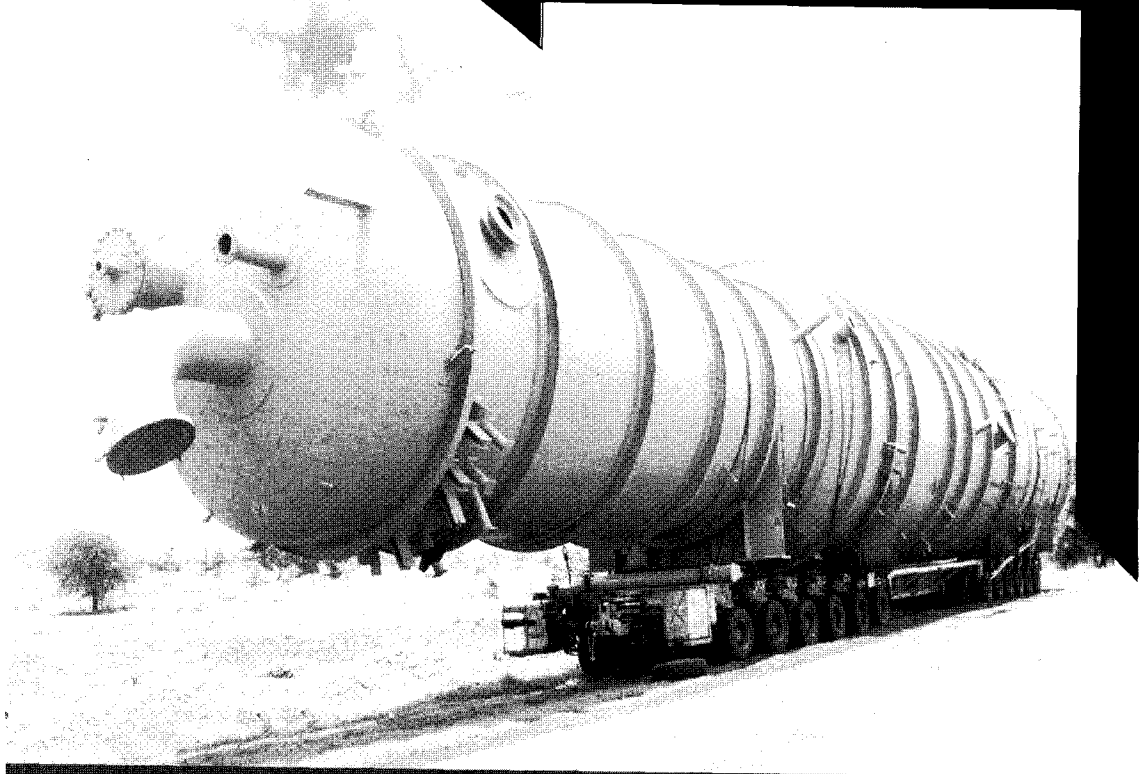




Expo Gas Containers Limited



29th ANNUAL REPORT 2011-2012

2011-2012

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Board of Directors

Shri. Shaukatali S. Mewawala	-	Chairman & Managing Director
Shri. Bhagwan N. Bhardwaj	-	Non-executive Director
Shri. Vazirali G. Lokhandwalla	-	Non-executive Director
Shri. Hasanain S. Mewawala	-	Non-executive Director
Shri. Sajjadhussein Nathani	-	Non-executive Director
Shri. Tribhuwan Nath Tripathi <i>(appointed w.e.f. 20.07.2012)</i>	-	Non-executive Director
Shri. Sayed Abbas Ali <i>(resigned w.e.f. 20.07.2012)</i>	-	Non-executive Director

Statutory Auditors

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

Bankers

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

Registered Office

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

Works

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

Registrars and Share Transfer Agents

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

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Shareholders of the Company will be held on Friday, the 28th September 2012 at 11.00 a.m. at the Registered Office of the Company at Expo House, 150, Sheriff Devji Street, Mumbai - 400 003 to transact the following business: -

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hasanain S. Mewawala who retires by rotation and, being eligible, offers himself for re-appointment.

To appoint Auditors and to fix their remuneration.

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

RESOLVED THAT in accordance with the provisions of Section 260 of the Companies Act, 1956, Mr. Tribhwan Nath Tripathi holds office only up to the date of meeting, and in respect of whom the Company has received a notice in writing with a deposit of Rs. 500/- under section 257 of the said Act from a member notifying his intention to propose Mr. Tribhwan Nath Tripathi as a candidate for the office of director be and is hereby appointed as a Director of the Company, who shall be eligible to retire by rotation."

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

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 & other provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the Companies Act, 1956, the approval of the Company be and is hereby accorded to the reappointment of Mr. Hasanain S. Mewawala as Managing Director of the Company for a period of five years commencing from 1.4.2012 on such remuneration as may be determined by the Board of Directors from time to time within the limits specified below:

SALARY: Rs. 1,00,000/- per month.

PERQUISITES:

to salary he will be entitled to perquisites such as furnished to him, viz. house rent allowance, reimbursement of gas, electricity, water, medical expenses, club fees, personal accident/medical insurance, leave travel concession for self and family etc. in accordance with the rules framed by the company from time to time, provided that the value of such perquisites shall not be restricted to Rs. 15 Lacs p.a.

1. for the purpose of calculating the above ceiling perquisites shall be evaluated as per income tax rules, wherever applicable, otherwise at actual.
2. for the purpose of calculating the above ceiling, the following shall not be included:
 - i) Provision for use of company's car for official duties and telephone at residence (including payment for local calls and long distance official calls);
 - ii) Company's contribution to provident fund and superannuation fund not exceeding 25% of the salary, if any;
 - iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service as per gratuity rules and
 - iv) Encasement of leave at the end of the tenure as per the rules of the company.
- B. The total remuneration including perquisites and contribution towards provident fund and superannuation fund payable to the managing director shall not exceed 5% of the profits calculated in accordance with sections 198 and 309 of the Companies Act, 1956.
- C. The Board of directors may, in their discretion pay to Mr. Shaukatali S. Mewawala, Managing Director, lower remuneration than the maximum remuneration here in above stipulated and revise the same from time to time within the limits stipulated by this resolution.
- D. In the event of absence or inadequacy of net profit in any financial year, the remuneration payable to the Managing Director shall be governed by the provisions of Schedule XIII of the Companies Act, 1956 and will be adjusted appropriately.
- E. Subject to the control and superintendent of the Board of Directors, Mr. Shaukatali S. Mewawala, Managing Director shall perform such duties and functions, as may be delegated to him from time to time.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the board may consider necessary or expedient to effect to this resolution."

By Order of the Board
For Expo Gas Containers Limited

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

Place : Mumbai
Dated : 29.08.2012

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Book will remain closed from Monday the 24th September 2012 to Friday the 28th September 2012 (Both days inclusive) for the purpose of Annual General Meeting.
3. The Explanatory statement pursuant to Sections 173 (2) of the Companies Act 1956 in respect of Item No: 4 & 5 of the Notice is annexed.
4. Members are requested
 - (i) To bring their copy of Annual Report and Attendance Slip duly filled up and signed at the meeting.
 - (ii) To quote their folio / identification number in all correspondence with the Company or its Registrar and Share Transfer Agents.
 - (iii) Members holding the shares in physical form are requested to notify immediately for change of their address to the Company or its Registrar and Share Transfer Agents

AND

In the case their shares are held in dematerialized Form, then information should be passed on directly to their respective Depository Participants and not to the Company or its Share Transfer Agents.

Details of Directors retiring by rotation and seeking reappointment as well as additional director seeking confirmation at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Name of the Director	Mr. Shaikat S. Mewawala	Mr. Hasnain S. Mewawala	Mr. Tribuwan Nath Tripathi
Date of Birth	09.06.1946	20.08.1978	01.04.1965
Date of Appointment	19.07.1982	14.12.2009	20.07.2012
Qualification	Electrical Engineer	B. Com	
Directorship held in Indian Public Companies as on 31.03.2012	NIL	NIL	NIL
Committee positions held in Indian Public Companies as on 31.03.2012	NIL	NIL	NIL
Number of Shares held in the Company	494461	87334	NIL

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2)
OF THE COMPANIES ACT, 1956**

Item No. 4 :

Mr. Tribhwan Nath Tripathi was appointed as an Additional Director w. e. f. 20.07.2012. As per Section 260 of the Companies Act, 1956 he holds office only upto the date of Annual General Meeting. Hence this resolution.

None of the Directors except Mr. Tribhwan Nath Tripathi is concerned or interested in the above resolution.

Item No. 5 :

Your Directors informed that at the meeting of the Board of Directors held on 09.04.2012, Shri. Shaukatali S. Mewawala is reappointed as a Managing Director pursuant to Section 269 of the Companies Act, 1956 read with Article 145 of the Article of Association of the Company, for a period of five years commencing from 01.04.2012 at a remuneration, perquisite & benefits as set out below. Hence the Board recommends this resolution for the approval of the shareholders.

A. SALARY: Rs. 1,00,000/- per month.

B. PERQUISITES:

In addition to salary he will be entitled to perquisites such as furnished accommodation/house rent allowance, reimbursement of gas, electricity, water, furnishing, medical expenses, club fees, personal accident/medical insurance premium, leave travel concession for self and family etc. in accordance with the rules specified by the company from time to time, provided that the value of such perquisites shall be restricted to Rs. 15 Lacs p.a.

1. for the purpose of calculating the above ceiling perquisites shall be evaluated as per income tax rules, wherever applicable, otherwise at actual.
2. for the purpose of calculating the above ceiling, the following shall not be included:
3. Provision for use of company's car for official duties and telephone at residence (including payment for local calls and long distance official calls);
4. Company's contribution to provident fund and superannuation fund not exceeding 25% of the salary, if any:

-
5. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service as per gratuity rules and
 6. Encashment of leave at the end of the tenure as per the rules of the company.
- C. The total remuneration including perquisites and contribution towards provident fund and superannuation fund payable to the managing director shall not exceed 5% of the profits calculated in accordance with sections 198 and 309 of the Companies Act, 1956.
- D. The Board of directors may, in their discretion pay to Mr. Shaukatali S. Mewawala, Managing Director, lower remuneration than the maximum remuneration hereinabove stipulated and revise the same from time to time within the limits stipulated by this resolution.
- E. In the event of absence or inadequacy of net profit in any financial year, the remuneration payable to the Managing Director shall be governed by the provisions of Schedule XIII of the Companies Act, 1956 and will be adjusted appropriately.
- F. Subject to the control and superintendent of the Board of Directors, Mr. Shaukatali S. Mewawala, Managing Director shall perform such duties and functions, as may be delegated to him from time to time.

None of the Directors except Mr. Shaukatali S. Mewawala & Hasanain S. Mewawala is interested or concerned in the above resolution.

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

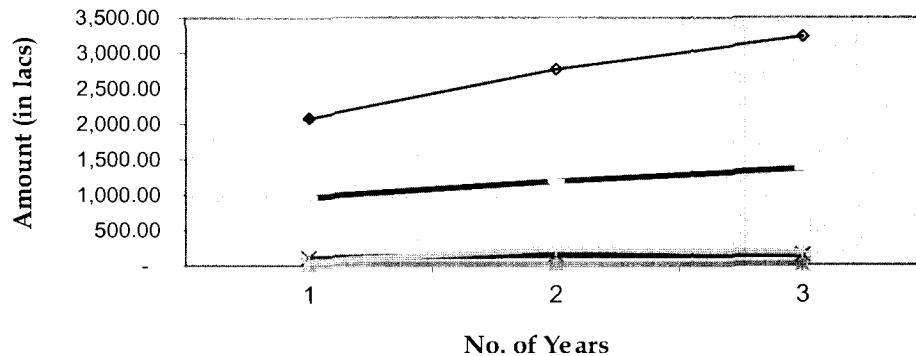
Place : **Mumbai**
Dated : **29.08.2012**

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

FINANCIAL HIGHLIGHTS

(Rs in lacs)

PARTICULARS	2009-10	2010-11	2011-12
Sales	2,077.32	2,765.89	3,227.56
EBIDTA	350.80	468.54	577.85
EBIDTA (%)	16.89	16.94	17.90
PBT	104.59	140.26	141.33
PBT (%)	5.04	5.07	4.38
PAT	48.87	228.46	175.66
PAT (%)	2.35	8.26	5.44
Debt	1,366.16	2,003.26	2,464.79
Net Worth	958.09	1,186.55	1,362.21
Debt / Equity Ratio	1.43	1.69	1.81



DIRECTORS' REPORT

To,
The Members

Your Directors present herewith Twenty Ninth Annual Report together with audited statement of accounts for the year ended 31st March 2012.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	As on 31.03.2012	As on 31.03.2011
Profit / (Loss) before Depreciation and Interest	577.85	468.53
Less:- Interest	358.50	253.72
Less:- Depreciation	78.02	74.56
Net Profit / (Loss) before Tax	141.33	140.26
Less:- Tax		
- Current tax (Including FBT)	28.95	27.81
- Earlier Tax	2.15	(6.52)
- Deferred Tax Liabilities / (Assets)	(65.43)	(109.49)
Net Profit after Tax	175.66	228.46
Profit / (Loss) brought forward	279.76	51.30
Balance Carried to Balance Sheet	455.42	279.76

CURRENT YEAR

During the year under review, the Company achieved turnover of Rs. 32.28 Crores against Rs. 27.66 Crores in the previous year. This is about 16% growth. Also the profit before tax has increased slightly from Rs. 140.26 Lacs to Rs. 141.33 Lacs.

In order to consolidate the operations and enhance capabilities further, the Company undertook expansion of its facilities costing about Rs. 3.25 Crores. This was funded by Saraswat Bank to the extent of Rs. 2.30 Crores of Term Loan and the balance was funded from internal accruals of the Company. With the completion of this expansion, the Company has successfully enhanced its capabilities to offer wider range of products and also increased its capacity significantly.

OPPORTUNITY AND FUTURE OUTLOOK

The Indian economy though passing through turbulent times is growing at 6 to 7%. Several projects are coming up in hydrocarbon, power, petrochemical and fertilizer sectors. At present, the Company has order position of over Rs. 20.00 Crores.

The Company is also working actively with reputed Companies like L&T, Samsung, Toyo Engineering, BPCL, HPCL etc. We are confident that your Company will be able to show healthy growth in the current year and have substantial order book position at the end of current financial year.

The Company has also been approved by reputed Engineering Consultancy firms for fabrication of new products including Heat Exchangers. The Company is also exploring and pursuing orders for site construction activities as well as overseas business. The Company is looking to expand its presence in overseas markets and also looking at strategic partnerships with global leaders to consolidate its position in market.

DIVIDEND

In view of inadequate profits your Directors do not recommend any dividend for the year ended 31st March 2012.

DEPOSITS

The Company has not accepted any deposit or unsecured loans from the public within the meaning of Section 58A of the Companies Act, 1956 read with The Companies (Acceptance of deposit) Rules, 1974.

DIRECTORS

Mr. Saiyyed Abbas Ali resigned as a Director and Mr. Tribhwan Nath Tripathi was appointed as an additional director effective from 20.07.2012. Mr. Hasanain S. Mewawala retires by rotation and being eligible offer himself for reappointment. Mr. Shaukatali S. Mewawala is reappointed as Managing Director of the Company effective from 01.04.2012 for a period of five years. Except this there are no other changes in the Directors of the Company.

AUDITORS

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

As regards the appointment of Internal Auditors, the Company is in the process of appointing a suitable person. The other reservations of Auditors are self-explanatory in the notes referred to by them.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is given hereto and forms a part of this report.

FORM - A

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

Power and Fuel Consumption		Current year 31.03.2012	Previous Period 31.03.2011
1)	Electricity		
	Purchase Unit (KWH)	4.42	4.28
	Total Amount (Rupees in lacs)	29.51	27.58
	Rate per Unit (Rupees)	6.68	6.44
2)	Coal	N.A.	N.A.
3)	Furnace Oil	N.A.	N.A.
4)	Internal Generation	N.A.	N.A.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

As prescribed under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is not applicable, as there is no technology absorption, adaptation and innovation made by your Company. However, it has been the endeavor of the Company to continuously upgrade & standardize its products.

FOREIGN EXCHANGE EARNING AND OUTGO

	Rs. in Lacs
i) <i>CIF Value of Imports</i>	138.61
ii) <i>Expenditure in foreign currency</i>	0.93
iii) <i>Foreign Exchange earned</i>	NIL

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "**Report on Corporate Governance**" for the year ended 31.03.2012 has been annexed in this Annual Report.

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

The Directors state that: -

- 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 2012 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 Companies Act, 1956 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.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENT

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

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

Place : Mumbai
Dated : 29.08.2012

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

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

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

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

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

Composition and Category of Directors

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

During the year under review 01.04.2011 to 31.03.2012, 6 (Six) Board Meetings were held as under to deliberate on various matters.

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	13.05.2011	4.	08.11.2011
2.	10.06.2011	5.	16.01.2012
3.	27.07.2011	6.	08.02.2012

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

Name of Director	No. of Board Meeting attended	Attendance at Last Annual General Meeting	Category of Director	Other Directorships in Public Co.	No. of Chairmanship / Membership of Board Committee in other Company	
					Chairman	Member
Mr. S. S. Mewawala	06	Yes	CMD / P	No	N.A.	N.A.
Mr. Bhagwandas Bhardwaj	05	No	NED / I	No	N.A.	N.A.
Mr. Syed Abbas Ali	06	Yes	NED/ I	No	N.A.	N.A.
Mr. Vazirali G. Lokhandwalla	01	Yes	NED/ I	No	N.A.	N.A.
Mr. Hasanain Mewwala	06	Yes	NED/ P	No	N.A.	N.A.
Mr. Sajjadhussein Nathani	06	Yes	NED/ I	No	N.A.	N.A.

Note: -

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

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.

Committees of the Board

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

1. Audit Committee

i) Terms of Reference

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

The Audit Committee reviews all the matters which were specified in the last report of the corporate Governance inclusive of all mandatory items. The thrive at the Company is to have more the transparency in the unaudited as well as the audited results. The committee's scope is increased looking in the objective of the Company. The Committee's strength & say is increased all the time.

ii.) **Composition**

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

During the year from 01.04.2011 to 31.03.2012 the Committee met four times as under to deliberate on various matters as per terms of reference and attendance of the Members at the Meeting was as under: -

Sr. No.	Date of Board Meeting
1.	13.05.2011
2.	27.07.2011
3.	08.11.2011
4.	08.12.2012

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

2. **Remuneration Committee**

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

The Committee shall decide on Company's policy on specific remuneration packages for Executive Directors. The members in the General Meeting shall decide the remuneration of non-executive, if any.

The Committee met on 09.04.2012 to decide the terms & conditions of reappointment of Shri Shaukatali S. Mewawala for a further period of 5 years effective from 01.04.2012.

i.) **Remuneration Policy**

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

ii.) **Remuneration of Directors**
Details of Remuneration paid to the Directors for the year ended 31.03.2012

Name of Director	Category	Sitting fees for Board & Committee meetings	(Amount in Rs.)	
			Salaries & Perquisites	
Shri. S. S. Mewawala	Executive	--	12,00,000	
Shri. B.N. Bharadwaj	Non-Executive & Independent	--	--	
Shri. Syed Abbas Ali	Non- Executive & Independent	--	--	
Shri Vazirali G. Lokhandwalla	Non- Executive & Independent	--	--	
Shri Hasanain S. Mewawala	Non- Executive	--	--	
Shri. Sajjadhuseein Nathani	Non- Executive & Independent	---	--	

 3. **Share Transfer & Investors Grievance Committee.**

 i.) **Terms of Reference**

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

Sr. No.	Nature of Complaints received during the year 01.04.2011 to 31.03.2012	No. of Complaints	
		Received	Resolved
1	Non-receipt of Share Certificate duly transferred/ transmitted	Nil	Nil
2	Non-receipt of dividend warrants	Nil	Nil
3	Non-receipt of Demat Confirmation	Nil	Nil
4	Non-receipt of Annual Report	01	01
5	Non-receipt of Duplicate Share Certificate	Nil	Nil
6	Grievance Received through SEBI / Stock Exchanges	01	01

There is no Investor's Grievance pending as on 31st March 2012.

 ii.) **Composition**

The Committee comprises of Managing Director & two Independent Directors viz. Shri. Bhagwan Bharadwaj (Chairman), Shri. Shaukatali S. Mewawala and Shri. Sajjadhuseein Nathani (Members). The minutes of the Shareholders/Investors Grievance Committee meetings are circulated to the Board, and are discussed and taken note of by the Board.

- iii.) The Details of the Shareholders/Investors Grievance Committee meeting held during the year 01.04.2011 to 31.03.2012

Date of the Meeting	Committee strength	No of committee members attended
31.05.2011	3	3
15.06.2011	3	3
30.06.2011	3	3
30.07.2011	3	3
30.08.2011	3	3
15.09.2011	3	3
30.09.2011	3	3
31.01.2012	3	3
15.02.2012	3	3
29.02.2012	3	3

General Body Meetings :-

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

Year	AGM/EGM	Date	Time	Venue
2008-2009	AGM	30.09.2009	11.00 A. M.	150, Sheriff Devji Street, Mumbai 400 003.
2009-2010	AGM	29.09.2010	11.00 A. M.	150, Sheriff Devji Street, Mumbai 400 003.
2010-2011	AGM	21.09.2011	11.00 A. M.	150, Sheriff Devji Street, Mumbai 400 003.

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

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

No Special Resolution was passed at the 26th, 27th & 28th Annual General Meeting of the Company.

Disclosures:-

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

Means of communication

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

Code of Conduct

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

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

General Shareholder Information: -
Annual General Meeting

Year ended	Date	Time	Venue
2011-12	28.09.2012	11.00	Expo House, 150, Sheriff Devji Street, Mumbai-400 003.

Tentative Financial Calendar: -

Particulars	Date
Un-audited financial Results for the quarter ending 30.06.2012	On or before 15.08.2012
Un-audited financial Results for the quarter ending 30.09.2012	On or before 15.11.2012
Un-audited financial Results for the quarter ending 31.12.2012	On or before 15.02.2013
Un-audited financial Results for the quarter ending 31.03.2013	On or before 15.05.2013

Dates of Book Closure:

Monday, 24th September 2012 to Friday, 28th September 2012 (both days inclusive).

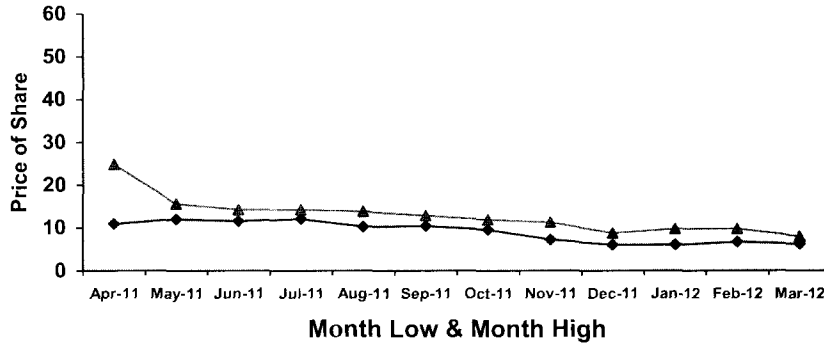
Listing Details:

The Company is listed only with Bombay Stock Exchange having stock code number as 526614. The Company has paid the Annual Listing Fees to Bombay Stock Exchange for the year 2012-13.

Market price Data: High/Low during each month for the year ended 31st March 12

Month	Mumbai Stock Exchange		
	Month's High (Rs.)	Month's Low (Rs.)	No. of Shares traded
April 2011	24.80	10.93	19,45,260
May 2011	15.60	12.00	3,71,427
June 2011	14.26	11.53	2,24,278
July 2011	14.23	12.08	1,95,203
August 2011	13.85	10.25	1,91,983
September 2011	12.89	10.41	1,68,943
October 2011	11.90	9.51	97,028
November 2011	11.29	7.22	70,578
December 2011	8.80	6.01	81,171
January 2012	9.76	6.01	1,73,400
February 2012	9.78	6.71	2,65,857
March 2012	8.00	6.21	56,354

High/Low Price chart



Registrar and Share Transfer Agents :-

Adroit Corporate Services Pvt. Ltd.

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

Share Transfer System :

The Share transfer which are received in physical form are processed and the share certificate are returned within a period of 15-20 days from the date of receipt, subject to the documents being valid and complete in all aspects as the company is doing.

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

Shareholding Pattern as on 31-03-2012

Sr. no.	Name	No. of shares	% of paid up capital
1	Promoters, Relatives and Person acting in concert	12821075	67.35
2	Foreign Institutional Investors	0	0.00
3	Financial Institutions & Banks	0	0.00
4	NRI	112194	0.59
5	Mutual Funds and UTI	400	0.00
6	Private Corporate Bodies	717338	3.77
7	Public and others	5385393	28.29
	TOTAL	19036400	100.00

Distribution of Shareholding as on 31-03-2012

Shareholding of Nominal Value (Rs.)	No. of Shareholders		No. of Shares	
	Total	% of shareholders	Total	% of share capital
Upto 500	7561	81.85	1340606	7.04
501 to 1000	840	9.09	740887	3.89
1001 to 2000	385	4.17	619304	3.25
2001 to 3000	156	1.69	403283	2.12
3001 to 4000	65	0.70	234867	1.23
4001 to 5000	69	0.75	334596	1.76
5001 to 10000	88	0.95	670327	3.52
10001 to 999999	74	0.80	14692530	77.18
Grand Total	9238	100.00	19036400	100.00

Dematerialization of Shares

As on 31.03.2012, out of 1,90,36,400 shares of the Company, 71,27,945 shares, which constitute 37.44 % of share capital of the Company stands dematerialized. Out of total 1,90,36,400 shares 1,12,50,000 shares are not listed. Listing application is pending.

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

Plant Location: -

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

Address for Correspondence: -

For Investor Correspondence: -

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

Tel: - 61319623
Fax : 23401635

Registrar and Share Transfer

Adroit Corporate Services Pvt. .
19,Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol
Naka, Andheri (E),
Mumbai - 400 059.

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

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

To the Members of
Expo Gas Containers Limited

We have examined the compliance of conditions of Corporate Governance by Expo Gas Containers Limited ("the Company") for the year ended on 31st March 2012 as stipulated in clause 49 of the listing agreement of the company with the stock exchanges.

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

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

We state that in respect of investor grievances received during the year ended 31st March 2012, no investor grievances are pending for a period of exceeding one month except where disputed or subjudice as per the records maintained by the Company and presented to the shareholders/ investor Grievance committee.

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

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

Place : Mumbai
Dated : 29.08.2012

Sd/-
(K. N. SHAH)
Proprietor

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Indian Economy

The economy during the year under preview i.e. FY 12 was a challenging one. All major organizations like the Govt., RBI etc reduced the projected growth rates of economy by at least 1-2%, thus making this year one of slowest growing one in last few years. Also, the interest rates which had been risen by 11 times during last year showed no signs of being reduced on account continued high inflation. Though RBI did reduce the same in April 2012, eventually, the reduction was nominal.

Politically, developments at the Centre ensured that the economy lost the driving force and expectations from government to take actions to revive economy grew higher.

All this against the backdrop of events in Europe which threatened to put the global economy back into recession, did little to boost sentiments in Indian economy.

Industry Structure and Developments

The Industry growth rate was moderate in the ensuing year and Capital investments were held back by majority of the organizations owing to uncertainties on account of government policies and overall scenario. We believe that unless the government takes proactive actions to revive the economy, the industry is set for challenging times.

Outlook

The future scenario though looks challenging at present; there are opportunities across sectors and markets. Your company supplies equipment and operates in oil and gas, refining and petrochemical, fertilizer, power and process industries. India has also emerged as exporter of process plant equipments and with new projects in Gulf and Africa, there are good prospects internationally also. Barring unforeseen developments, your company should also continue to grow at a reasonable rate in the foreseeable future.

Threat

With globalization the Company cannot remain isolated and international developments affects your Company also. If the western economies do not start recovering as expected the growth of the Company will also be difficult. The high cost of funds and tight liquidity can also have adverse effect on operations of your company. Ability of oil and gas sectors to generate adequate surplus, in view of the administered prices, can also adversely affect the investment plans of these companies.

Material Developments in Human Resources/Industrial Relations:

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

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

Quality System:

The Company is ISO 9001 certified by Bureau Veritas and approved holder of "U" stamp from ASME U.S.A., R Stamp & NB Stamp.

Internal Control System

The Company maintains adequate internal control systems, which provide among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of company assets. The Company also follows an exhaustive budgetary control and standard costing system. 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 intervals, also reviews the internal control systems with the Management and the Internal Auditors. There are clear demarcation of roles and responsibilities at various levels of operations. The Company's internal control system is further strengthened by continuous periodical internal audit system and Review at the Board level. The 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.

The company proposes to go for OSHAS certification in future.

Cautionary Statement:

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

AUDITORS' REPORT

To
The Members,
Expo Gas Containers Limited

1. We have audited the attached Balance Sheet of **EXPO GAS CONTAINERS LIMITED**, as at 31st March, 2012 and the related Profit and Loss Account for the year ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test check basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditors' Report) Order, 2003 issued by Central Government of India in terms of Section (4A) of Section 227 Companies Act, 1956, on the basis of such checks of the books and records of company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of books.
- c) In our opinion, the Balance Sheet and Profit and Loss account dealt with by the report are in agreement with the books of accounts.
- d) On the basis of written representation received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of Clause (g) of sub section (i) of Section 274 of the Act.
- e) **In our opinion, subject to accounting treatment in respect of transactions discussed in the notes to the accounts (Schedule U) viz: Note No:- 13 regarding non-provision of leave encasement and gratuity liability the amount of which is unascertainable, the Balance Sheet and Profit and Loss Account dealt with by this Report are in compliance with the accounting standards referred to in section 211(3C) of the Companies Act, 1956 in so far as they apply to the Company.**
- f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached statements together with the notes thereon and attached thereto, given in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India.
1. In the case of the Balance sheet of the state of affairs of the company as at 31st March, 2012.
 2. In the case of the Profit and Loss Account, of the profit for the year ended on that date.

For Ketan N. Shah & CO.
Chartered Accountants

Sd/-

(K. N. SHAH)
Proprietor

Place : Mumbai
Dated : 29.08.2012

ANNEXURE TO AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF EXPO GAS CONTAINERS LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion frequency of verification is reasonable.

(c) In our opinion, a substantial part of fixed assets has not been disposed off by the company during the year.
2. (a) Inventory has been physically verified by the management during the year. In our opinion frequency of verification is reasonable.

(b) In our opinion, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The Company has taken unsecured loans from Companies, firms and other parties covered in the Register maintained under section 301 of the Act. The rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company.

4. In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
5. a) In our opinion and according to the information and explanations given to us, transactions that need to be entered into the register in pursuance of section 301 of Act have been entered in the said Register.

b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Act have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of section 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has no internal audit system at present. We are given to understand that the Company is in the process of appointing a suitable person.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (i) of Section 209 of the Act for any of the products of the Company.
9. According to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues such as income tax, sales tax with the appropriate authorities in India.
10. The Company has no accumulated losses as at 31st March, 2012 and has not incurred cash losses in the financial year under report or in the immediately preceding financial year.
11. As at the Balance Sheet date, the Company does not have any dues to any debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
13. The provision of any special statute applicable to chit fund/nidhi/mutual benefit

fund/societies are not applicable to the Company.

14. In our opinion, the Company is not dealer or trader in shares, securities, debentures and other investments.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has received additional cash credit facility from bank during the year.
17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on a short-term basis which have been used for long-term investment, and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures.
20. The warrants converted into equity shares are not listed on BSE till date. The company has however preferred an appeal in SAT.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, We have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Place : Mumbai
Dated : 29.08.2012

Sd/-
(K. N. SHAH)
Proprietor

BALANCE SHEET AS AT 31st MARCH,2012

Particulars		Note No.	As at 31st Mar. 2012	As at 31st Mar. 2011
I	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>SHAREHOLDERS' FUNDS</u>			
	Share Capital	2.1	7,61,45,600	7,61,45,600
	Reserves & Surplus	2.2	6,00,75,443	4,25,09,776
			13,62,21,043	11,86,55,376
(2)	<u>NON-CURRENT LIABILITIES</u>			
	Long-term borrowings	2.3	2,42,41,785	3,80,46,408
			2,42,41,785	3,80,46,408
(3)	<u>CURRENT LIABILITIES</u>			
	Short-term borrowings	2.4	22,09,87,265	16,22,79,210
	Trade Payables	2.5	7,35,58,728	8,02,27,065
	Short-term Provisions	2.6	1,37,35,442	1,10,82,795
			30,82,81,435	25,35,89,070
	TOTAL LIABILITIES		46,87,44,263	41,02,90,854
II	<u>ASSETS</u>			
(1)	<u>NON-CURRENT ASSETS</u>			
	(a) Fixed Assets	2.7	9,24,30,564	9,53,88,979
	(b) Non-Current Investments	2.8	25,000	25,000
	© Deferred tax assets	2.9	5,41,09,742	4,75,66,874
			14,65,65,306	14,29,80,853
(2)	<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
	(a) Inventories	2.10	16,35,76,552	9,95,40,692
	(b) Trade Receivables	2.11	11,95,60,375	14,34,25,806
	(c) Cash and cash equivalents	2.12	1,03,51,092	93,37,059
	(d) Short-term Loans and Advances	2.13	2,86,90,938	1,50,06,444
			32,21,78,957	26,73,10,001
	TOTAL ASSETS		46,87,44,263	41,02,90,854
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 & 2		

As per our report attached

KETAN N. SHAH & C.O.
(Chartered Accountants)

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

Place : Mumbai
Date : 29.08.2012

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

Place : Mumbai
Date : 29.08.2012

Sd/-
S. M. NATHANI
(Director)

Place : Mumbai
Date : 29.08.2012

**PROFIT & LOSS A/C FOR THE YEAR
ENDED 31st MARCH 2012**

Particulars	Note No.	For The Year Ended 31st Mar. 2012	For The Year Ended 31st Mar. 2011
I Sales	2.14	32,27,55,867	27,65,89,281
II Other Income	2.15	4,93,840	5,68,122
III Total Revenue (I + II)		32,32,49,707	27,71,57,403
IV Expenses			
(a) Raw Material Consumed	2.16	14,26,27,686	13,28,45,719
(b) Increase/(Decrease) in WIP	2.17	(5,19,79,332)	(3,46,11,347)
(c) Employees Costs	2.18	2,76,71,385	2,57,46,217
(d) Financial Expenses	2.19	3,58,50,313	2,53,71,595
(e) Depreciation	2.7	78,02,363	74,56,118
(f) Other Expenses	2.20	14,71,44,145	10,63,23,215
IV Total Expenses		30,91,16,561	26,31,31,517
V Profit before exceptional and extraordinary items and tax (III - IV)		1,41,33,147	1,40,25,886
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)		1,41,33,147	1,40,25,886
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		1,41,33,147	1,40,25,886
X Tax Expense :			
Current Tax		28,95,051	27,80,983
Earlier Year Tax		2,15,297	(6,51,650)
Deferred Tax		(65,42,869)	(1,09,49,578)
XI Profit / (Loss) for the period		1,75,65,667	2,28,46,131
XII Earnings per Equity Share			
(1) Basic		0.92	1.20
(2) Diluted		0.92	1.20
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 & 2		

As per our report attached

KETAN N. SHAH & CO.
(Chartered Accountants)

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

Place : Mumbai
Date : 29.08.2012

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

Place : Mumbai
Date : 29.08.2012

Sd/-
S. M. NATHANI
(Director)

Place : Mumbai
Date : 29.08.2012

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS: -

1) SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting :-

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

1.2 Sales :-

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

1.3 Retirement Benefits :-

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

1.4 Depreciation :-

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

1.5 Fixed Assets :-

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

1.6 Inventories :-

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

1.7 Deferred Sales Tax:-

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

1.8 Income Tax :-

The Current year tax has been determined on the basis of Minimum Alternate Tax (MAT) liability under section 115 JB of the Income Tax Act, 1961.

As per our report attached.

For Ketan N. Shah & Co.,
Chartered Accountants

Sd/-
Ketan N. Shah
Proprietor

Place : Mumbai
Dated : 29.08.2012

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

Sd/-
S. M. NATHANI
(Director)

2

**NOTES ON ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2012**

2.1 SHARE CAPITAL		
<u>Particulars</u>	<u>As at 31st March, 2012</u>	<u>As at 31st March, 2011</u>
<u>Authorised</u> 20,000,000 Equity Shares of Rs. 4/- each	8,00,00,000	8,00,00,000
<u>Issued, Subscribed & Paid up</u> 1,90,36,400 Equity Shares of Rs. 4/- each	 7,61,45,600	 7,61,45,600
1) The Capital has been reduced from Rs. 77,864,000/- comprising of 7,786,400 equity shares of Rs. 10/- each to Rs. 31,145,600/- comprising of 7,786,400 equity shares of Rs. 4/- each.		
2) 45,00,000 warrants has been converted into 1,12,50,000 equity shares of Rs. 4/- each making the total capital to Rs. 76,145,600/- comprising of 1,90,36,400 equity shares of Rs. 4/- each		
TOTAL	7,61,45,600	7,61,45,600

2.2 RESERVES AND SURPLUS		
<u>Particulars</u>	<u>As at 31st March, 2012</u>	<u>As at 31st March, 2011</u>
Capital Reserve	42,36,400	42,36,400
Securities Premium	1,02,97,205	1,02,97,205
<u>Profit and Loss Account</u>		
Opening Balance	2,79,76,171	51,30,040
Add : Transferred during the year	1,75,65,667	2,28,46,131
Closing Balance	4,55,41,838	2,79,76,171
TOTAL	6,00,75,443	4,25,09,776

2.3 LONG-TERM BORROWINGS

<u>Particulars</u>	<u>Terms of Repayment</u>	<u>Last EMI</u>	<u>As at 31st March, 2012</u>	<u>As at 31st March, 2011</u>
The Saraswat Co-operative Bank Ltd (Term Loan)	36 Months	Oct 2012	85,73,841	2,13,96,835
The Saraswat Co-operative Bank Ltd (Term Loan II)	53 Months	Mar 2015	62,99,058	80,23,329
The Saraswat Co-operative Bank Ltd (Term Loan III)	53 Months	Mar 2015	93,68,886	86,26,244
TOTAL			2,42,41,785	3,80,46,408

*Note : The Saraswat Co-operative Bank Ltd. -
Term Loans are secured against movable and immovable properties.*

2.4 <u>SHORT TERM BORROWINGS</u>			
	<u>Particulars</u>	<u>As at</u> <u>31st March, 2012</u>	<u>As at</u> <u>31st March, 2011</u>
i	<u>From Banks</u>		
	- The Saraswat Co-operative Bank Ltd	10,48,01,305	7,11,09,500
	<i>Note : The Saraswat Co-operative Bank Ltd. - Cash Credit are secured against Hypothecation of stock and debtors.</i>		
ii	From Group Concern	3,17,99,782	2,43,84,862
iii	From Others	8,43,86,178	6,67,84,848
	TOTAL	22,09,87,265	16,22,79,210
2.5 <u>TRADE PAYABLES</u>			
	<u>Particulars</u>	<u>As at</u> <u>31st March, 2012</u>	<u>As at</u> <u>31st March, 2011</u>
	For Expenses	3,24,22,882	3,00,32,709
	For Goods	4,11,35,847	5,01,94,358
	TOTAL	7,35,58,728	8,02,27,067
2.6 <u>SHORT TERM PROVISIONS</u>			
	<u>Particulars</u>	<u>As at</u> <u>31st March, 2012</u>	<u>As at</u> <u>31st March, 2011</u>
	Provision for Income Tax	54,51,078	50,21,981
	Othr Provisions	82,84,363	60,60,814
	TOTAL	1,37,35,442	1,10,82,795

2.7 : FIXED ASSETS

Sr. No.	Particulars	(GROSS BLOCK)			(DEPRECIATION)			(NET BLOCK)			
		As on 01.04.2011	Addition	Sale	31.03.2012	Uptil 31.03.2011	For the Year	Adjustment	Uptil 31.03.2012	As on 31.03.2011	As on 31.03.2012
1	Land	17,63,100	-	-	17,63,100	-	-	-	-	17,63,100	17,63,100
2	Factory Shed	9,50,38,954	-	-	9,50,38,954	4,37,99,577	31,74,301	-	4,69,73,878	5,12,39,376	4,80,65,075
3	Furniture & Fixtures	15,17,585	2,81,875	-	17,99,460	13,53,261	79,381	-	14,32,641	1,64,324	3,66,818
4	Vehicles	5,35,746	20,280	-	5,56,026	1,78,135	52,421	-	2,30,556	3,57,611	3,25,470
5	Spares Tools & Dies	57,08,398	-	-	57,08,398	45,92,475	2,44,694	-	48,37,169	11,15,923	8,71,229
6	Plant & Machinery	8,14,28,388	29,63,527	-	8,43,91,915	4,28,82,357	39,21,815	-	4,88,04,172	3,85,46,031	3,75,87,743
7	Electrical Installation	33,88,878	-	-	33,88,878	29,54,750	1,08,910	-	30,63,660	4,34,128	3,25,218
8	Office Equipment	22,22,588	3,17,607	-	25,40,196	10,00,543	1,16,564	-	11,17,107	12,22,045	14,23,089
9	Computers	25,52,664	12,60,659	-	38,13,323	20,06,223	1,04,278	-	21,10,501	5,46,441	17,02,822
	TOTAL	19,41,56,300	48,43,948	-	19,90,00,248	9,87,67,321	78,02,363	-	10,65,69,684	9,53,88,979	9,24,30,564
	PREVIOUS YEAR	18,27,62,374	1,17,55,584	3,61,658	19,41,56,300	9,13,37,528	74,56,118	(26,326)	9,87,67,321	9,14,24,846	9,53,88,979

2.8 NON-CURRENT INVESTMENTS

<u>Particulars</u>	<u>As at 31st March, 2012</u>	<u>As at 31st March, 2011</u>
Shares with The Sarawat Co-operative Bank Ltd	25,000	25,000
TOTAL	25,000	25,000

2.9 DEFERRED TAX

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

<u>Particulars</u>	<u>As at 31st March, 2012</u>	<u>As at 31st March, 2011</u>
<u>Deferred Tax Assets</u>		
i Unabsorbed Losses & b/f depreciation	6,48,08,491	6,24,12,012
ii Provision for deferred Sales tax	57,18,948	49,32,337
	<u>7,05,27,439</u>	<u>6,73,44,349</u>
<u>Deferred Tax Liabilities</u>		
On account of timing difference in Depreciation	1,64,17,697	1,97,77,475
	<u>1,64,17,697</u>	<u>1,97,77,475</u>
TOTAL	5,41,09,742	4,75,66,874

2.10 INVENTORIES

<u>Particulars</u>	<u>As at 31st March, 2012</u>	<u>As at 31st March, 2011</u>
(As Certified by Management)		
Stores And Spares	1,02,99,557	1,01,21,686
Raw Materials	2,14,72,680	95,94,023
Work in process	13,18,04,315	7,98,24,983
TOTAL	16,35,76,552	9,95,40,692

2.11 TRADE RECEIVABLES

<u>Particulars</u>	<u>As at</u> <u>31st March, 2012</u>	<u>As at</u> <u>31st March, 2011</u>
(Unsecured and considered good but subject to confirmation)		
Debts Over six months	1,00,88,945	1,97,26,427
Other Debts	10,94,71,430	12,36,99,379
TOTAL	11,95,60,375	14,34,25,806

2.12 CASH AND CASH EQUIVALENTS

<u>Particulars</u>	<u>As at</u> <u>31st March, 2012</u>	<u>As at</u> <u>31st March, 2011</u>
i Cash in hand	5,43,525	2,01,495
ii With Scheduled Banks on Current Account	(19,58,427)	(17,21,430)
iii Fixed Deposit with Banks	1,17,65,994	1,08,56,994
TOTAL	1,03,51,092	93,37,059

2.13 SHORT TERM LOANS & ADVANCES

<u>Particulars</u>	<u>As at</u> <u>31st March, 2012</u>	<u>As at</u> <u>31st March, 2011</u>
Income Tax & TDS	66,62,285	36,02,140
Deposits	65,19,988	54,58,092
Others	1,55,08,664	59,46,212
TOTAL	2,86,90,938	1,50,06,444

2.14 SALES

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2012</u>	<u>Year ended</u> <u>31st March, 2011</u>
Contracts	11,32,49,958	4,74,77,517
Pressure Vessels	20,85,90,525	22,85,80,326
Scrap	9,15,385	5,31,438
	<u>32,27,55,867</u>	<u>27,65,89,281</u>
<i>Inclusive of Excise Duty</i>	64,16,178	2,04,03,762

2.15 OTHER INCOME

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2012</u>	<u>Year ended</u> <u>31st March, 2011</u>
Interest from Bank	4,07,290	5,22,170
Dividend Income	5,000	1,667
Interest from Income-tax	51,730	44,285
Interest from other than Bank	29,820	-
	<u>4,93,840</u>	<u>5,68,122</u>

2.16 RAW MATERIAL CONSUMED

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2012</u>	<u>Year ended</u> <u>31st March, 2011</u>
Opening Stock	95,94,023	90,35,830
Add : Purchases	15,45,06,344	13,34,03,913
Less : Closing Stock	2,14,72,680	95,94,023
TOTAL	<u>14,26,27,686</u>	<u>13,28,45,719</u>
Raw material consumed (Qty in MT.)	935.961	1346.23
Value of imports calculated on C.I.F. Basis		
Raw material (Amount in Rs.)	1,38,61,499	1,13,17,971

2.17 INCREASE/(DECREASE) IN WORK IN PROGRESS

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2012</u>	<u>Year ended</u> <u>31st March, 2011</u>
Opening Stocks	7,98,24,983	4,52,13,636
Less : Closing Stocks	13,18,04,315	7,98,24,983
Increase/Decrease in Stock	<u>(5,19,79,332)</u>	<u>(3,46,11,347)</u>

2.18 EMPLOYEE COST

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2012</u>	<u>Year ended</u> <u>31st March, 2011</u>
Employers Contribution to P.F. etc.	1,59,606	11,01,991
Payment to Employee	2,63,15,275	2,41,16,557
Welfare Expenses	11,96,505	5,27,669
	<u>2,76,71,385</u>	<u>2,57,46,217</u>

2.19 FINANCIAL EXPENSES

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2012</u>	<u>Year ended</u> <u>31st March, 2011</u>
Brokerage & Commission	5,74,927	38,600
Bank Charges & Commission	48,03,832	67,49,737
Interest Paid To Bank	1,08,04,104	66,48,153
Interest Paid on Bank Loan	63,96,948	66,37,742
Interest Paid to Others	1,30,12,414	50,42,362
Processing Fees	2,58,088	2,55,000
	<u>3,58,50,313</u>	<u>2,53,71,595</u>

2.20 OTHER EXPENSES

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2012</u>	<u>Year ended</u> <u>31st March, 2011</u>
Carriage Inward	39,06,743	33,98,194
Carriage Outward	72,43,478	1,54,60,077
Clearing & Forwarding	4,06,240	2,25,388
Components, Consumables, Stores & Spares	30,56,406	13,12,914
Commission Expenses	4,47,750	99,000
Duties & Taxes	1,33,79,284	1,14,66,388
Electricity Power & Fuel	29,50,678	27,57,551
Hire Charges	90,33,639	58,92,084
Inspection Fees	29,93,353	10,87,156
Labour Job Expenses	7,96,75,558	4,95,38,202
Testing Fees	40,18,334	9,51,845
Advertisements & Publicity	11,000	13,500
Audit Fees	2,10,000	1,10,000
Fees, Books & Periodicals	1,60,255	3,36,529
Membership & Subscription	2,94,045	66,571
Others	1,06,99,303	63,13,451
Postage, Telephone, Telex	8,65,272	7,27,777
Printing & Stationery	10,20,968	20,56,515
Professional Fees	26,58,093	23,00,746
Rent, Rates & Taxes	11,39,546	5,22,550
Repairs & Maintenance	3,48,384	3,40,795
Travelling & Conveyance	20,43,169	8,19,865
Vehicle Expenses	5,82,647	5,26,118
	<u>14,71,44,145</u>	<u>10,63,23,215</u>

	Current Year (Rs.)	Previous Year (Rs.)
2.21 a) Estimated amount of Contract remaining to be executed on Capital Account and not provided for	Nil	Nil
b) O/s. Bank Guarantee	2,96,39,252	3,36,90,611

2.22 Contingent Liabilities not provided for:

	Current Year (Rs.)	Previous Year (Rs.)
1) Claims against the Company not acknowledge as	Nil	Nil
2) Bank Guarantee Debts	7,03,60,748	6,63,09,389
3) In respect of sales tax	73,38,705	1,13,54,437

2.23 Excise duty charged to profit and loss account during the year is net of MODVAT.

2.24.1 Expenditure in Foreign Currency on account of

	Current Year (Rs.)	Previous Year (Rs.)
Travelling	93,306	88,743
Import Purchase	1,38,61,499	1,13,17,971
2.24.2 Earning in Foreign Exchange by way of Exports of Goods	Nil	Nil

2.25 The Company had allotted 45,00,000/- Convertible Warrants to be converted at the option of the holder into one equity share of Rs. 10/- each in accordance with the SEBI Guidelines & approval of shareholders in the Extra-ordinary General Meeting held on 2nd March, 2009. Further, the shareholders of the Company at their meeting held on 11th June, 2009 reduced the face value of the equity shares from Rs. 10/- per share to Rs. 4/- per share and the same was sanctioned by the Hon'ble Bombay High Court vide its order dated August 11, 2009. On May 18, 2010 considering the reduction in face value of the equity shares from Rs. 10/- to Rs. 4/- and exemption granted to the Acquirer from Takeover Regulations of SEBI, the Company converted the above 45,00,000 warrants of Rs. 10/ each into 1,12,50,000 Equity Shares of Rs. 4/- each. The Company made the application to the BSE on May 26, 2010 for listing of 1,12,50,000 equity shares of Rs. 4/- each issued to the promoter group company. However, at the meeting of the BSE Committee held on April 28, 2011 the Committee rejected the above listing application vide letter No. DCS/PREF/SI/PREF/201/2011-12. The Company has made a re-application to SEBI, which in its letter dated 17th Feb, 2012 referred the matter back to BSE. Owing to the above stand taken by SEBI, the Company moved to SAT and subsequently the matter is under hearing in SAT.

- 2.26 The company does not have information regarding of his supplier who is small scale industrial undertakings and hence, the required information has not been furnished. however, the company has not received any claim from any party for payment of any interest.
- 2.27 Sundry Debtors & Creditors are subject to confirmation.
- 2.28 No provision has been made in respect of liability for gratuity & earned leave due to employees as required by Accounting Standards - 15 of the ICAL. In the absence of actuarial valuation, it is not possible to quantify the amount by which the profit of the Company will be affected.
- 2.29 The company is principally engaged in metal fabrication and is managed as one entity governed by the same set of risks and return, hence there are no separate reportable segments as per accounting Standards - 17 on Segment Reporting issued by the institute of Chartered Accountant of India.
- 2.30 Related Party Disclosures: -

A) Names of Related Parties and description of relationship: -

i) Associates companies

Expo Projects Eng. Services Private Limited/ Arabesques Investments Private Limited Bianca Investments Private Limited, L. Ebrahim Haji Sheriff & Co. Private Limited, K. S. Shivji & Co., Steelex Corporation, Expo India Agencies.

ii) Key management personnel and relatives

Mr. S. S. Mewawala

B) Nature of transaction with Associates and Key.

(Rs. in Lacs)				
	Nature of Transaction	Associate Companies	Key Management Personnel	Total
i	Managerial Remuneration	-	12.00 (12.00)	12.00 (12.00)
ii	Debtors	- (69.36)	-	- (69.36)
iii	Loans, Advances & Deposit	43.33 (43.02)	-	43.33 (43.02)

2.31 Earning per Share

The basic and diluted EPS is calculated as under: -

Profit / (Loss) attributed to Equity Shareholders	1,75,65,667	2,28,46,131
No. of Equity Shares of Rs. 4/- each	1,90,36,400	1,90,36,400
Earning per Share (Rs.)	0.92	1.20

2.32 Auditors Remuneration:

	Current Year (Rs.)	Previous Year (Rs.)
Auditors Fees	2,10,000	1,10,000

2.33 Managerial Remuneration paid/payable to Directors:

Managing/Whole-Time/Marketing Directors - Salaries	12,00,000	12,00,000
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2.34 Figures of the previous year have been regrouped and rearranged wherever necessary.

As per our report attached.

For Ketan N. Shah & Co.,
Chartered Accountants

Sd/-
Ketan N. Shah
Proprietor

Place : Mumbai
Dated : 29.08.2012

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

Sd/-
S. M. NATHANI
(Director)

**CASH FLOW STATEMENT FOR THE PERIOD
ENDED 31ST MARCH 2012**

		31.03.2012 Rupees	31.03.2011 Rupees
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before Tax and extra-ordinary items	1,41,33,147	1,40,25,886
	Depreciation	78,02,363	74,56,118
	Depreciation writeback on sale of Assets		(26,326)
	Extraordinary Items	-	-
	Operating profit / (Loss) before Working Capital changes	2,19,35,510	2,14,55,678
	Adjustment for		
	Inventories	(6,40,35,860)	(4,12,78,522)
	Sundry Debtors	2,38,65,431	(6,52,58,821)
	Loans and Advances	(1,36,84,494)	56,13,470
	Current Liabilities & Provisions	(40,15,690)	2,98,29,891
	Cash generated from Operations	(3,59,35,104)	(4,96,38,304)
	Add: Profit on sale of Assets		-
	Less: Current Year Tax	28,95,051	27,80,982
Excess Provision of Tax Earlier year	(2,15,297)	6,51,650	
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(3,90,45,452)	(5,17,67,637)	
Extraordinary Items	-	-	
NET CASH FROM OPERATING ACTIVITIES	(3,90,45,452)	(5,17,67,637)	
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(48,43,948)	(1,17,55,584)
	Sale of Fixed Assets	-	3,61,658
	Purchase of Investments	-	-
	NET CASH USED IN INVESTING ACTIVITIES	(48,43,948)	(1,13,93,926)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Warrant Application Money	-	-
	Short Term Borrowings	5,87,08,055	7,30,27,240
	Proceeds from Long Term Loans	(1,38,04,623)	(1,09,87,481)
	NET CASH USED IN FINANCING ACTIVITIES	4,49,03,432	6,20,39,759
	Net increase in cash & cash Equivalents	10,14,032	(11,21,803)
	Cash & Cash Equivalents, beginning of period	93,37,059	1,04,58,862
Cash & Cash Equivalents, end of period	1,03,51,092	93,37,059	

As per our report attached

KETAN N. SHAH & CO.
(Chartered Accountants)

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

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

Sd/-
S. M. NATHANI
(Director)

Place : Mumbai
Date : 29.08.2012

Place : Mumbai
Date : 29.08.2012

Place : Mumbai
Date : 29.08.2012

IV Performance of Company (Amount in Rs. Thousands)

Turnover										Total Expenditure													
				3	2	3	2	5	0					3	0	9	1	1	7				
+ -					Profit/Loss before tax					+ -					Profit/Loss after tax								
									1	4	1	3	3						1	7	5	6	6

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

Earning per Share in Rs.										Dividend rate %									

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

Item Code No.

(ITC Code)

Product

Description

Item Code No.

(ITC Code)

Product

Description

Item Code No.

(ITC Code)

Product

Description

As per our report attached

KETAN N. SHAH & CO.
(Chartered Accountants)

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

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

Sd/-
S. M. NATHANI
(Director)

Place : Mumbai
Date : 29.08.2012

Place : Mumbai
Date : 29.08.2012

Place : Mumbai
Date : 29.08.2012

Some of Our Valued Customers:

Indian Oil Corporation Ltd.
Bharat Petroleum Corporation Ltd
Hindustan Petroleum Corporation Ltd
Gas Authority of India Ltd.,
Kochi Refineries Ltd.,
Indo Rama Synthetics (I) Ltd.
Chennai Petroleum Corporation Ltd.
Reliance Industries & Group Companies.
Kazstroy Service Infrastructure India Pvt. Ltd.
Larsen & Toubro Ltd.
Jindal Steel & Power Ltd.
Brahmaputra Cracker & Polymer Ltd.
Samsung Engineering Co. Ltd.
Gujarat Fluorochemicals Ltd.
MAN Ferrostaal AG
Gulf Farabi Petrochemical Co. Ltd.
Cairn Energy India Pty. Ltd.
Oil & Natural Gas Corporation Ltd
Navin Fluorine Industries
Indian Farmers Fertilizer Co-op. Ltd / Lloyds Steel Industries Ltd.
Gujarat Gas Company
SHV Energy North West India Pvt. Ltd.
Bharat Shell Ltd.
Cipla Ltd.
National Aluminum Co. Ltd (NALCO)
Godrej & Boyce Manufacturing Co. Ltd
L.G. Engineering & Construction Corporation.
(Now known as GS Engg. & Construction Corpn.)
Stork Engineers & Contractors B.V., Amsterdam
Petroleum India International
Mitsubishi Heavy Industries Ltd – Japan
Hitachi Zosen Corporation – Japan
Gapco (Sudan) Ltd – Sudan
Trimeta Petroleum – Madagascar
LP Gas Ltd. – Bangladesh
OKI Bering Middle East FZE – U.A.E.
Simon India Ltd.
SNC Lavalin - Canada
Nagarjuna Oil Corporation Limited
Mukand Ltd.

PROXY FORM

EXPO GAS CONTAINERS LIMITED

Regd. Office: - Expo House, 150, Sheriff Devji Street, Mumbai - 400 003

DP ID* Master Folio No.

Client Id * No. of Shares held.

I / We
of being a Member(s) of Expo Gas Containers
Limited hereby appoint Mr. / Ms.
of or failing him / her
of as my / our proxy to vote for me / us on my / our
behalf at the 29th Annual General Meeting to be held on Friday, the 28th September 2012
at 11.00 A.M. or any adjournment thereof.

Signed this _____ day of _____ 2012.

Affix Rs. 1.00/- Revenue Stamp

* Applicable for investor holding share(s) in electronic form

Note: - The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the scheduled time for the aforesaid meeting.

ATTENDANCE SLIP

EXPO GAS CONTAINERS LIMITED

Regd. Office: - Expo House, 150, Sheriff Devji Street, Mumbai - 400 003

Please fill attendance slip and hand it over at the entrance of the Meeting venue:

DP ID* Master Folio No.

Client Id * No. of Shares held.

I certify that I am a Member / Proxy for the Members of the Company.

I hereby record my presence at the 29th Annual General Meeting of the Company held on Friday the 28th September 2012 at 11.00 A.M.

Members' / Proxy's name in Block Letters

Signature of Member / Proxy

* Applicable for investor holding share(s) in electronic form

BOOK POST

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EXPO GAS CONTAINERS LIMITED

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

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