

EXCEL CASTRONICS LIMITED

21ST ANNUAL REPORT

2012-13

: REGISTERED OFFICE:

306, SARTHIK COMPLEX,
NR. FUN REPUBLIC, SATELLITE,
AHMEDABAD – 380015

BOARD OF DIRECTORS:

KANTIJI THAKOR - EXECUTIVE DIRECTOR
PANKAJ R. JADAV - INDEPENDENT DIRECTOR
BHAVIN PATEL - INDEPENDENT DIRECTOR

AUDIT COMMITTEE:

PANKAJ JADAV - CHAIRMAN
BHAVIN PATEL - MEMBER
KANTIJI THAKOR - MEMBER

AUDITORS:

SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD – 380 015.

BANKERS:

KOTAK MAHINDRA BANK, AHMEDABAD

**REGISTRAR AND
TRANSFER AGENT:**

PURVA SHAREGISTRY (INDIA) PVT. LTD.
9 - SHIV SHAKTI INDL. ESTATE,
J. R. BORICHA MARG,
OPP. KASTURBA HOSPITAL,
LOWER PAREL (E),
MUMBAI – 400 011

CONTACT DETAILS:

(O) 079 – 26 92 95 54

Website: www.excelcastronics.com

email id: excelcastronics@gmail.com

NOTICE

Notice is hereby given that 21st Annual General Meeting of members of Excel Castronics Limited will be held on 28th September 2013 at 10:00 a.m. at the Registered Office of the Company situated at 306, Sarthik Complex, Nr. Fun Republic, Satellite, Ahmedabad – 380015 to transact the following ordinary businesses:

ORDINARY BUSINESS:

01. To receive, consider and adopt Audited Balance Sheet of the Company as on 31st March, 2013 and Profit and Loss Account for the year ended on the same date, together with the reports of Board of Directors and Auditors thereon.
02. To appoint statutory auditors and to fix their remuneration and in this regard to consider and if though fit, to pass, with or without modification the following resolution as an ordinary resolution:

“RESOLVED THAT M/s Samir M. Shah & Associates, Chartered Accountants, Ahmedabad be and is hereby appointed as statutory Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of next annual general meeting of the company at such remuneration as shall be fixed by the Board of Directors”

SPECIAL BUSINESSES:**03. Regularizing the Additional Director – Shri Kantiji Thakor:**

To Consider and if though fit, to pass the following resolution with or without modification(s), as an ordinary resolution:

“RESOLVED THAT **Shri Kantiji Thakor**, who was appointed as an Additional Director on the board of the Company w. e. f. 30/05/2013 pursuant to provisions of section 260 of the Companies Act 1956 and who shall hold such office up to the date of ensuing Annual General Meeting of the Company and in respect to which the Company has received a notice in writing from such Director under section 257 of the Companies Act 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

04. Regularizing the Additional Director – Shri Pankaj Jadav:

To Consider and if though fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“RESOLVED THAT **Shri Pankaj Jadav**, who was appointed as the Additional Director on the board of the Company w. e. f. 30/05/2013 pursuant to provisions of section 260 of the Companies Act 1956 and who shall hold such office up to the date of ensuing Annual General Meeting of the Company and in respect to which the Company has received a notice in writing from such Director under section 257 of the Companies Act 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

05. Regularizing the Additional Director – Shri Bhavin Patel:

To Consider and if though fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“RESOLVED THAT **Shri Bhavin Patel**, who was appointed as an Additional Director on the board of the Company w. e. f. 30/05/2013 pursuant to provisions of section 260 of the Companies Act 1956 and who shall hold such office up to the date of ensuing Annual General Meeting of the Company and in respect to which the Company has received a notice in writing from such Director under section 257 of the Companies Act 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be the member of the company. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting.

2. The Register of Members of the company will remain close from September 23, 2013 to September 28, 2013 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2012 - 13.
3. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
4. Member holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
5. Members/Proxies are requested to bring the copy of Annual Report and attendance slip duly filled in along with them to the Annual General Meeting, as extra copies will not be supplied at the meeting.
6. The relevant explanatory statement pursuant to section 173 (2) of the Companies Act 1956, in respect of special business, set out in the notice is herewith annexed.

Explanatory Statement under section 173 (2) of the Companies Act 1956:

In conformity with the provisions of Section 173(2) of the Companies Act 1956, the following Explanatory Statement sets out all material facts relating to Special Businesses mentioned in the accompanying Notice and should be taken as forming part of the Notice:

Item No. 03, 4 and 5:

You would be pleased to note that the Hon'ble High Court of Gujarat at Ahmedabad vide its order dated 15.02.2013 has approved the composite scheme for reorganization of share capital and amalgamation Excel Castronics Limited and Indus Coils and Plates Limited with Ahmedabad Gases Limited. Pursuant to which the old Directors have ceased to be the members of the board and instead thereof, the new Directors have been appointed as an additional Directors on the Board w. e. f. 30.05.2013. Hence, it is proposed to regularize such Directors in the ensuing Annual General Meeting.

Mr. Kantiji Thakor, Mr. Bhavin Patel and Mr. Pankaj Jadav were appointed as an Additional Directors on the Board of Company w. e. f. 30.05.2013 pursuant to the provisions of section 262 of the Companies Act 1956 and as per clause no. 135 (a) of the Articles of Association of the Company and they shall hold such office only up to the date up to which the Director in whose place they were appointed, would have held office if it had not been vacated as aforesaid. A notice in writing has been received under section 257 of the Companies Act 1956 along with a deposit of Rs. 500 from a member signifying his intention to propose his appointment as Director of the Company.

The Directors themselves being considered for appointment in the meeting, they are interested to the extent appointment is concerned.

DATE : 30.05.2013

PLACE : AHMEDABAD

BY ORDER OF BOARD OF DIRECTORS

FOR EXCEL CASTRONICS LIMITED

**KANTIJI THAKOR
CHAIRMAN**

DIRECTORS' REPORT

Dear Members,

Your directors feel pleasure in presenting their 21st Annual Report together with the Audited Statements of accounts for the financial year ended on 31st March, 2013.

FINANCIAL RESULTS:

During the year under review, the company has gained notable results after shaking hands with other corporate bodies. The Company has made a net profit of Rs. **6.46 lacs** net of Taxation during the year under review. The financial results indicate positive results after gaining corporate synergy through brief extracts of the financial results during the year are as under:

Particulars	(In Lacs)	
	Current Year 2012 - 13 Rs.	Previous Year 2011 - 12 Rs.
Sales & Other Income	177.22	0.00
Profit / (Loss) before Depreciation & Taxation	7.08	(49.18)
Less/(Add) : Depreciation	0.57	0.57
Profit / (Loss) before Taxation	6.51	(49.75)
Less/(Add) : Prior Period Adjustments	0.00	0.00
Less/(Add) : Provision for Taxation	0.05	0.00
Profit / (Loss) after Appropriation	6.46	(49.75)
Deferred Tax Asset / (Liabilities)	0.00	0.00
Add. : Balance Brought forward	(268.72)	(218.97)
Balance Carried forward to Balance Sheet	10.80	(268.72)

OPERATIONS:

During the year, the company has commenced trading operations and has shown notable trade in the Commodity market. The company anticipates more development in the business in the year to come.

DIVIDEND:

The Company wishes to retain the profits for future development. Hence the Directors do not recommend any Dividend.

DEPOSIT:

The Company has not accepted any deposits from Public under section 58A from the public during the year under review.

DIRECTORS:

All the former Directors of the Company being Mr. Sumeet Sethi, Mr. Rohit Thakkar and Mr. Pravinbhai Joshi, have ceased to be the members of the Board w. e. f. 30.05.2013 with the approval of Composite scheme of amalgamation and with the scheme becoming effective and the new Directors Mr. Kantiji Thakor, Mr. Bhavin Patel and Mr. Pankaj Jadav have been appointed as Additional Directors on the Board of Company w. e. f. 30.05.2013.

STATUTORY AUDITORS:

M/s Samir M. Shah & Associates, Chartered Accountant, Ahmedabad, the Statutory Auditors of the Company holds the office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter to the effect that their appointment, if made, will be within the prescribed limits under section 224 (1-b) of the Companies Act 1956. The said auditors will be appointed as the auditors of the Company at the ensuing Annual General Meeting. Hence, your Directors propose to appoint the Auditors as set out in the notice accompanying the Annual Accounts.

DIRECTORS' RESPONSIBILITY STATEMENT:

The directors declare and confirm:

- (A) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (B) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2013 and of the profit of the company for the that year.
- (C) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records for the year ended 31st March 2013 in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities.
- (D) That the Directors have prepared the accounts for the financial year ended 31st March 2013 on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSOPTION, FOREIGN EXCHANGE EARNIGS AND OUTGO:

The major element of energy is power consumption. The Company is involved into the trading of commodities. Hence the company is not required to furnish the information with regard to consumption 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.

PARTICULARS OF EMPLOYEES:

There is no employee in the Company drawing remuneration for which information is required to be furnished under section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975 as amended.

APPRECIATION:

The Directors feel pleasure thanking all the stakeholders who have reposed their faith in the management and the company and for their valuable support and cooperation.

For and on behalf of the Board of Directors

**PLACE: AHMEDABAD
DATE: 30/05/2013**

**KANTIJI THAKOR
DIRECTOR**

**PANKAJ JADAV
DIRECTOR**

Management Discussions & Analysis

OVERVIEW:

The commercial presence of the Castor seeds all over the world has increased the manufacture and trade in Castor Seeds. India is the world's largest producer of castor seed and meets 90% of the global demand for castor oil requirement. India produces 8 to 8.5 lakh tonnes of castor seed annually, and accounts for more than 60% of the entire global production.

Castor seeds are basically a tropical plant belonging to the Euphorbiaceae family, is cultivated around the world for its non-edible oilseed. Castor is basically a tropical crop that can survive in arid conditions. It is an annual crop and is grown by sowing the seeds.

Opportunity and Threat:

The Castor seeds being unique in nature, have wide range of application in the Industries. It is being used in many industries like cosmetics, surface coatings, toiletries, pharmaceuticals, perfums, soaps etc. The seeds can be used either in crud form or in hydrogenated form. Looking to the industrial growth of Indian castor industry, the market scope is expanding day by day.

Risk Factors:

The Risk factor is but naturally involved in any type of industry including natural risk. During the last few years, due to better price realization in Cotton and Pulses, the farmers have shifted from castor thus reducing the trading scope for castor.

Future Outlook:

The castor market has been well developed especially in state of Gujarat, Andhra Pradesh and Rajasthan. Your company foresees better trading options of castor seeds.

Internal Control System and their Adequacy:

The Internal Control System comprises of exercising control at various stages and is established in order to provide reasonable assurance for:

- i) Safeguarding Assets and their usage,
- ii) Maintenance of Proper Accounting Records and,
- iii) Adequacy and Reliability of the information used for carrying on Business Operations.

The Directors handle most of the day-to-day functions. The Directors are regularly looking after all the key areas of the Operations. Additionally the Audit Committee is reviewing all Audit Plans with significant control over all the matters and issues, internal control etc.

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance:

As per the listing agreement clause 49, this report on Corporate Governance is given in order to enable the shareholders to get a true and fair view of the company's policies and procedures. The main aim of the company is to act in the best interest of its shareholders, customers, employees and society.

Your company has been providing a true and fair view of its accounts and policy matters to the shareholders through full transparency and full disclosure. For the company, its' shareholders interests are on the first priority of consideration while taking any decision.

I. BOARD OF DIRECTORS:

As on 31st March 2013, the strength of the Board of Directors of the Company has an optimum combination of Executive and Non Executive Directors. The Board of Directors comprises of three Directors of which one is executive Director and the two are non executive Directors. The Composition is in conformity with the provisions of the Clause 49 (I)(A) of the Listing Agreement.

The composition of Board of Directors as on 31st March 2013 along with their attendance at the Board Meeting and last Annual General Meeting is as under:

Name of Director	Designation	Experience	Attendance Particulars		Nos. of other Directorship and Membership	
			BM	AGM	Directorship	Comm. Memb.
Sumeet Sethi	Director	A young businessman having a sound knowledge of Management & Financial matters as well as good decision taker.	8	1	3	2
Rohit Thakkar	Director	A graduate having broad experience of dealing in and with the market and is a good decision taker.	8	1	1	2
Pravinbhai Joshi	Director	A good manager and looks after the business operations of the Company.	8	1	1	2

Details of Directorship given above exclude the Directorships in Private Companies and companies registered under section 25 of the Companies Act 1956. Details of committee membership include membership / Chairmanship of Audit Committee and Share Holders Grievances' Committee.

None of the Directors are related to each other.

The aforementioned Directors have ceased to be the Directors of the Company w. e. f. 30.05.2013 as per the composite scheme of amalgamation approved with order of Hon'ble High Court of Gujarat at Ahmedabad on 15.02.2013. Hence the new Directors have been appointed on the Board of Company and the details of new Directors are as under:

Sr. No	Name of Director	Designation	Experience
1	Kantiji Thakor	Executive Director	A young businessman with experience of more than 3 years in the Commodities market.
2	Pankaj Jadav	Non Executive Independent Director	A Young Director with decision making power having more than 5 years of experience in the management.
3	Bhavin Patel	Non Executive Independent Director	A Young Director with Strong law back ground with additional skills of management and finance.

BOARD MEETING:

The Board meetings of the Company are normally held at the registered office of the Company at Ahmedabad. The board meets at least once in a quarter with a gap between two meetings not exceeding four months.

During the year 2012 -13, the Board of Directors met 8 times during the year. The dates on which the meetings were held, are: 25/04/2012, 02/07/2012, 28/07/2012, 11/08/2012, 30/08/2012, 17/10/2012, 07/01/2013, 28/3/2013. None of the directors of the company was a member of more than 10 committees nor was the chairman of more than 5 committees across all companies in which he/she was a director.

II. COMMITTEES OF THE BOARD:

At present your Company has two Board level committees viz Audit Committee and Shareholders' Grievances Committee. Both the committees are constituted with combination of Executive and non executive independent Directors.

A. Audit Committee:

The terms of reference of the committee are as provided under the Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The committee verifies the accounting policies framed by the company and gives suggestions for modification of the same as and when required. The committee also overlooks the internal audit section of the company.

The Audit committee comprised of three members viz. Mr. Sumeet Sethi, Mr. Rohit Thakkar and Mr. Pravin Joshi. However with change in all Directors of Company w. e. f. 30.05.2013, the Audit committee was reconstituted w. e. f. 30th May 2013. At present the Audit Committee comprised of three members viz. Mr. Kantiji Thakor, Mr. Bhavin Patel and Mr. Pankaj Jadav.

Composition and Attendance in the Audit Committee Meeting for the year ended 31.03.2013 are as under:

Name of Members of Audit Committee	Designation	Attendance Particulars (Date of Meetings Attended)
Rohit Thakkar	Chairman	02.07.2012, 28.07.2012, 17.10.2012, 07.01.2013
Sumeet Sethi	Member	02.07.2012, 28.07.2012, 17.10.2012, 07.01.2013
Pravin Joshi	Member	02.07.2012, 28.07.2012, 17.10.2012, 07.01.2013

The Committee meets to review the accounting policies and to approve the unaudited / Audited Financial results of the Company in compliance with Clause 41 of the Listing Agreement.

B. Shareholder and Investor Grievance Committee:

The Share Holders' and Investor Grievances Committee is set up in compliance with the requirements of the Clause 49 of Listing Agreement. The Committee comprised of one executive Director and two other non executive directors. The members of the committee are:

Shri Pravinbhai Joshi- Chairman.
Shri Sumeet S. Sethi- Member.
Shri Rohit Thakka - Member.

The Committee processes to redress the stakeholders complaints like non transfer of shares, non receipt of Annual Reports etc. The Board has designated Shri Sumeet Sethi as the Compliance Officer.

The Company has appointed M/s. Purva Sharegistry (India) Pvt. Ltd. as its Registrar and Share Transfer Agent. The company gets the transfer and transmission related works done through Registrar and Share Transfer Agent.

The committee met from time to time during the year to redress the Shareholder grievances. The Committee is authorized to review the process of share transfer and dematerialization of shares. The Company did not have investor's complaints pending as on 31/03/2013.

The Committee has been reconstituted w. e. f. 30th May 2013 with appointment of new Directors on the Board w. e. f. 30.05.2013. Hence at present the Committee comprises of the following members:

Mr. Bhavin Patel - Chairman.
Mr. Kantiji Thakor - Member.
Mr. Pankaj Jadav. - Member.

C. Remuneration of Directors and details of Director's Shareholding

The Company has not set up the Remuneration committee. The company does not pay any remuneration to Directors of the Company by way of Salary, Commission.

III. GENERAL BODY MEETINGS:

The last three Annual General meetings of the Company were held within the statutory time period, the details thereof are as under:

Year	Date	Time	Venue
2011- 12	18/09/2012	4.00 pm	Registered office of the Company.
2010-11	30/09/2011	4.00 pm	Registered office of the Company.
2009-10	30/09/2010	4.00 pm	Registered office of the Company.

During the year under review, as per the order of Hon'ble High Court of Gujarat, a Court convened meeting was held on 11th December 2012 to consider the Composite scheme of arrangement for revival of your Company and to reorganize the share capital structure and to amalgamate Excel Castronics Limited and Indus Coils and Plates Limited with the Company. Based on that, the Hon'ble High Court of Gujarat at Ahmedabad has approved the subject scheme on 15.02.2013 vide its order no. 5551/13.

Pursuant to which the name of the Company has been changed from "Ahmedabad Gases Limited" to "Excel Castronics Limited"
During the year ended on 31st March, 2013 there have been no resolutions passed by the Company's shareholders through postal ballot.

IV. DISCLOSURES:**Disclosures on materially significant related party transactions:**

There are no materially significant related party transactions i. e. transactions between the Company and its Promoters, Directors or Management or with their relatives etc. having potential conflict on the interest of the Company at large except payment of Sitting fees to Director for Rs. 9000/-.

Code of Conduct:

The Board of directors of your company have laid down a code of conduct ("the Code") applicable to all members of Board and senior management of your company. In compliance with the Code, the Directors of the Company have affirmed compliance with the Code for the year ended on 31st March 2013. A declaration to this effect signed by the Directors form part of the Annual Report.

The Company has also adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the company has formulated, adopted and has implemented the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

Cases of Non Compliance / Penalties:

There are no cases of non compliance by the Company on any matter related to the Capital markets during the last three financial years. Similarly, there are no penalties imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter during the last three years.

Compliance with the Corporate Governance:

The Company has complied with all the mandatory requirements laid down by the Corporate Governance code. The Company has complied with all the requirements of the Listing agreement with the Stock Exchange as well as regulations and guidelines issued by SEBI.

V. MEANS OF COMMUNICATION

During the year, quarterly unaudited financial results with the limited review report and annual audited financial results of the Company were submitted to the Stock Exchange on their approval by the Board of Directors within due time. The company normally publishes the quarterly financial results in the regional news paper having its wide circulation in English daily and vernacular language. The Company regularly updates the Financial Results on the website.

Management Discussion and Analysis Report forms part of this Annual Report.

SEBI Complaints Redress System (SCORES)

The Investors complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Database of all Complaints, online upload of Action taken reports (ATR) by concerned Companies and online viewing by investors of action taken on the compliant and its current status.

VI. GENERAL SHAREHOLDER INFORMATION:

Day, Date and Time of 21 st AGM	28 th September 2013, Saturday at 10.00 am.
Venue of AGM	306, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad – 380015.
Book Closure Date	24 th September 2013 to 28 th September 2013.
Financial Year	01 st April to 31 st March.
Compliance officer	Mr. Kantiji Thakor – Director
Email for Investor Complaints	ahmedabadgases@gmail.com ; excelcastronics@gmail.com
ISIN with CDSL and NSDL	INE501O01028

A. Financial year (Tentative):

First quarter ending 30 th June 2013	:	14 th August 2013
Second quarter ending 30 th September 2013	:	14 th November 2013
Third quarter ending on 31 st December 2013	:	15 th February 2014
Fourth quarter ending on 31 st March 2014	:	30 th May 2014.

B. Listing on the Stock Exchange(s):

Scrip Code	Name of Stock Exchange	Address of the Stock Exchange
526735	BSE Limited	P. J. Towers, Dalal Street, Fort, Mumbai – 400 001.
52017	Ahmedabad Stock Exchange Ltd.	1 st Floor, Kamdhenu Complex, Panjrapole Char Rasta, Ahmedabad.

Annual Listing fees for the financial year 2013-14 have duly been paid to the BSE Limited and Ahmedabad Stock Exchange Limited. The Annual Custodian Fees have also been paid to the NSDL and CDSL Depositories.

C. Registrar and Share Transfer Agent:

Shareholders are requested to send all documents pertaining to share transfer related request and other communication in relation thereto directly to the Registrar and Share Transfer Agent at the following address:

M/s Purva Sharegistry India Pvt. Ltd.

9, Shiv Shakti Industrial Estate,
Nr. J. R. Boricha Marg, Lower Parel (E)
Mumbai – 400 011.
(O) 022 – 2301 8261 / 2301 6761
Fax: 2301 2517.

D. Share Transfer System:

Powers to approve requests related to Share Transfers, dematerialization / rematerialisation have been delegated to the employees / officers of M/s Purva Sharegistry India Pvt. Ltd., the Registrar and Share Agent of the Company for expeditious disposal of shareholders' requests and complaints.

E. Categories of Shareholding as on 31st March 2013:

Category	No of Shares	% of Share Capital	No of Shareholders	% of shareholders
Individuals	1775000	55.24	7447	95.32
Bodies Corporate	604000	18.80	23	0.32
Promoter	434800	13.53	23	0.29
N. R. I.	399700	12.44	318	4.07
Total	32,13,500	100.00	7813	100.00

Distribution of Shareholding as on 31st March 2013

Shareholding of Nominal Value	Number of shareholders	% of shareholders	In Rs.	% to Total paid up capital
Up to 5000	7170	91.77	98,88,000	30.77
5001 – 10,000	353	4.52	30,24,000	9.41
10001 – 20000	177	2.27	27,71,000	8.62
20001 - 30000	40	0.51	10,02,000	3.12
30001 - 40000	9	0.12	3,37,000	1.05
40001 - 50000	14	0.18	6,72,000	2.09
50001 – 1,00,000	23	0.29	17,62,000	5.48
1,00,001 Above	27	0.35	1,26,79,000	39.46
Total	7813	100.00	3,21,35,000	100.00

The above categories of shareholding and shareholding distribution is without considering the effect of Reduction of share capital and issue of share under the scheme amalgamation as approved by the Hon'ble High Court of Gujarat at Ahmedabad vide its order no. u/o 5551/13.

F. Dematerialization of Share and Liquidity:

Equity Shares of the Company can be traded in Dematerialization form by all the shareholders. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository (India) limited (CDSL). The ISIN for the equity shares is **INE501001028**.

As on 31st March 2013, after considering the effect of reduction of share capital, total 81,28,500 Equity shares representing 99.83% equity shares of Rs. 10 each were in physical form. And 14,200 Equity shares were in Demate form representing 0.17% of the total paid up capital.

G. Transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)

Pursuant to the provision of Section 205A (5) of the Companies Act, 1956 no dividend is lying unpaid with the company as on to date.

H. Market Price Data:

During the year 2012-13, the shares of the company were traded only during the month of May 2012 at BSE Limited. The details whereof are summarized as under:

Month	Share Price		Monthly Volume (No of Shares)
	High Price	Low Price	
May 2012	10.66	9.15	400

I. Outstanding ADRs /GDRs / Warrants and convertible instruments, conversion date and likely impact on the Equity:

The Company has not issued any GDRs / ADRs/ Warrants or any convertible instruments as on 31st March 2013.

J. Pecuniary Transactions with the non executive Directors

The Company has not entered into any pecuniary transactions with non-executive Directors during the year.

K. Registered office Address:

Excel Castronics Limited
(Formerly Ahmedabad Gases Limited)
306, Sarthik Complex,
Nr. Fun Republic, Iscon Cross Road,
Satellite, Ahmedabad – 380015.
(O) 079 -26 92 95 54
Email id: ahmedabadgases@gmail.com
excelcastronics@gmail.com
Website: www.excelcastronics.com

L. Non-Mandatory Requirement

1. Remuneration Committee : The Company has not yet set up the remuneration committee.
2. Postal Ballot : No item has been passed through postal ballot this year.

ANNEXURE - A

(A) CONSERVATION OF ENERGY

1. Energy conservation measures taken: NIL.
2. Additional Investments & Proposal, if any, being implemented for reduction of consumption of energy: NIL
3. Total energy consumption and energy consumption per unit of production as per Form-A: NOT APPLICABLE.

(B) TECHNOLOGY ABSORPTION:

1. RESEARCH & DEVELOPMENT:
The Company has not so far formally established Research & Development wing.
2. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION:
The Company has not invested for the Technology up gradation due to lack of funds.

(C) FOREIGN EXCHANGE EARNING / OUTGO

1. Total foreign exchange used NIL
2. Total foreign exchange earned NIL



J. AKHANI & ASSOCIATES
PRACTICING COMPANY SECRETARY

306, SARTHIK COMPLEX, NR. FUN REPUBLIC, ISCON CROSS ROAD, AHMEDABAD – 380015.
Ph. No. 079 – 2692 9554.
Email id: akhani03@yahoo.com

COMPLIANCE CERTIFICATE

Comp No: L24111GJ1992PLC018192

Authorized Share Capital: Rs. 18,75,00,000/-

To,
The Members,
M/S. EXCEL CASTRONICS LIMITED.
(Formerly Ahmedabad Gases Limited).

We have examined the registers, records, books and papers of **M/S EXCEL CASTRONICS LIMITED** (The Company) as required to be maintained under the Companies Act, 1956 (The Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2013. In our opinion and to the best of our information and according to examination carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in Annexure 'A' to this certificate as per the provisions and the rules made there under and all the entries therein have duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrars of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under Act and the rules prescribed there under.
3. The Board of Directors duly met 8 times during the year under review, respectively on 25/04/2012, 02/07/2012, 28/07/2012, 11/08/2012, 30/08/2012, 17/10/2012, 07/01/2013, 28/03/2013 in respect of which meetings, proper notices were given and the proceedings thereof were properly recorded and signed in the Minute books maintained for the purpose.
4. The Company has closed its Register of Members from 11th September 2012 to 15th September in compliance with Section 154 of the Companies Act 1956.
5. The Annual General Meeting for the financial year ended on 31st March 2012 was duly convened and held on 18/09/2012 after giving due notice to the members of the company and the resolutions passed there at have duly been recorded in Minute books maintained for the purpose.
6. During the year, a Court Convened Meeting was duly convened and held on 11th December 2012 by the Company as per the order of Hon'ble High Court of Gujarat at Ahmedabad dated 07/11/2012 to consider the Composite scheme of arrangement for reorganization of share capital and amalgamation of two unlisted transferor Companies with the Company. Except the above, no Extra Ordinary General Meeting was held during the financial year.



J. AKHANI & ASSOCIATES
PRACTICING COMPANY SECRETARY

306, SARTHIK COMPLEX, NR. FUN REPUBLIC, ISCON CROSS ROAD, AHMEDABAD – 380015.
Ph. No. 079 – 2692 9554.
Email id: akhani03@yahoo.com

7. The Company has not advanced loans to its Directors and / or persons or firms or companies referred in Section 295 of the Companies Act 1956 during the year.
8. The Company has not entered into any contract falling within the purview of Section 297 of the Act.
9. The Company has made necessary entries in the Registers maintained under Section 301 of the Act.
10. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approval from Board of Directors/ Members/ Central Government.
11. During the year, No duplicate share certificates were issued by the Company.
12. During the year, the Company;
 - (i) has delivered all the certificates on allotment of securities and lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) has not deposited any amount in a separate bank account, as no dividend was declared during the financial year.
 - (iii) was not required to post any warrants to any members of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer the amounts in unpaid dividend, application money due for refund, matured deposits, matured debentures and interest accrued there on which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v) the Company has duly complied with the requirements of section 217 of the Act.
13. The Board of Directors of the Company is duly constituted and the appointment of Directors, Additional Directors was duly made during the year under review. There was no appointment of Alternate Directors or Directors to fill causal vacancy.
14. The Company has not made any appointment of Managing Director/Whole time Director/Manager during the year pursuant to the provisions of section 269 of Act.
15. The Company has not appointed any Sole Selling agent during the financial year.



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16. The Company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the act during the financial year.
17. The Directors have disclosed their interest in the other firms / Companies to the Board of Directors pursuant to the provisions of the act and the rules made there under.
18. Pursuant to the order no. U/o 5551/13 of Hon'ble High Court of Gujarat at Ahmedabad dated 15/02/2013, the Company has;
 - reduced its issued and paid up equity share capital to Rs. 64,27,000 divided into 6,42,700 Equity shares of Rs. 10 each.
 - issued 75,00,000 new Equity shares of Rs.10/- each to the shareholders of Transferor Companies as consideration pursuant to the amalgamation scheme.
19. The Company has not bought back any shares during the financial year.
20. There was no redemption of Preference shares or debentures during the financial year.
21. There were no transaction necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
22. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
23. The borrowing made by the Company during the financial year do not violate the provisions of section 293 (1) (d) of the Companies Act 1956.
24. As confirmed by the management, the Company has given loans and advances to other bodies corporate in compliance with the provisions of Act and that entries thereof have been made in the register kept for the purpose.
25. The Company has not altered the provisions of Memorandum with respect to the situation of the Company's registered office from one state to another state during the year under review.
26. The Company has altered the provisions of Memorandum with respect to the Objects clause of Company during the year under review vide order no. U/o 5551/13 of Hon'ble High Court of Gujarat at Ahmedabad dated 15/02/2013.



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27. The Company has altered the provisions of its Memorandum with respect to the name of the Company during the year under review vide order no. U/o 5551/13 of Hon'ble High Court of Gujarat at Ahmedabad dated 15/02/2013.
28. The Authorized share capital of the Company has been increased to Rs. 18,75,00,000 divided into 1,87,50,000 Equity shares of Rs. 10 each vide order no. U/o 5551/13 of Hon'ble High Court of Gujarat at Ahmedabad dated 15/02/2013.
29. The Company has altered its clause of Articles of Association during the financial year to the extent of effect of change of name of the Company pursuant to order no. U/o 5551/13 of Hon'ble High Court of Gujarat at Ahmedabad dated 15/02/2013.
30. As confirmed by the management, no prosecution was initiated against or Show Cause notice received by the Company and no fines or penalty or any other punishment was imposed on the company during the financial year, for offences under the act.
31. The Company has not received any money as a security from its employees during the financial year.
32. The Company has not constituted any trust for its employees, hence provisions of Section 418 of the Companies Act, 1956 is not applicable.

Place: Ahmedabad

Date: 30/05/2013

FOR J. AKHANI & ASSOCIATES
COMPANY SECRETARIES

JAGDISH AKHANI
(PROPRIETOR)
CP NO: 9179
MEMBERSHIP NO. 9564



J. AKHANI & ASSOCIATES
PRACTICING COMPANY SECRETARY

306, SARTHAK COMPLEX, NR. FUN REPUBLIC, ISCON CROSS ROAD, AHMEDABAD – 380015.
Ph. No. 079 – 2692 9554.
Email id: akhani03@yahoo.com

ANNEXURE “A”: REGISTERS MAINTAINED BY THE COMPANY.

Sr. No	U/S	Name of Registrar
1	150	Register of Members & Index of members
2	301 (3)	Register of Disclosure of Interest
3	303	Register of Directors, Managing Directors etc.
4	307	Register of Directors’ Shareholding
5	372A	Register of Loans and Investments
6	193	Minutes of Meetings of Board of Directors
7	193 (1)	Minutes Book of proceedings of general meeting.
8	209 (1)(a) to (c)	Books of Accounts
9		Attendance Register of Directors
10		Attendance Register of members at General Meeting

ANNEXURE “B”: FORMS AND RETURNS FILED WITH ROC/ RD / CG.

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended on 31st March 2013.

Sr. No	E-Form No	U/s	Purpose	SRN	Date of Filing
1	23AC - ACA	220	Submission Annual Accounts	Q05652771	09/01/2013
2	66	383A	Compliance Certificate	P89898050	11/10/2012
3	20B	159	Annual Return	Q05677372	09/01/2013
4	61	394	Submission of Application with ROC.	B65188138	03/01/2013
5	21	391(2)	Submission of High Court order with ROC	B71217855	26/03/2013

With Company Law Board – NIL

With Regional Director – NIL

With Central Govt. and other authorities - NIL

Place: Ahmedabad

Date: 30/05/2013

FOR J. AKHANI & ASSOCIATES
COMPANY SECRETARIES

JAGDISH AKHANI
(PROPRIETOR)
CP NO: 9179
MEMBERSHIP NO. 9564

DECLARATION OF CODE OF CONDUCT

In accordance with Clause 49 (ID) of the listing agreement with the stock Exchange, I, Kantiji Thakor, Director of the Company do hereby declare that the Board of Directors have laid down a Code of conduct for the Board Members and Senior Management of the Company and the Board Members have affirmed compliance with the said code of conduct for the year ended on 31st March 2013.

Place: Ahmedabad
Date: 30/05/2013

Kantiji Thakor
Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Ahmedabad.

We have examined the compliance of conditions of Corporate Governance by **Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)** ("the Company"), for the year ended on **31 March 2013**, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of 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 Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except as stated below.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 30/05/2013

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Ahmedabad.

Report on the Financial Statements

We have audited the attached Balance-Sheet of EXCEL CASTRONICS LIMITED (EARLIER KNOWN AS AHMEDABAD GASES LIMITED), as on 31st March 2013 and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

We 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the accounts, read together with Notes thereon mentioned in, give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India.:

- a) in the case of Balance-Sheet, of the state of affairs of the company as at **31st March, 2013**; and
- b) in the case of the Profit & Loss Account, of the **PROFIT** for the year ended on that date.
- c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies Auditors' Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit;
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from examination of the books;
- iii) The Balance-Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account;
- iv) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies' Act, 1956.
- v) on the basis of written representations received from the directors of the company as at **March 31, 2013** and taken on record by the board of directors, we report that no director is disqualified as on **31st March 2013** from being appointed as director of the company under clause (g) of sub-section (1) of section 274 of the Companies' Act, 1956;

Place : Ahmedabad
Date : 30/05/2013

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
B-516, Gopal Palace,
Nr. Shiromani Flats,
Opp. Ocean Park,
Satellite Road, Ahmedabad-380015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of "Report on Other Legal and regulatory Requirements" of our report of even date.)

(i) Fixed Assets :

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The management during the year has physically verified at the fixed assets. According to the information and explanations given to us, there is a regular Programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, Company has not disposed of any substantial / major part of fixed assets.

(ii) In respect of Inventories :

- (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- (b) In our opinion and as per information and explanations given to us, the procedures 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) As per the information and explanations given to us and on the basis of documents provided to us, we opine that the Company is maintaining proper records of inventory and no material discrepancies were noticed during the year.

(iii) In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

- (a) The company has not granted any loans to any parties who are covered in the Register, maintained under section 301 of the Companies Act, 1956 during the current as well as preceding financial year. The Company has not accepted loan from the Company which is covered under section 301 of the Companies Act, 1956.
- (b) According to the information and explanations given to us, in our opinion, the rate of interest and other terms and conditions of above loans given or taken by the Company, secured or unsecured, are not prima facie prejudicial to the interest of the Company.
- (c) As the Company has not granted any loans this clause is not applicable.
- (d) As the Company has not taken or granted any loans this clause is not applicable.

(iv) In our opinion and as per information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.

- (v) In respect of contracts or arrangements covered under Section 301 of the Companies Act, 1956:
- (a) In our opinion and as per information and explanations given to us, transactions that need to be entered into a register in pursuance of section 301 of the Act, have been so entered;
 - (b) In our opinion and as per information and explanations given to us, the transactions exceeding Rupees five lakh each have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time;

(This information is required only in case of transactions exceeding the value of five lakh rupees in respect of any party and in any one financial year)

- (vi) In our opinion and as per information and explanations given to us, the Company has complied with the provisions of Sec.58 A and 58AA of the Companies Act, 1956 and rules framed there under with regard to deposits accepted from public.
- (vii) As per the information and explanations given to us, the company is yet to set up a formal internal audit system commensurate with the size of the Company and nature of its business. We are also informed that the day-to-day activities of the company are under direct control and supervision of directors of the company.
- (viii) The maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.

(ix) In respect of Statutory Dues :

- (a) According to the records of the Company, the company has been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities during the year.
 - (b) According to the information and explanations provided to us there were no undisputed demands payable in respect of Sales Tax, Income Tax, Custom Duty, Cess, Wealth tax, Excise Duty, Cess etc., where in arrears as at **31st March, 2013** for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations provided to us there were no undisputed demands payable in respect of Sales Tax, Income Tax, Custom Duty, Cess, Wealth tax, Excise Duty, Cess etc., which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses exceeding fifty percent of its net worth at the end of the year. The Company has not incurred cash losses during the current financial year. However, during the last year there was cash loss.
- (xi) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to a financial institution or bank or debenture holders.
- (xii) According to the records, of the Company and information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi Fund or any Mutual Benefit/ Societies are not applicable to the Company.
- (xiv) Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the Company has not entered into transactions and contracts of dealing in shares and securities so this clause is not applicable.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) As explained to us and on the basis of the records provided to us, Company has not availed any Term Loan Facility during the year.
- (xvii) According to the Cash Flow Statement and records examined by us and according to the information and explanation given to us, on overall basis, funds raised on short term basis have , prima facie, not been used during the year for long term investment and vice versa.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act,1956, during the year so the clause is not applicable to the Company.
- (xix) The Company has not issued debenture during the year so the clause is not applicable to the Company.
- (xx) The Company has not raised money by any public issues during the year so the clause is not applicable to the Company.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

Place : Ahmedabad
Date : 30/05/2013

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)

Balance Sheet as at 31 March, 2013

Particulars		Note No.	As at 31 March, 2013	As at 31 March, 2012
			₹	₹
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	1	81,427,000	32,135,000
	(b) Reserves and surplus	2	1,080,053	(26,872,703)
	(c) Money received against share warrants			
			82,507,053	5,262,297
	2 Share application money pending allotment		-	-
	3 Non-current liabilities			
	(a) Long-term borrowings	3	2,058,049	507,500
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			2,058,049	507,500
	4 Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	-	-
	(c) Other current liabilities	5	3,500	61,114
	(d) Short-term provisions	6	74,991	73,418
			78,491	134,532
	TOTAL		84,643,593	5,904,329
B	ASSETS			
	1 Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	271,361	327,900
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			271,361	327,900
	(b) Non-current investments	7b	5,801,550	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	7c	987,360	-
			7,060,271	-

Balance Sheet for the year ended 31 March, 2013 (contd.)			
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	8	1,378,376
	(c) Trade receivables	9	7,762,665
	(d) Cash and cash equivalents	10	3,452,537
	(e) Short-term loans and advances	11	64,989,744
	(f) Other current assets	-	-
			77,583,322
			5,576,428
	TOTAL		84,643,593
	See accompanying notes forming part of the financial statements		5,904,329

In terms of our report attached.

For Samir M. Shah & Associates
Chartered Accountants
Firm Reg. No.: 122377W

For and on behalf of the Board of Directors

Samir Shah
Partner
Membership No. 111052

KANTIJI THAKOR PANKAJ JADAV

Place : Ahmedabad
Date : 30/05/2013

Place : Ahmedabad
Date : 30/05/2013

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)

Statement of Profit and Loss for the year ended 31 March, 2013

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2013	31 March, 2012
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	12	16,748,945	-
	Less: Excise duty		-	-
	Revenue from operations (net)		16,748,945	-
2	Other income	13	973,452	-
3	Total revenue (1+2)		17,722,397	-
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade	14	17,721,548	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-1,378,376	-
	(d) Employee benefits expense	15	-	390,000
	(e) Finance costs	16	11,180	4,032
	(f) Depreciation and amortisation expense	7	56,539	56,539
	(g) Other expenses	17	659,778	4,524,437
	Total expenses		17,070,669	4,975,008
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		651,729	(4,975,008)
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		651,729	(4,975,008)
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		651,729	(4,975,008)
10	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		5,211	-
	(d) Net current tax expense		5,211	-
	(e) Deferred tax		-	-
11	Profit / (Loss) from continuing operations (9 ± 10)		646,518	(4,975,008)

Statement of Profit and Loss for the year ended 31 March, 2013 (contd.)

B	DISCONTINUING OPERATIONS		
12.i	Profit / (Loss) from discontinuing operations (before tax)		-
12.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-
12.iii	Add / (Less): Tax expense of discontinuing operations (a) on ordinary activities attributable to the discontinuing operations (b) on gain / (loss) on disposal of assets / settlement of liabilities		
		-	-
13	Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		-
C	TOTAL OPERATIONS		
14	Profit / (Loss) for the year (11 ± 13)	646,518	(4,975,008)
15.i	Earnings per share (of ₹ 10/- each):		
	(a) Basic		
	(i) Continuing operations	20	0.20 (1.55)
	(ii) Total operations	20	0.20 (1.55)
	(b) Diluted		
	(i) Continuing operations	20	0.20 (1.55)
	(ii) Total operations	20	0.20 (1.55)
15.ii	Earnings per share (excluding extraordinary items) (of ₹ 10/- each):		
	(a) Basic		
	(i) Continuing operations	20	0.20 (1.55)
	(ii) Total operations	20	0.20 (1.55)
	(b) Diluted		
	(i) Continuing operations	20	0.20 (1.55)
	(ii) Total operations	20	0.20 (1.55)
	See accompanying notes forming part of the financial statements		

In terms of our report attached.

For Samir M. Shah & Associates

Chartered Accountants

Firm Reg. No.: 122377W

Samir Shah

Partner

Membership No. 111052

Place : Ahmedabad

Date : 30/05/2013

For and on behalf of the Board of Directors

KANTIJI THAKOR PANKAJ JADAV

Place : Ahmedabad

Date : 30/05/2013

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Cash Flow Statement for the year ended 31 March, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		646,518		(4,975,008)
<i>Adjustments for:</i>				
Depreciation and amortisation	56,539		56,539	
Finance costs	-		4,032	
		56,539		60,571
Operating profit / (loss) before working capital changes		703,057		(4,914,437)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1,378,376)		-	
Trade receivables	(6,518,152)		770,457	
Short-term loans and advances	(64,935,597)		2,952,227	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-		(100,000)	
Other current liabilities	(57,614)		(43,000)	
Short Term Provisions	1,573		-	
		(72,888,166)		3,579,684
		(72,185,109)		(1,334,753)
Cash flow from extraordinary items				
Cash generated from operations		(72,185,109)		(1,334,753)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(72,185,109)		(1,334,753)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		-		
Proceeds from sale of fixed assets				
Cash Flow from Equity Share Capital Issued		49,292,000		
Cash flow from extraordinary items		27,306,238		-
Cash Out Flow on Account of Non - Current Investment		-6788910		-
		-		-
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		69,809,328		-

Cash Flow Statement Loss for the year ended 31 March, 2013 (contd.)**C. Cash flow from financing activities**

Proceeds from long-term borrowings	1,550,549		
Finance cost	-	(4,032)	(4,032)
Cash flow from extraordinary items			
Net cash flow from / (used in) financing activities (C)	1,550,549		(4,032)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(825,232)		(1,338,785)
Cash and cash equivalents at the beginning of the year			1,861,673
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents			
Cash and cash equivalents at the end of the year	(825,232)		522,888
Reconciliation of Cash and cash equivalents			
Cash and cash equivalents as per Balance Sheet (Refer Note 9)	(825,232)		522,888
Less: Bank balances not considered as Cash	-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	3,452,536		4,277,768
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	-		-
Cash and cash equivalents at the end of the year *	3,452,537		522,888
* Comprises:			
(a) Cash on hand	1,789,957		512,097
(b) Balances with banks			
(i) In current accounts	1,662,580		10,791
(c) Current investments considered as part of Cash and cash equivalents			
	3,452,537		522,888

Notes:

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Samir M. Shah & Associates
Chartered Accountants
Firm Reg. No.: 122377W

For and on behalf of the Board of Directors

Samir Shah
Partner
Mem. No. 111052

KANTIJI THAKOR PANKAJ JADAV |

Place : Ahmedabad
Date : 30/05/2013

Place : Ahmedabad
Date : 30/05/2013

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Notes forming part of the financial statements

Note 1 Share capital (contd.)

Arrears of fixed cumulative dividends on preference shares as at 31 March, 2013 ` NIL (As at 31 March, 2012 ` NIL)

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares	Redeemable preference shares
	Number of shares				
As at 31 March, 2013					
_____, the holding company	----- Not Applicable -----				
_____, the ultimate holding company					
Subsidiaries of the holding company					
Associates of the holding company					
Subsidiaries of the ultimate holding company					
Associates of the ultimate holding company					
As at 31 March, 2012					
_____, the holding company	----- Not Applicable -----				
_____, the ultimate holding company					
Subsidiaries of the holding company					
Associates of the holding company					
Subsidiaries of the ultimate holding company					
Associates of the ultimate holding company					

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights</u>				
Earnest Gases Pvt Ltd	-	-	218,300	6.79
Anax Realty Pvt Ltd	2,044,500	25.11	-	-

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares	
	As at 31 March, 2013	As at 31 March, 2012
<u>Equity shares with voting rights</u>		
Fully paid up pursuant to contract(s) without payment being received in cash	7,500,000	-

(vii) Details of calls unpaid

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	₹	Number of shares	₹
<u>Equity shares with voting rights</u>				
Aggregate of calls unpaid				
- by directors				
- by officers				
- by others				

(viii) Details of forfeited shares

Class of shares	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Amount originally paid up ₹	Number of shares	Amount originally paid up ₹
<u>Equity shares with voting rights</u>				

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Capital reserve		
Opening balance	NIL	NIL
Add: Additions during the year (give details)	NIL	NIL
Less: Utilised / transferred during the year (give details)	NIL	NIL
Closing balance	NIL	NIL
(b) Capital redemption reserve		
Opening balance	NIL	NIL
Add: Additions during the year	NIL	NIL
Transferred from surplus in Statement of Profit and Loss	NIL	NIL
Others (give details)	NIL	NIL
Less: Utilised during the year (give details)	NIL	NIL
Closing balance	NIL	NIL
(c) Securities premium account		
Opening balance	NIL	NIL
Add : Premium on shares issued during the year	NIL	NIL
Less : Utilised during the year for:	NIL	NIL
Issuing bonus shares	NIL	NIL
Writing off preliminary expenses	NIL	NIL
Writing off shares / debentures issue expenses	NIL	NIL
Premium on redemption of redeemable preference shares / debentures	NIL	NIL
Buy back of shares	NIL	NIL
Others (give details)	NIL	NIL
Closing balance	NIL	NIL
(d) Debenture redemption reserve		
Opening balance	NIL	NIL
Add: Additions during the year	NIL	NIL
Transferred from surplus in Statement of Profit and Loss	NIL	NIL
Others (give details)	NIL	NIL
Less: Utilised / transferred during the year (give details)	NIL	NIL
Closing balance	NIL	NIL
(e) Revaluation reserve		
Opening balance	NIL	NIL
Add: Addition on revaluations during the year	NIL	NIL
Less: Utilised for set off against depreciation	NIL	NIL
Written back / other utilisations during the year (give details)	NIL	NIL
Closing balance	NIL	NIL
(f) Share options outstanding account		
Opening balance	NIL	NIL
Add: Amounts recorded on grants/modifications/cancellations during the year	NIL	NIL
Less: Written back to Statement of Profit and Loss during the year	NIL	NIL
Transferred to Securities premium account	NIL	NIL
Less: Deferred stock compensation expense	NIL	NIL
Closing balance	NIL	NIL
(g) General reserve		
Opening balance	NIL	NIL
Add: Transferred from surplus in Statement of Profit and Loss	NIL	NIL
Less: Utilised / transferred during the year for:	NIL	NIL
Issuing bonus shares	NIL	NIL
Others (give details)	NIL	NIL
Closing balance	NIL	NIL
(h) Foreign currency translation reserve		
Opening balance	NIL	NIL
Add / (Less): Effect of foreign exchange rate variations during the year	NIL	NIL
Add / (Less): Transferred to Statement of Profit and Loss on disposal of the net investment in non-integral foreign operations	NIL	NIL
Closing balance	NIL	NIL

Note 2 Reserves and surplus (contd.)

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(i) Hedging reserve		
Opening balance	NIL	NIL
Add / (Less): Effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year	NIL	NIL
Add / (Less): Transferred to Statement of Profit and Loss	NIL	NIL
Closing balance	NIL	NIL
(j) Other reserves (specify the nature and purpose of each reserve)		
Opening balance	NIL	NIL
Add: Additions / transfers during the year	NIL	NIL
Less: Utilisations / transfers during the year	NIL	NIL
Closing balance	NIL	NIL
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(26,872,703)	(21,897,695)
Add: Profit / (Loss) for the year	646,518	(4,975,008)
Amounts transferred from:		
General reserve shown as per Contra	-	-
Addition on account of Capital Reduction	25,708,000	-
Other reserves (Amalgamation Reserve)	1,598,238	-
Less: Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders (₹___ per share)	-	-
Dividends proposed to be distributed to preference shareholders (₹___ per share)	-	-
Tax on dividend	-	-
Transferred to:	-	-
General reserve	-	-
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Other reserves (give details)	-	-
Closing balance	1,080,053	(26,872,703)
Total	1,080,053	(26,872,703)

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Notes forming part of the financial statements

Note 3 Long-term borrowings

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Bonds / debentures (Refer Note (i) below)		
Secured	-	-
Unsecured	-	-
(b) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured	-	-
Shubham Granites Ltd		507,500
Vardhman Infracon Pvt	1,500,000	-
Shailesh Bhandari	558,049	-
	2,058,049	507,500
(c) Deferred payment liabilities		
Secured	-	-
Unsecured	-	-
(d) Deposits		
Secured	-	-
Unsecured	-	-
(e) Loans and advances from related parties @ (Refer Note 30.7)		
Secured	-	-
Unsecured	-	-
(f) Long-term maturities of finance lease obligations (Refer Note 30.8.c)		
Secured	-	-
Unsecured	-	-
(g) Other loans and advances (specify nature)		
Secured	-	-
Unsecured	-	-
	-	-
Total	2,058,049	507,500

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)**Notes forming part of the financial statements****Note 4 Trade payables**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Trade payables:		
Acceptances	-	-
Other than Acceptances	-	-
Total	-	-

Note 5 Other current liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance (Unearned revenue)	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund and interest accrued thereon	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables	-	-
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	-	-
(ii) Payables on purchase of fixed assets	-	-
(iii) Contractually reimbursable expenses	-	-
(iv) Interest accrued on trade payables	-	-
(v) Interest accrued on others	-	-
(vi) Trade / security deposits received	-	-
- Om Gases	-	13,000
(vii) Advances from customers	-	-
(viii) Others	-	-
- Unpaid Audit Fees (Old)	3,500	48,114
Total	3,500	61,114

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)

Notes forming part of the financial statements

Note 6 Short-term provisions

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for bonus	-	-
(ii) Provision for compensated absences	-	-
(iii) Provision for gratuity (net)	-	-
(iv) Provision for post-employment medical benefits	-	-
(v) Provision for other defined benefit plans (net)	-	-
(vi) Provision for other employee benefits	-	-
(b) Provision - Others:		
(i) Provision for tax	-	-
(ii) Provision for premium payable on redemption of bonds	-	-
(iii) Provision for estimated loss on derivatives	-	-
(iv) Provision for warranty	-	-
(v) Provision for estimated losses on onerous contracts	-	-
(vi) Provision for other contingencies	-	-
(vii) Provision for proposed equity dividend	-	-
(viii) Provision for proposed preference dividend	-	-
(ix) Unpaid Audit Fees	22,472	-
(x) Provision for Additional Output VAT @ 1%	1,050	1,050
(xi) Creditors for Expense	-	118
(xii) Provision for Professional Tax	1,200	1,200
(xiii) Unpaid Expenses	1,670	12,000
(xiiii) Unpaid FBT	12,600	12,600
(xv) Unpaid Income Tax	10,583	10,584
(xvi) Unpaid Salary	-	10,450
(xvii) Unpaid TDS on Fees	2,206	2,206
(xviii) Unpaid Output VAT @ 4%	23,210	23,210
	74,991	73,418
Total	74,991	73,418

Note 7 Fixed assets (contd.)

Tangible assets	Accumulated depreciation and impairment							Net block		
	Balance as at 1 April, 2012	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
	₹	₹	₹	₹	₹	₹	₹	₹	₹	
(a) Land										
Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold	-	-	-	-	-	-	-	-	-	-
(b) Buildings										
Own use	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
(c) Plant and Equipment										
Owned										
Gas Sylinders (D.A.)	2,757,768	19,008	-	-	-	-	-	2,776,776	22,224	41,232
Computers	192,007	2,187	-	-	-	-	-	194,194	2,556	4,743
Taken under finance lease	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
(d) Furniture and Fixtures										
Owned	118,214	2,158	-	-	-	-	-	120,372	23,299	25,457
Taken under finance lease	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
(e) Vehicles										
Owned	781,885	29,396	-	-	-	-	-	811,281	162,453	191,849
Taken under finance lease	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
(f) Office equipment										
Owned	119,507	3,790	-	-	-	-	-	123,297	60,829	64,619
Taken under finance lease	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
(g) Leasehold improvements										
Owned	-	-	-	-	-	-	-	-	-	-
Taken under finance lease	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
(h) Others (specify nature)										
Owned	-	-	-	-	-	-	-	-	-	-
Taken under finance lease	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
Total	3,969,381	56,539	-	-	-	-	-	4,025,920	271,361	327,900
Previous year	3,912,842	56,539	-	-	-	-	-	3,969,381	327,900	384,440

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Notes forming part of the financial statements

Note 7 Fixed assets (contd.)

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Depreciation and amortisation for the year on tangible assets as per Note 7	56,539	56,539
Depreciation and amortisation for the year on intangible assets	-	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to discontinuing	-	-
Depreciation and amortisation relating to continuing operations	56,539	56,539

Note 7b. Non - Current Investments

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Non Quoted (At Cost) :		
Advance given to Vardhman Infracon for Property purchase	5,250,000	-
SBI Capital Market Ltd	551,550	-
Total	5,801,550	-

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Notes forming part of the financial statements

Note 7c Other non-current assets

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Long-term trade receivables # (including trade receivables on deferred credit terms)		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivables		
(b) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Share issue expenses (where applicable)		
(iii) Discount on shares (where applicable)		
(c) Accruals		
(i) Interest accrued on deposits		
(ii) Interest accrued on investments		
(iii) Interest accrued on trade receivables		
(d) Others @		
(i) Insurance claims		
(ii) Receivables on sale of fixed assets		
(iii) Contractually reimbursable expenses		
(iv) Preliminary Expenses	987,360	-
Total	987,360	-

Note: Long-term trade receivables include debts due from:

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Directors *		
Other officers of the Company *		
Firms in which any director is a partner (give details per firm)		
Private companies in which any director is a director or member (give details per company)		

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)

Notes forming part of the financial statements

Note 8 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2013	As at 31 March, 2013
	₹	₹
(a) Raw materials Goods-in-transit		
(b) Work-in-progress Goods-in-transit		
(c) Finished goods (other than those acquired for trading) Goods-in-transit		
(d) Stock-in-trade (acquired for trading)	1,378,376	-
(e) Stores and spares Goods-in-transit		
(f) Loose tools Goods-in-transit		
(g) Others (Specify nature) Goods-in-transit		
Total	1,378,376	-

Note: Details of inventory of work-in-progress

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Product X1		
Product Y1	-	-
Product Z1	-	-
Other items	-	-

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)**Notes forming part of the financial statements****Note 9 Trade receivables**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good		
ACIL Industries	1,487,416	1,269,049
Amrut Masala Bhandar	2,777,413	-
Jagdish Akhani	2,300,000	-
Khandwala Enterprises	(302,164)	-
Manubhai Vaghela	1,500,000	-
D.R. Gas Agency		(900)
Gujarat Oxy and Ace. Ltd		(3,031)
Gurucharan Oxygen Ltd - Guru		(2,626)
Jai Chamunda Eng.		(2,800)
Jay Mahalaxmi Steel Profile		(1,842)
Mahaveer Casting Ltd		(13,337)
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	7,762,665	1,244,513

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)**Notes forming part of the financial statements****Note 10 Cash and cash equivalents**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Cash on hand	1,789,957	512,097
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	-	-
(i) In current accounts	-	-
Kotak Bank-(Ahmedabad Gases Ltd)	2,104	3,761,880
Kotak Bank-(Excel Castronics Ltd)	46,003	-
Kotak Bank-(Indus Coil Ltd)	1,611,472	-
Saraspur Nagrik Bank	3,000	3,791
(ii) In EEFC accounts	-	-
(iii) In deposit accounts	-	-
(iv) In earmarked accounts	-	-
- Unpaid dividend accounts	-	-
- Unpaid matured deposits	-	-
- Unpaid matured debentures	-	-
- Share application money received for allotment of securities and due for refund	-	-
- Balances held as margin money or security against borrowings, guarantees and other commitments	-	-
- Other earmarked accounts	-	-
(d) Others	-	-
Total	3,452,537	4,277,768
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i>		

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Notes forming part of the financial statements

Note 11 Short-term loans and advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good		
Doubtful		
	-	-
Less: Provision for doubtful loans and advances	-	-
	-	-
(b) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful		
	-	-
Less: Provision for doubtful deposits	-	-
	-	-
(c) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful loans and advances	-	-
	-	-
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	-	-
(e) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	-	-
(ii) VAT credit receivable	83,483	31,347
(iii) Service Tax credit receivable	-	-
(iv) TDS receivable (2012-13)	97,345	-
(f) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	180,828	31,347
Less: Provision for doubtful inter-corporate deposits	-	-
	180,828	31,347
(g) Others (specify nature)		
Secured, considered good	-	-
Unsecured, considered good		
TDS on Salary	22,800	22,800
- Avirat Infrastructure Pvt Ltd	5,285,000	-
- S.J. Infratech Pvt Ltd	49,951,116	-
- Zen Tradelink	7,500,000	-
- Jagdish Akhani	2,050,000	-
Doubtful	-	-
	64,808,916	22,800
Less: Provision for other doubtful loans and advances	-	-
	64,808,916	22,800
Total	64,989,744	54,147

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Notes forming part of the financial statements

Note 12. Revenue from Operations

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Sales - Castor Seeds	16,748,945	-
Total	16,748,945	-

Note 13. Other income

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Interest Income	973,452	-
Total	973,452	-

Note 14. Purchase of Traded Goods

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Purchase - Castor Seeds	17,721,548	-
Total	17,721,548	-

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Notes forming part of the financial statements

Note 15. Employee benefits expense

Particulars	For the year ended	For the year ended
	31 March, 2013	31 March, 2012
	₹	₹
Salaries and wages		360,000
Diwali Bonus		30,000
Total	-	390,000

Note 16. Finance costs

Particulars	For the year ended	For the year ended
	31 March, 2013	31 March, 2012
	₹	₹
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Others		
- Interest on delayed / deferred payment of income tax	-	-
- Bank Charges	11,180	4,032
(b) Other borrowing cost	-	-
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
Total	11,180	4,032

Note 17. Other expenses

Particulars	For the year ended	For the year ended
	31 March, 2013	31 March, 2012
	₹	₹
Rent including lease rentals		-
Bad trade and other receivables, loans and advances written off	-	4,168,794
Depository Fees	67,417	6,618
Listing Fees ASE & BSE	36,854	343,890
Share Registry Charges	20,000	-
ROC Fees	2,500	5,135
Discount on sales	70,116	-
Director Sitting Fees	9,000	-
Public Notice Expenses	11,100	-
Website Development	11,000	-
Audit Fees	25,842	-
Merger Expenses:-		
BSE Fees 24(F) Approval	226,123	-
Professional / Consultant Fees	142,326	-
Court & other Official fees	37,500	-
Total	659,778	4,524,437

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

18. EXPENDITURE BY COMPANY ON EMPLOYEES

Particulars	Year ended	Year ended
	31st March, 2013	31st March, 2012
(a) If employed throughout the financial year and were in receipt of remuneration for that year which in aggregate was not less than Rs.60.00 Lacs	-	-
(b) If employed for a part of the financial year and were in receipt of remuneration for that year which in aggregate was not less than Rs. 5.00 Lacs	-	-
	-	-

19. PAYMENT TO AUDITORS (INCLUDING SERVICE TAX):

Particulars	Year ended	Year ended
	31st March, 2013	31st March, 2012
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the year :		
(a) As Auditors	22,472	-
(b) for other services	-	-
	22,472	-

LEASES :

The Company has not given any refundable interest free security deposits under the agreements.

Particulars	Year ended	Year ended
	31st March, 2013	31st March, 2012
Lease payments recognized in the Statement of Profit and Loss	-	-
Minimum future lease payments		
-- Not later than one year	-	-
-- Later than one year and not later than five years	-	-
	-	-

20. EARNINGS PER SHARE (EPS) :

Basic EPS		Year ended	Year ended
		31st March, 2013	31st March, 2012
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	646,518	(4,975,008)
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares for Basic EPS	Nos.	3,267,520	3,213,500
Basic EPS	INR Rs.	0.20	(1.55)
Diluted EPS		Year ended	Year ended
		31st March, 2013	31st March, 2012
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	646,518	(4,975,008)
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	Amt. in INR Rs.	-	-
Adjusted Net Profit	Amt. in INR Rs.	646,518	(4,975,008)
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares	Nos.	3,267,520	3,213,500
Add : Effect of No. of Equity Shares on Conversion of fully paid up Optionally Convertible Debentures	Nos.	-	-
Total Potential Weighted average number of ordinary equity shares	Nos.	3,267,520	3,213,500
Diluted EPS	INR Rs.	0.20	(1.55)

20. EARNINGS PER SHARE (Notes Contd.)

- (a) The amount used as the numerator in calculating basic and diluted earning per share is the net profit attributable to the shareholders disclosed in the Profit and Loss account.
- (b) The weighted average number of equity shares used as the denominator in calculating both basic and diluted earnings per share is 3267520 .

21. FOREIGN CURRENCY TRANSACTIONS :

The Company does not use derivative instruments to hedge its Foreign Currency Exposure. The Company has foreign currency exposure as at 31st March, 2013 as mentioned below.

Particulars	Year ended	Year ended
	31st March, 2013	31st March, 2012
Trade Receivable	-	-
Remittance in Foreign Exchange on account of Dividend, Royalty etc.	-	-
Earning in Foreign Currency	-	-

22. C.I.F. Value of Imports :			-
Particulars	Year ended	Year ended	
	31st March, 2013	31st March, 2012	
CIF Value of Imports (Trading Goods)	-	-	
C.I.F. value of Imports of Raw Materials, Components, Stores, Spares, Capital Goods etc.	-	-	

23. Previous year's figures have been regrouped and re-arranged wherever necessary to make them comparable with those of the current year.

24. All sundry debit and credit balances standing as debtors, creditors, holding company and other balances are subject to confirmation.

25. Figures in Paise have been are rounded off to the nearest rupee.

26. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if, realised in the ordinary course of the business.

27. As informed to us, the Company, in absence of adequate information, has not determined amount payable to Small Scale Industries.

28. All sundry debit and credit balances and balances standing in sister concern's accounts are subject to confirmation.

29. Bank Balances are subject to confirmation.

30. Wherever when original bills / vouchers/ supportings were not available during the course of our audit we have relied upon the vouchers / bills as certified by the directors.

31. In Accordance with Accounting Standard (AS-28) on "Impairment of Asset" issued by the Institute of Chartered Accountants of India the company during the year carried out an exercise to assess the impairment loss of assets. Based on such exercise, there is no impairment of assets. Accordingly no adjustment in respect of loss/profit on impairment of assets is required to be made in the accounts.

32. Debit Balances of Companies firms or other parties listed in the register maintained or in which the Directors or their relatives are interested :

Name of the Person	Closing Balance (Debit) Rs.	Max. Debit balance outstanding at any time during the year Rs.
	NIL	NIL

33. In respect of Income tax liability the Company does not expect any further liability other than provided for in the accounts.

34. Quantitative Information Required to be given under Para 324 Of Part II Of Schedule VI Of The Companies Act, 1956.

Particulars	2012-13		2011-12	
	Qty. in CMT	Value (Rs.)	Qty. in CMT	Value (Rs.)
a) License Capacity	N.A.	N.A.	N.A.	N.A.
b) Installed Capacity				
Oxygen Gas	NIL	N.A.	NIL	N.A.
Nitrogen Gas	NIL	N.A.	NIL	N.A.
c) Actual Production				
Oxygen Gas	NIL	N.A.	NIL	N.A.
Nitrogen Gas	NIL	N.A.	NIL	N.A.
d) Sales				
Industrial Gases				
Manufacturing	NIL	N.A.	NIL	N.A.
Traded Goods	4497.89	16748945.5	NIL	N.A.
e) Purchase for Resale				
Castor Seeds	4877.24	17721547.6	NIL	N.A.
f) Opening Stock				
Castor Seeds	NIL	N.A.	NIL	N.A.
g) Closing Stock				
Castor Seeds	379.35	1378375.7	NIL	N.A.

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Notes forming part of the financial statements

35. Disclosures under Accounting Standards

Particulars

In terms of the Composite Scheme of Arrangement for Revival and Re-Organization of share capital of Ahmedabad Gases Limited and Amalgamation (the Scheme) of Excel Castronics Limited and Indus Coils and Plates Limited, both Companies (referred to as 'Transferor Companies'), have been merged with the Ahmedabad Gases Limited (Transferee Company), upon which the undertaking and the entire business, including all assets and liabilities of the Transferor Companies stand transferred to and vested in the Transferee Company at their fair value as determined by the Board of Directors of the Transferee Company (or alternatively at their book values). Excel Castronics Ltd. was engaged in the manufacture / trading of Castor Oil and Indus Coils and Plates Limited were engaged in the business of Coils and Plates. The Scheme of Arrangement filed by the Company has been approved by the Honourable High Courts of Judicature at Ahmedabad with an appointed date of 1st July, 2012 and an effective date of 26th March 2013 ('the Effective Date'), being the date on which all the requirements under the Companies Act, 1956 have been completed.

Pursuant to the Scheme, the Company allotted 75,00,000 equity shares of ₹ 10/- each (100% of shares in the Transferor Company and 92.01% of shares in the Transferee Company) to the shareholders in the Transferor Companies.

The scheme of Amalgamation has taken place as per the Pooling of Interest Method and all the assets and liabilities are recorded at book value. Moreover the Difference between Purchase consideration and Net value of assets is adjusted to the Amalgamation Adjustment Reserves account.

Details of assets and liabilities acquired on amalgamation and treatment of the difference between the net assets acquired and cost of investment by the Transferee Company in the Transferor Companies together with the shares issued to the shareholders:

Particulars	Year ended 31 March, 2013	
	₹	₹
Value of assets and liabilities acquired:		
Fixed assets	0	
Net current assets (give details)	32423598	
Secured loans	0	
Unsecured loans	0	
		32423598
Less:		
Carrying value of investments in the Transferor Companies	0	
Value of shares of the Company issued to the shareholders	31000000	
		31000000
Difference considered as Amalgamation reserve (A)		1423598

Particulars	Year ended 31 March, 2013	
	₹	₹
Value of assets and liabilities acquired:		
Fixed assets	0	
Net current assets (give details)	44174640	
Secured loans	0	
Unsecured Loans	0	
		44174640
Less:		
Carrying value of investments in the	0	
Value of shares of the Company issued to	44000000	
		44000000
Difference considered as Amalgamation		174640
Difference considered as Amalgamation reserve Total. (A+B)		1598238

36. RELATED PARTY TRANSACTIONS :

(A) Name of related parties and description of relationship :

Sr. No.	Relationships	Name of Company
	Companies / Firms controlled by Directors / their relatives :	
1	Sumeet S. Sethi Director	Asto Construction Ltd. Klick India Networks Pvt. Ltd.
	Key Management Personnel and Relatives :	
1	Sumeet S. Sethi - Managing Director (Resigned on 30th May, 2013)	
2	Mr. Rohit Thakkar - former Director (Resigned on 30th May, 2013)	
3	Mr. Pravin Joshi - former Director (Resigned on 30th May, 2013)	

(B) Related Party Transactions :

(Amount in Rs.)

Particulars	Companies with significant Influence		Enterprises Controlled by the Promoters		Key Management Personnel	
	Year ended 31-03-2013	Year ended 31-03-2012	Year ended 31-03-2013	Year ended 31-03-2012	Year ended 31-03-2013	Year ended 31-03-2012
(a) Volume of Transactions :						
Sitting Fees	-	-	-	-	9000	Nil
(b) Balances at the year end	Balance as at		Balance as at		Balance as at	
	Year ended 31-03-2013	Year ended 31-03-2012	Year ended 31-03-2013	Year ended 31-03-2012	Year ended 31-03-2013	Year ended 31-03-2012
Due to	-	-	-	-	-	-
Due From	-	-	-	-	-	-

- a) Company has not written off or written back any amount in respect of debts due from or to related parties.
b) Previous years figures have been mentioned in brackets.
c) Receipts and Payments include Opening Balance Outstanding in the respective accounts.

37. Deferred tax asset / liability (net)

(Amount in US \$)

PARTICULARS	As at	As at
	31st March, 2013	31st March, 2012
Deferred tax liability		
Timing difference between book and tax depreciation		-
Gross deferred tax liability	-	-
Deferred tax assets		
On Disallowances under the Income Tax Act, 1961.	-	-
On Unabsorbed Depreciation		-
Gross deferred tax assets	-	-
Net deferred tax liability	-	-

In terms of our report attached

Signature to Notes " 1 " TO " 37"

FOR SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.-122377W

For and on behalf of the Board

SAMIR M. SHAH
(PARTNER)
MEMB. NO. 111052

KANTIJI THAKOR PANKAJ JADAV

PLACE : AHMEDABAD

PLACE : AHMEDABAD

Date : 30/05/2013

Date : 30/05/2013

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)

1 CORPORATE INFORMATION :

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited), Regd Off : 306, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad 380015 is engaged in the business of Trading in Castor Seeds. The shares of the company are listed with The Stock Exchange, Ahmedabad & The Stock Exchange, Bombay.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, on the accrual basis, as adopted consistently by the company.

The preparation of the financial statements in conformity with GAAP requires that the management of the company ("Management") make estimates and assumptions that affect the reported amounts of revenue and expenses for the year, reported balances of assets and liabilities, and disclosure relating to contingent liabilities as of the date of the financial statement.

b. Revenue Recognition:

All Income and expenses are recognized on Accrual basis.

c. Fixed Assets:

All Fixed Assets are stated at its cost of acquisition / construction including any attributable expenses incurred for bringing the asset into working condition for its intended use, less accumulated depreciation.

Depreciation on assets have been provided on straight line method at the rates, and in the manner prescribed in Schedule XIV to the Companies' Act 1956

Depreciation on assets and their respective additions / deduction have been provided on pro- rata basis according to the period for which each such assets have been put to use.

d. Earning Per Share:

In considering the Earning Per Share, the company considers the Net Profit after tax and includes the post – tax effect of any extra – ordinary items. The number of shares used in computing both basic and diluted earning per share is the weighted average number of share outstanding during the period. There are no potentially dilutive equity shares.

e. Income Tax:

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period in which related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

The differences that result between the profit offered for income taxes and the profit as per the financial statements are identified and thereafter a deferred tax assets or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

f. Inventories:

The closing stock has been valued at Cost or Market Value whichever is less as per Accounting Standard AS-2.

g. Employee Benefits:

As per the explanation received from the management there are no employees in the company, Accounting Standard 15 (Revised) – Retirement Benefits as issued by the Institute of Chartered Accountants of India is not applicable.

h. Investments:

Investments are shown at cost. In case of shares where market value is not ascertainable face value has been considered as market value.

i. Segment Reporting:

The company is engaged in the business of Trading of Castor Seeds. The products are similar in nature and therefore are not subject to different risks and returns. Moreover, the company caters only to the needs of Indian Markets. Hence there are no reportable business segments/geographical segments.

j. Amalgamation:

The company has complied with the Accounting Standard - 14 Accounting for Amalgamation as issued by the Institute of Chartered Accountants of India by performing Amalgamation by way of Pooling of Interest Method.

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Satellite Road, Ambawadi, Ahmedabad – 380 015.
Phone : 079 – 2676 9033 / 40308385 E-mail : info@smshah.co.in

AUDITORS' CERTIFICATE ON CASH FLOW STATEMENT

We have examined the annexed Cash Flow Statement of “Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)” for the year ended **31st March, 2013**. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of the listing agreement with Ahmedabad Stock Exchange and Bombay Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of Dt.30/05/2013 to the members of the Company.

Place : Ahmedabad

Date : 30/05/2013

**For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W**

**SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052**

ATTENDANCE SLIP

EXCEL CASTRONICS LIMITED

(Formerly known as Ahmedabad Gases Limited)

REGISTERED OFFICE: 306, SARTHIK COMPLEX, NR.FUN REPUBLIC,
SATELLITE, AHMEDABAD 380015

L. F. NO. : _____

NAME OF THE SHAREHOLDER / PROXY _____

ADDRESS:

Hereby record my presence at the 21st Annual General Meeting of the company to be held on 28th September 2013 at 10.00 a.m. at the Registered Office of the Company.

SIGNATURE OF SHAREHOLDER / PROXY*

*Strike out whichever is not applicable.

EXCEL CASTRONICS LIMITED

(Formerly known as Ahmedabad Gases Limited)

REGISTERED OFFICE; 306, SARTHIK COMPLEX, NR.FUN REPUBLIC,
SATELLITE, AHMEDABAD 380015

L.F. NO.: _____

I/We _____ of _____
being a member/ members of Excel Castronics Limited hereby appoint
Mr./Ms. _____ of failing him/her
Mr./Ms. _____ of as my/our proxy to vote for
me / us and my/ our behalf at the 21st Annual General Meeting of the company to be held on 28th September 2013 at 10.00 a.m. at the Registered Office of the Company.

Signed this _____ day of _____ 2013 by the said.

Revenue Stamp of Re. 1/-

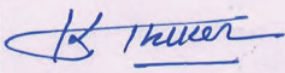

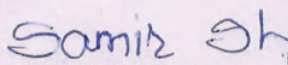
Signature

NOTE:

The Proxy should be returned so as to reach at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be the Member of the Company.

FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

No	Particulars	Details
1	Name of The Company	Excel Castronics Limited (Formally known as Ahmedabad Gases Limited)
2	Annual standalone financial statement for the year ended	31 st March 2013
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not applicable
5	<p>To be Signed by:</p> <p>1. Director</p> <p>2. Audit Committee Chairman</p> <p>3. Auditor of the Company</p>	<p> Kantiji Thakor</p> <p> Mr. Pankaj Jadav.</p> <p>Refer our Audit Report dated 30th May 2013 On the standalone financial statements of the Company For EXCEL CASTRONICS LIMITED CHARTERED ACCOUNTANTS (FIRM REG. No.: 122377W)</p> <p> SAMIR M. SHAH (PARTNER) MEMBERSHIP No.: 111052</p> <p>Ahmedabad: 28th September 2013</p> 