members of EXPO GAS CONTAINERS LIMITED for the year ended 31st March, 2023.

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;
 - (b) During any point of time of the year, the company has not been sanctioned additional



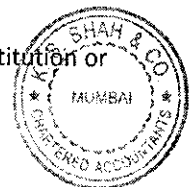
working capital limits in excess of five crore rupees except renewal of limits, in aggregate, from banks or financial institutions on the basis of security of current assets; and no material discrepancies are observed in the quarterly returns or statements filed by the company with such banks or financial 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.

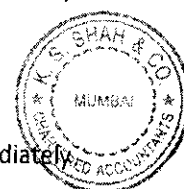
(b) According to the information and explanation given to us, there are dues of income tax, state tax, etc outstanding on account of any dispute. The details are as follows:-

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.
 - (b) The company is not declared a willful defaulter by any bank or financial institution or other lender.

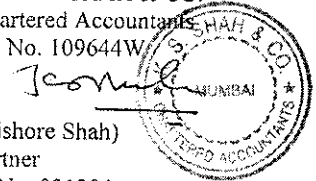


- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) The funds raised on short term basis have been utilized the short term purposes only.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries 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;
- (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



- preceeding 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



(Kishore Shah)
Partner
M.No. 031304

Place : Mumbai
Date : 29.05.2023

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.



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.

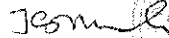
Inherent Limitations of Internal Financial Controls over Financial Reporting

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



(Kishore Shah)
Partner
M.No. 031304



tc

Place : Mumbai
Date : 29.05.2023



Expo Gas Containers Limited

Expo House, 150 Sheriff Devji Street,
Mumbai 400 003, India
Tel.: (022) 2343 2106 • Fax : (022) 2340 1635
Visit us at : www.expogas.com

CIN: L24230MH1982PLC027837

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
Jawad Trading Company Private Ltd
K. S. Shivji & Company

II Key management personnel and relatives

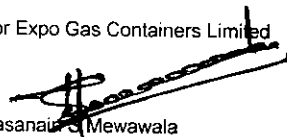
Mr. Murtuza S. Mewawala
Mr. Hasanain S. Mewawala
Mrs. Shahida S. Mewawala
Mrs. Sajeda H. Mewawala

B Nature of transaction with Associates and Key Management Personnel

	<u>Particulars</u>	<u>Relationship</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
i	<u>Managerial Remuneration</u> Mr. Hasanain S. Mewawala	Key Managerial Person'	6.00	6.00
ii	<u>Short Term Borrowings</u> Expo India Agencies Expo Project Engg. Services Pvt Ltd Hasanain 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



For Expo Gas Containers Limited


Hasanain S. Mewawala
Director
DIN: 00125472

Ref: C:/ Expo/Bse/2023-24
29th May, 2023



Expo Gas Containers Limited

Expo House, 150 Sheriff Devji Street,
Mumbai 400 003. India
Tel.: (022) 2343 2106 • Fax : (022) 2340 1635
Visit us at : www.expogas.com

CIN NO: L40200MH1982PLC027837

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

Ref : Security Code No. 526614

Sub: Declaration Pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements), Regulations, 2015

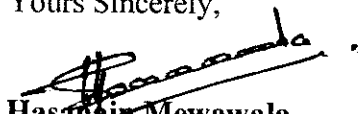
DECLARATION


We, Hasanain Mewawala, Managing Director (DIN- 00125472) and Mrs. Sayada Mukadam, Non-Executive Independent Director (DIN - 09602925) of Expo Gas Containers Limited having CIN: L40200MH1982PLC027837 hereby declare that, the Statutory Auditors of the Company, M/s. K. S. Shah & Co., Chartered Accountants (FRN 109644W) have issued an Audit Report with Un-modified Opinion on Standalone Audited Financial Results of the Company for the fourth quarter and year ended on 31st March, 2023.

This declaration is given in compliance to Regulation 33(3) (d) of the SEBI (Listing Obligations and disclosures Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and disclosures Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/00 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Yours Sincerely,


Hasanain Mewawala
Managing Director
(DIN- 00125472)


Sayada Mukadam
Non Executive Independent Director
(DIN-09602925)



Expo Gas Containers Limited

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

Tel.: (022) 2343 2106 • Fax : (022) 2340 1635
Visit us at : www.expogas.com

CIN NO: L40200MH1982PLC027837

**Ref: C:/ Expo/Bsc/2023-24
29th May, 2023**

The Stock Exchange, Mumbai
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Ref : Security code no. 526614

**Sub.: Declaration of Non-applicability of Reg. 32 of The SEBI (LODR) Regulations, 2015
(Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential
issue, QIP) for the quarter ended 31.03.2023.**

This is to inform that Regulation 32 of The SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, QIP) is not applicable to the Company for the quarter ended 31.03.2023.

You are requested to kindly take note of the above information.

This is for your information & record.

Thanking you,

Very truly yours,
For Expo Gas Containers Limited

Hasanain Mewawala
Managing Director
(DIN 00125472)