

THIRTEITH ANNUAL REPORT

BOARD

S.P. Shrivastava
Satish Shrivastava
Rohit Shrivastava
C. P. Singhania
Dr. Pawan Gandhi
A.S. Ganerwal

2009-2010

Chairman
Whole Time Director
Director
Independent Director
Independent Director
Non Executive Director

Registered Office
1 Mahesh Vihar, Worli
Mumbai - 400 018

Banker
HDFC Bank Ltd.
A. G. Thacker Marg,
Worli Seaface,
Mumbai - 400 025



Auditors
Shamoon &
Chartered Accountants
303/305 J.S. Saifi Road,
Chira Bazar, Mumbai - 400 002

GAS (INTERNATIONAL) LTD.

Registrar & Share Transfer Agent
Shroff (India) Private Limited,
17/8, Dena Bank Building,
2nd Floor, Nariman Circle, Fort,
Mumbai - 400 001



A handwritten signature in blue ink, appearing to read 'S.P. Shrivastava', with a horizontal line underneath.

ABC GAS (INTERNATIONAL) LTD.

Previously known as
(Brassco Extrusion Ltd.)

BOARD OF DIRECTORS

S.P.Shorewala
Satish Shorewala
Rohit Shorewala
C. P. Singhania
Dr. Paras Gandhi
A.S.Ganeriwai

Chairman
Whole Time Director
Director
Independent Director
Independent Director
Non Executive Director

Registered Office
1 Mahesh Villa, Worli
Mumbai - 400 018

Banker

HDFC Bank Ltd.
R. G. Thadani Marg,
Worli Seaface,
Mumbai 400 025.

Auditors

Bhuwania & Agrawal Associates
Chartered Accountants
503/505 J.S. Seth Road,
Chira Bazar, Mumbai - 400 002.

Registrar & Share Transfer Agent

Sharex (India) Private Limited,
17/B, Dena Bank Building,
2nd Floor, Horniman Circle, Fort,
Mumbai - 400 001

NOTICE TO MEMBERS

Notice is hereby given that the Thirtieth Annual General Meeting of the members of **ABC GAS (INTERNATIONAL) LIMITED** will be held on Thursday, the 30th day of September, 2010 at 10.00 am. at 1 Mahesh Villa, Worli, Mumbai - 400 018 to transact the following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Director's Report and Audited Statement of Accounts for the year ended **31st March 2010**.
2. To appoint a Director in place of Mr. Paras Gandhi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. A.S. Ganeriwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to section 257 of the Companies Act, 1956 Mr. Rohit Shorewala, who was appointed as an additional director w.e.f. 30th September, 2009 be and is hereby appointed as the director of the company."

By order of the Board
for ABC Gas (International) Ltd.

S.P. Shorewala
CHAIRMAN

Mumbai, 01.09.2010
Registered Office:
1 Mahesh Villa,
Worli, Mumbai - 400 018

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXY FORM IS ENCLOSED HERewith. PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The register of member and the share transfer books of the company will remain closed from Wednesday, 29th September 2010 to Thursday, 30th September, 2010 (both days inclusive)
3. Members desirous of getting any information about the accounts of the company are requested to send their queries so as to reach at-least ten days before the meeting at the registered office of the company, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address.
5. The shareholders are requested to send their request for d-mat of shares to our depository participant M/s. Sharex (India) Private Limited, 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai - 400 001, or to the company's registered office to our investors' relations department.
6. Shareholders holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant share certificates to the company's registrar's and transfer agents, M/s Sharex (India) Private Limited.
7. Members are requested to bring copies of annual report to the annual general meeting.
8. The member / proxies should bring the attendance slip duly filed in and signed for attending the meeting.
9. Members are requested to quote ledger folio number in their correspondence.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Pursuant to the Section 260 of the Companies Act, 1956 and the Articles of Association of the Company Mr. Rohit Shorewala was appointed as an additional director w.e.f. 30th September, 2009.

His term of office expires on the forthcoming Annual General Meeting and pursuant to the provisions of section 257 of the Act, the additional director needs to be reappointed through an ordinary resolution in the Annual General Meeting. Thus, the resolution is placed for the shareholders approval.

None of the directors except Mr. Rohit Shorewala, Mr. S P Shorewala and Mr. Satish Shorewala are the interested in the said resolution.

By order of the Board
for ABC Gas (International) Ltd.

S.P. Shorewala
CHAIRMAN

Mumbai, 01.09.2010

Registered Office:

1 Mahesh Villa,

Worli, Mumbai - 400 018

REPORT OF THE BOARD OF DIRECTORS

To
The Members,

Your Directors have pleasure in presenting the Thirtieth Annual Report of your company together with the Audited Statements of Accounts for the year ended **31st March 2010**.

Financial Results

	(Rs. In Lacs)	(Rs. In Lacs)
	31.3.2010	31.3.2009
Particular		
Income	1364.71	303.23
Expenditure	1354.96	302.47
Profit / (Loss) for the year before Tax	9.75	0.76
Less : Provision for Tax	2.70	0.55
Profit(loss) brought forward	6.53	1.20
Transfer to Balance Sheet	(49.77)	(56.30)

DIVIDEND

In view of inadequate profits, Your Directors are unable to declare any dividends for the year ended 31st March 2010

OPERATIONS & CURRENT YEAR PROSPECTS

During the year your company undertook installation of Reticulated Gas System at various sites. Having gained in experience for providing MEP services your company is now bidding for various projects in plumbing, firefighting, Electrical & HUAC. Your Company is also exploring the possibility of manufacturing various gas related products & have had discussions with several European companies for possible Joint Ventures

FIXED DEPOSITS

The company has not taken any fixed deposits within the meaning of Section 58A of the Act from public during the year.

DIRECTORS

In accordance with the provision of the Companies Act, 1956 Mr. Paras Gandhi and Mr. A.S. Ganerwal, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Pursuant to the Section 260 of the Companies Act, 1956 and the Articles of Association of the Company Mr. Rohit Shorewala was appointed as an additional director w.e.f. 30th September, 2009.

His term of office expires on the forthcoming Annual General Meeting and pursuant to the provisions of section 257 of the Act, the additional director needs to be reappointed through an ordinary resolution in the Annual General Meeting. The Board recommends the appointment for shareholders approval.

AUDITORS

The Auditors M/s. Bhuwania & Agrawal Associates, Chartered Accountants, Mumbai 400 002 hold the office until the conclusion of ensuing Annual General Meeting. Your company has received the consent of auditor to be re-appointed as the auditor of the company, if made.

SECRETARIAL AUDIT REPORT

Compliance Certificate required u/s 383A of the Companies Act, 1956 has obtained from a Practicing Company Secretary & is form part of the Balance Sheet.

REPORT OF THE BOARD OF DIRECTORS

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The Members,

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CUSTODIAN AND SHARE TRANSFER AGENT

Pursuant to the notification of the SEBI and stock exchange, the company has appointed M/s Sharex (India) Private Limited, 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai - 400 001, as its custodian for dematerialization of shares and transfer of shares.

CORPORATE GOVERNANCE

The Company though not yet mandatory require complying with the provisions laid down in the Listing Agreement on corporate governance, has adhered to strict levels of corporate governance and management.

STATUTORY INFORMATION

Particulars of Employees

The relations remain cordial throughout the year between employees and the management. The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1988 is reported to be NIL.

Particulars under Section 217 (1) (e) of the Companies Act, 1956

The information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be NIL.

The Company has earned or used foreign exchange earnings/outgoings during the year as under

Foreign Exchanges Earning	Rs. Nil
Foreign Exchange Outgo	Rs. 23.34 lacs

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that:-

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- ii) 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 and of the profit or loss of the company, for that period.
- iii) The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

The Board of Directors wishes to express their deep sense of appreciation and gratitude to all Employees, Bankers and Clients for their assistance, support and co-operation extended by them. In the end the Directors, wish to sincerely thank all shareholders for their continued support.

By order of the Board
for ABC Gas (International) LTD.

S.P. SHOREWALA
Chairman

Place :- Mumbai,
Date :- 01.09.2010

AUDITORS' REPORT TO THE MEMBERS

- A. We have audited the attached Balance sheet of M/S ABC Gas (International) Ltd. (Previously known as Brassco Extrusions Ltd.) as at 31st March 2010 and also the Profit and Loss Account for and the Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- B. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining on a test 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 presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.
- C. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report Amendment) Order 2004 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 paragraph 4 & 5 of the said order.
- D. Further to our comments in the annexure referred to above, we report that:
- i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion, proper Books of Accounts as required by law have been kept by the Company, so far as appears from our examination of the books.
 - iii) The Balance Sheet, the Profit & Loss Account and Cash flow Statement dealt with by this report are in agreement with Books of Account.
 - iv) In our opinion the attached Balance Sheet, Profit & Loss Account and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of section 211 of the Companies Act, 1956 to the extent applicable except non provision of gratuity as refer in point no.4 of notes on account.
 - v) On the basis of written representations received from the Directors, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31st 2010 from being appointed as Directors in term of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.
- E. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with the notes in schedule 12 regarding non provision of gratuity, exact amount are not ascertainable and other notes, give the information required by the Companies Act, 1956 (as amended) in the manner so required and give a free and fair view in conformity with the accounting principles generally accepted in India.
- i) In case of Balance Sheet of the state of affairs of the Company as at 31st March 2010
 - ii) In the case of Profit & Loss Account of the PROFIT for the year ended on that date and.
 - iii) In the case of Cash flow statement of the Cash Flow for the year ended on that date.

For Bhuwania & Agrawal Associates
Chartered Accountant
Firm registration no. 101483W

N. K. AGRAWAL
PARTNER
M.NO. 34659

Place - Mumbai
Date - 01/09/2010

ANNEXURE TO THE AUDITOR'S REPORT

Statement referred to in paragraph (C) of the Auditors Report of even date to the Members of M/S ABC Gas (International) Ltd. (Previously known as Brassco Extrusions Ltd.) on the accounts for the year ended 31st March 2010. As required by the Companies (Auditor's Report) Order 2003, issued by the Company Law Board in terms of Section 227 (4A) of the companies Act, 1956, and on the basis of such checks as consider appropriate and as per the information and explanation given to us during the course of the audit.

1.
 - i) As inform to us, the company has maintained proper records showing full particulars, including quantitative details and Situation of fixed assets.
 - ii) As per the information and explanations given to us, physical verifications of fixed assets have been carried out by the Company and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable and adequate in relation to the size of the Company and nature of its business.
 - iii) As informed to us Fixed Assets disposed during the year having no substantial effect on business going concept of the company.
2.
 - i) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the Physical verification is reasonable.
 - ii) In our opinion and according to the information and explanations given to us, procedures of physical Verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - iii) The company is maintaining proper records of inventory. In our opinion discrepancies noticed on physical Verification of stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
3.
 - i) The company has not granted any loan secured or unsecured to the companies or other parties covered in the register maintained under Section 301 of the Companies Act during the year. Hence other sub clauses of the section are not applicable for the year under review.
 - ii) The Company has taken interest free Unsecured loans from the companies & other parties covered under section 301 of the company's Act during the year under review. Details are as follow:-

(Rs. in Lacs)

No. of account	Amount of loan taken	Maximum outstanding	Closing balance
4	43.03	40.38	33.53

- iii) Other term & condition of the loan taken by the company is not prima facie prejudicial to the interest of the company.
- iv) The company is paying principal regularly for the loan taken as stipulated if any
- v) There is no overdue amount of Rs.1 Lac outstanding more than one year as stipulated if any.

4. In our opinion and according to the 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 purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major continuing weakness has been noticed in the internal controls system.
5.
 - i) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the Register maintained under Section 301 have been so entered.
 - ii) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 and exceeding the value of five lacs rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposits during the year from the public, within the meaning of the provisions of Section 58 A and 58 AA of the companies Act, 1956 and rules made there under. Hence, the clause (vi) of the order is not applicable.
7. In our opinion, the company has an internal audit system commensurate with the size of the Company and the nature of its business.
8. We have been informed that maintenance of cost value records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956 in respect of the Company's Product.
9.
 - i) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including, Income tax, Sales Tax, Custom Duty, Excise Duty, cess and any other statutory dues applicable except provident fund and ESIC which was not deducted and deposited. According to the information and explanations given to us, there is no undisputed arrears of statutory dues were outstanding as at 31st March 2010 for a period of more than six months from the date they became payable.
 - ii) According to the records of the Company, the dues of sales tax/ income tax/ custom duty/ wealth tax/ excise duty/ cess have not been deposited on account of disputes and the forum where dispute is pending are NIL
10. The Company having accumulated loss of Rs.49.77 Lacs as on 31st March 2010. The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
11. There is no default in repayment of dues to a financial institution or bank during the year.
12. Based on our examination of the records and the information given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Clause (xiii) of the Order is not applicable to the company as the company is not a chit fund company or nidhi / mutual benefit fund / societies.
14. The clause (xiv) of the order is not applicable to the company, as the company is not dealing in shares, securities, de-benture and other investment during the year under review.

15. According to the information and explanations given to us, the Company has been not given any Guarantee for loans taken by others from banks of financial institution.
16. According to the information and explanations given to us, the company has not raised term loan during the Year.
17. In our opinion and according to information and explanations, no short-term fund has been used for long-term investment.
18. The company has not made any preferential allotment of shares during the year.
19. During the year covered by our audit report, the company has not issued secured debentures.
20. The Company has not raised any money by public issues during the year covered by our report.
21. As per the information and explanations given to us, no frauds or by the Company has been noticed or reported during the year.

For Bhuwanla & Agrawal Associates
Chartered Accountant
Firm registration no. 101483W

N. K. AGRAWAL
PARTNER
M.NO. 34659

Place - Mumbai
Date - 01/09/2010

Balance Sheet As At 31.03.2010

Particulars	Sch.	Current Year Amounts (Rupees)	Previous Year Amounts (Rupees)
SOURCES OF FUNDS			
Shareholders Funds			
Share Capital	1	19,800,000	19,800,000
Reserve & Surplus	2	1,268,481	2,357,454
Loan Funds			
Unsecured Loans	3	3,352,953	-
Deffered Tax Liabilities		435,829	477,723
		24,857,263	22,635,177
APPLICATION OF FUND			
Fixed Assets			
Gross Block	4	4,593,965	4,831,193
Less : Depreciation		2,621,997	2,710,500
Net Block		1,971,968	2,120,693
Investments			
	5	5,675,440	5,578,440
Current Assets & Liabilities			
Current Assets	6	50,256,090	25,460,792
Loan & Advances	7	2,900,001	992,580
		53,156,091	26,453,372
Less : Current Liabilities & Provision	8	40,923,016	18,165,614
Net Assets		12,233,075	8,287,758
Miscellaneous Expenditure			
Profit & Loss Account		4,976,780	6,648,286
		24,857,263	22,635,177
Notes Forming Part of Accounts	14		

As per our attached report of even date

For Bhuwania & Agrawal Associates
Chartered Accountants

S.P. Shorewala
(Director)

N.K.Agrawal
Partner

S. S. Shorewala
(Managing Director)

C.P.Singhania
(Director)

Place : Mumbai
Date : 01.09.2010

Profit & Loss Account for the Year Ended 31st March 2010

Particulars	Sch.	Current Year Amounts (Rupees)	Previous Year Amounts (Rupees)
Income			
Sales Domestic		135,356,722	30,070,886
Other Income	9	1,114,001	252,384
		136,470,723	30,323,270
Expenditure			
Cost Of Goods Sold	10	131,250,833	27,978,057
Labour Charges		433,525	147,348
Payment & Benefit to Employees	11	1,447,242	844,171
Administrative Selling & Other Expenses	12	1,519,212	1,114,403
Finance Charges	13	669,157	-
Depreciation		175,647	163,020
		135,495,616	30,246,999
Profit/(Loss) before Taxation		975,107	76,271
Less : Provision for Income Tax		270,000	30,000
Less : Provision for Fringe Benefit Tax		-	25,100
Add : Transfer from Capital Reserve (On account of Revaluation Reserve)		71,118	71,118
Add : Deffered Tax Credit		41,894	19,802
Less : Previous Year Adjustment / Expenses		147,209	-
Less : (Excess)/Short Provision of Tax in earlier year		17,259	(8,078)
Profit/(Loss) after Tax		653,651	120,169
Add : Transfer from General Reserve		1,017,855	NIL
Less/(Add) : Brought forward Loss		6,648,286	6,768,455
Net Loss Carried Forward to Blance Sheet		4,976,780	6,648,286
Earning Per Share		0.33	0.06
Notes Forming Part of Accounts	14		
As per our attached report of even date			
For Bhuwania & Agrawal Associates Chartered Accountants			S.P. Shorewala (Director)
N.K.Agrawal Partner		S.S. Shorewala (Managing Director)	C.P.Singhania (Director)
Place : Mumbai			
Date : 01.09.2010			

Schedules Forming Part of Balance as at 31st March 2010

Particulars	Current Year Amount (Rupees)	Previous Year Amount (Rupees)
Schedule 1		
Share Capital		
Authorised Capital		
25,00,000 Equity Shares of Rs. 10 each	25,00,000	25,00,000
Issued Subscribed and paid up		
19,80,000 Equity share of Rs. 10 each fully paid.	19,80,000	19,80,000
	19,80,000	19,80,000
Schedule 2		
General Reserve	1,017,855	1,017,855
Less : Transferred to Profit & Loss A/c	1,017,855	NIL
Capital Reserve B/F (On revaluation of Land & Building)	1,339,599	1,410,717
Less: Transferred to Profit & Loss Account (Refer Note 2)	71,118	71,118
	1,268,481	1,339,599
	1,268,481	2,357,454
Schedule 3		
Unsecured Loans		
From Corporate Bodies	3,177,731	
From Promoters / Directors	175,222	3,352,953
		3,352,953

Schedule 4
Fixed Assests

Sr. No.	Particulars	Rate of Depreciation	Cost as on 1/4/2009	Additions during the Year	Total Cost Upto 31/3/2010	Depreciation upto 1/4/2009	Depreciation for the Year	Total Depreciation upto 31/3/2010	Net Block as at 31/3/2010	Net Block as at 31/3/2009
1	Land at Dombivli	0.00%	427,500	-	427,500	-	-	-	427,500	427,500
2	Factory Building	3.34%	3,242,490	-	3,242,490	1,858,872	108,299	1,967,171	1,275,319	1,383,618
3	Furniture & Fixture	6.33%	239,673	-	239,673	217,897	1,470	219,367	20,306	21,776
4	Office Equipment	4.75%	291,065	12700	303,765	216,205	21,287	237,492	66,273	74,860
5	Borewell	4.75%	50,708	-	50,708	20,092	2,409	22,501	28,207	30,616
6	Computer	16.21%	233,918	-	233,918	126,498	37,918	164,416	69,502	107,420
7	Heavy Vehicle	9.50%	264,150	(264,150)	-	264,150	(264,150)	-	-	-
8	Mobile Phone	4.75%	22,075	7,111	29,186	5,821	1,158	6,979	22,207	16,254
9	Tools & Equipments	4.75%	59,614	7,111	66,725	965	3,106	4,071	62,654	58,649
	Total Current Year		4,831,193	26,922	4,593,965	2,710,500	175,647	2,621,997	1,971,968	2,120,693
	Total Current Year			(264,150)			(264,150)			
	Total Previous Year		4,706,301	124,892	4,831,193	2,547,480	163,020	2,710,500	2,120,693	2,158,821

Schedules Forming Part of Balance as at 31st March 2010

Particulars	Current Year Amount (Rupees)	Previous Year Amount (Rupees)
Schedule 5		
Investment		
In Government Securities (At Cost)		
Kisan Vikas Patra	5,000	5,000
In Residential Building (For Sale)	782,440	685,440
Unquoted share		
2, 44,400 Share of A B C Tube Industries Ltd Face Value Rs 10/- each	4,888,000	4,888,000
	5,675,440	5,578,440
Schedule 6		
Current Assets		
(A) Stock in Trade (As taken valued and certified by Management)		
Raw Materials (At Lower Cost or Market Value)	849,107	849,107
Finished Goods (At Lower Cost or Market Value)	12,500,589	10,874,756
W.I.P. (Poona Project)	1,325,900	442,044
	14,675,596	12,165,907
(B) Sundry Debtors (Unsecured considered Goods)		
More than six months	489,298	11,783,356
Others	31,903,025	371,909
(Includes Rs. Nil Lacs (Pr. Yr. Rs. 0.02 Lacs) Company in which Director's & Relatives of Directors are interested)		
	32,392,323	12,155,265
(C) Cash and Bank Balances		
Cash in hand	320,495	63,926
In Current Account.	2,867,676	754,901
FDR With HDFC Bank Ltd	-	320,793
	3,188,171	1,139,620
Total (A+B+C)	50,256,090	25,460,792
Schedule 7		
Loans and Advances		
(Unsecured considered goods unless otherwise stated recoverable in cash or in kind for the value to received)		
Short Term Loan		
Deposits with Government and others	129,386	379,408
Advance to Supplier	47,814	375,805
Others	422,801	237,367
Total	2,900,001	992,580

Schedules Forming Part of Balance as at 31st March 2010

Particulars	Current Year Amount (Rupees)	Current Year Amount (Rupees)	Previous Year Amount (Rupees)
Schedule 8			
Current Liabilities and provisions			
Sundry Creditors for supplier & expenses		33,106,264	15,687,989
Other Liabilities		1,457,820	271,443
Advance From Customer		6,088,932	2,151,082
		<u>40,653,016</u>	<u>18,110,514</u>
Provisions			
for Income Tax		270,000	30,000
for FBT		-	25,100
		<u>270,000</u>	<u>55,100</u>
Total		<u>40,923,016</u>	<u>18,165,614</u>
Schedule 9			
Other Income			
Interest Received		175,088	6,271
Godown Compensation Charges		920,000	240,000
Misc. Balances Written Back		18,913	563
Gain on Exchange Rate Fluctuation		-	5,550
		<u>1,114,001</u>	<u>252,384</u>
Schedule 10			
Cost Of Goods Sold			
Opening Stock			
Raw Materials		849,107	849,107
Finished Goods		10,874,756	11,723,863
W.I.P			442,044
			<u>12,165,907</u>
Add : Import Purchases		2,911,139	193,966
Domestic Purchases		130,849,383	302,267,92
		<u>145,926,429</u>	<u>39,701,920</u>
Less : Closing Stock			
Raw Materials		849,107	849,107.00
Finished Goods		12,500,589	13,349,696
W.I.P			1,325,900
			<u>14,675,596</u>
		<u>131,250,833</u>	<u>11,723,863</u>
Schedule 11			
Payment and Benefit to Employee			
Salary and allowance		1,410,769	779,973
Staff Welfare		26,298	64,198
Medical Expenses		10,175	0
		<u>1,447,242</u>	<u>844,171</u>

Schedules Forming Part of Balance as at 31st March 2010

Particulars	Current Year Amount (Rupees)		Previous Year Amount (Rupees)	
Schedule 12				
Administrative Selling & Other Expenses				
Conveyance Expenses		164,567		90,343
Travelling Expenses		75,829		93,866
Printing & Stationery		98,073		46,667
Postage & Courier		22,484		23,211
Listing Fees		11,030		11,384
Legal & Professional Fees		52,387		53,220
Motor car Expenses		192,786		123,086
Auditor Remuneration		33,090		33,090
Repairs & Maintenance		63,455		48,535
Advertisement and Exhibition		28,566		42,658
Miscellaneous & General Exp.		4,735		1,002
Telephone & Telex		61,331		58,353
Rent Paid		108,000		160,000
Commission Paid		110,000		-
Watch & Ward		-		31,600
Sales Promotion		2,567		6,588
Gardening Expenses		36,000		30,000
Freight & Octroi Charges		68,677		25,950
Insurance		28,234		9,615
Inspection Charges		41,692		16,968
Company Profession tax		2,500		2,500
Water Charges		60,840		89,971
Web Designing Charges		-		96,630
Electricity Expenses		29,918		-
Site Expenses		143,152		-
Foreign Travelling (Directors)		65,775		-
Foreign Exchange Fluctuation		13,524		-
		15,19,212		1,095,237
Schedule 13				
Finance Charges				
Bank Charges		15,214		19,166
Bill Discounting Charges		653,943		-
		669,157		19,166

Schedule - 14

Notes on Accounts forming part of Accounts for the Year Ended 31st March 2010.

1. **Significant accounting policies of the Company.**

A. **System of Accounting:-**

- i. The company generally follows the accrual basis of accounting both as to income & expenditure except having significant uncertainties.
- ii. Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

B. **Fixed Assets:-**

Fixed assets are stated at cost less accumulated depreciation. All direct expenses attributable to fixed assets are capitalized.

C. **Depreciation:-**

Depreciation of fixed assets has been provided on the straight-line method rate applicable as per schedule XIV of the Companies Act, 1956. and Pro-rata in case of addition / disposal of fixed assets during the year.

D. **Sales:-**

Sales are recorded exclusive of Excise duty & Sales Tax.

E. **Investments:-**

Investments are valued at cost of acquisition

F. **Inventory valuation:-**

- i. Finished goods are valued at lower of cost or Net realizable value.
- ii. Raw materials are valued at cost or market value whichever is lower.

G. **Gratuity:-**

Gratuity is being accounted on cash basis.

H. **Contingent Liability:-**

Contingent liabilities are not provided for and are disclosed separately by way of notes.

2. Depreciation charge on revalued amount of assets adjusted from capital reserve..
3. Shares Refund Account has been credited short by Rs. 9500 (previous year Rs. 9500).
4. No Provision of Gratuity and Other Retirement benefit has been provided during the year, amount being unascertained.
5. Sundry debtors, Loans & Advances & Sundry Creditors are subject to confirmation from concerned parties.
6. a) In the opinion of the management the provision for all liabilities are adequate.
b) The current assets are shown in Balance Sheet at their realizable values.
c) All the expenses paid/provided have been duly incurred for the purpose of the business of the Company.

7 **Related Parties Disclosure:-**

Name of Party	Relationship	Nature of Transaction	Amount	Outstanding Amount
M/s.ABC Tube Industries Ltd	Under same management company	Purchases Loan Taken	4,86,7,032 32,75,000	8,436 Cr. 30,25,000 Cr.
M/s. Sincere Distributors P.Ltd.	Under same management company	Loan Taken	3,52,732	1,52,732 Cr.
Mr. Satish Shorewala	Director	Loan Taken	5,00,000	Nil
Mr. Satish Shorewala	Director	Car Hire Charges	1,14,000	64,600 Cr.
Mr. S.P.Shorewala	Director	Loan Taken	1,75,222	1,75,222 Cr.

8 Additional information :-

- A) Expenditure on employees throughout the year on aggregate remuneration of at least Rs. 2400000 or employed for part of the year on an aggregate remuneration of Rs. 200000 per month NIL (previous year - NIL).
- B) Quantitative Information
- License and or installed capacity - not determined.
 - Particulars in respect of working activities

	Opening Stock		Purchases		Consumptions		Closing Stock	
	Qty In MT	Value in Lacs	Qty In MT	Value in Lacs	Qty In MT	Value in Lacs	Qty In MT	Value in Lacs
Copper Wire Bar	11.703	8.49	--	--	--	--	11.703	8.49

	Opening Stock			Purchases		Sales		Closing Stock	
	Unit	Qty	Value in Lacs	Qty	Value in Lacs	Qty	Value in Lacs	Qty In MT/PCS	Value in Lacs
Finished Goods (Principal Items)									
Copper Fittings	Nos.	61347	31.30	31292	4.35	865	0.73	91774	35.59
Brass Fittings	Nos.	5720	0.78	1000	0.19	--	--	6720	0.97
Copper Tube	M.T.	4.293	12.18	--	--	4.17	10.01	0.126	0.36
Copper Pipe	M.T.	6.37	17.34	390.13	1297.12	392.79	1331.63	3.70	12.28
Various Accessories & Others		--	47.15	--	35.94	--	11.20	--	75.81

	Current Year Amt. Rs. (Rs.in Lacs)	Previous Year Amt. Rs. (Rs.in Lacs)
C) Payment to Auditor		
Audit Fees	0.20	0.20
Tax Matters	0.10	0.10
Other	0.04	0.05
D) Particulars of Foreign Exchanges		
i) Expenditure of Foreign Exchanges		
(a) Import of Goods (CIF)	23.10	4.93
(b) Travelling Foreign Exchanges	0.24	0.00

9. The Company has not received any intimation from supplier regarding the status under the Micro, Small And medium enterprises Development Act-2006 and company has not paid any interest to supplier during the year, hence disclosure if any relating to the amount unpaid as at year together with interest paid /payable required under the act has been not given..

10 Previous year figures has been regrouped and/or rearranged wherever necessary

As per attached report of even date

For A B C Gas (International) Ltd

For Bhuwania & Agrawal Associates
Chartered Accountants

N.K. Agrawal
Partner

S. S. Shorewala
(Mg. Director)

S. P. Shorewala
(Director)

C.P.Singhania
(Director)

Place: Mumbai
Date : 01.09.2010

Cash Flow Statement Annexed to the Balance Sheet for the year ended 31st March 2010

(for the year ended as on)

31.03.2010 31.03.2009

A) Cash Flow from operating activities :

Net profit/ (loss) before tax as per Profit & Loss A/c	975,107	76,271
Items Adjustment For:		
Depreciation	175,647	163,020
Previous Year Adjustment Expenses	(147,209)	0
Godown Compensation	(920,000)	(240,000)
Interest Income	(175,088)	(6,271)
Operating Profit/Loss Before Working Capital Changes	(91,543)	(6,980)
Adjustment for Working Capital Changes		
Trade Receivables	(20,237,058)	(11,043,878)
Trade Payables	22,603,513	14,670,233
Inventories	(2,509,689)	(2,819,744)
Movement in Loans, Advance & Other Assets	(1,724,654)	(75,797)
Cash Generated from Changes in Working Capital	(1,867,888)	730,814
Net cash from operating Activities	(1,959,431)	723,834

B) Cash Flow from Investing Activities:

Purchase of Fixed Assets	(26,922)	(124,892)
Addition in Investment	(97,000)	0
Interest Income	175,088	6,271
Godown Compensation	920,000	240,000
Net Cash from Investing Activities	971,166	121,379

C) Cash Flow from Financing Activities.

Unsecured Loan Received	3,352,953	0
Income Tax Paid	(316,137)	(40,629)
Net Cash used in Financing Activities	3,036,816	(40,629)

Net (Decrease)/Increase in Cash & Cash Equivalent

(A+B+C)	2,048,551	804,584
Opening Balance of cash & cash Equivalents	1,139,620	335,036
Closing Balance of Cash & Cash Equivalents	3,188,171	1,139,620

For Bhuwania & Agrawal Associates
Chartered Accountants

N.K. Agrawal
Partner

S.P. Shorewala
(Director)

S.S. Shorewala
(Managing Director)

C.P. Singhania
(Director)

Place: Mumbai
Date : 01.09.2010

Place: Mumbai
Date : 01.09.2010

Balance Sheet abstract and company's general business profit as required by Part IV Scheule VI of the Companies Act, 1956.

PROXY FORM

I. Registration Details :

Registration No. **L 27110** State Code:11
 Balance Sheet Date : Date Month Year
31 3 2010

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

Public Issue Right Issue
 NIL NIL
 Bonus Share Private Placement
 NIL NIL

III. Position of Mobilisation and Development of Funds (Amount in Rs. Lacs)

Total Liabilities	248.57	Total Assets	248.57
<u>Sources of Funds</u>	Paid Up Capital	Reserves & Surplus	12.68
	198.00	Unsecured Loans	33.53
	Secured Loans		
	NIL		
	Deffered Tax Liability		
	4.36		
<u>Application of Funds</u>	Net Fixed Assets	Investment	56.75
	19.72	Mis. Expenditure	49.77
	Net Current Assets		
	122.33		

NOTES:

IV. Performance of Company (Amount in Rs. Lacs)

Turnover	1364.71	Total Expenditure	1354.96
Profit Before Tax	9.75	Profit After Tax	6.54
Earning Per Share	0.33	Dividend Rate	NIL

V. Generic Names of three principal products/services of company

Product Description	Copper, Rods & Profile
Item Code No. (ITC Code)	7407.10
Product Description	Copper Alloys, Rods, & Profile
Item Code No. (ITC Code)	7412.10
Product Description	Copper Tube & Pipe Fitting
Item Code No. (ITC Code)	7411.10 & 7412.11
Product Description	Gas Meter & Accessories
Item Code No. (ITC Code)	9028.10 & 8414.90

As per our attached report of even date.

S.P. Shorewala
(Director)

Place: Mumbai
 Date: : 01.09.2010

S. S. Shorewala
(Managing Director)

C.P.Sighania
(Director)

ABC GAS (International) Ltd.

(Previously known as Brassco Extrusions Ltd.)

Regd. Office: 1, Mahesh Villa, B.G. Kher Road, Worli, Mumbai 400 018.

PROXY FORM

I/We _____
of _____ in the District A member
/members of the above named Company, hereby appoint _____
_____ in the
District of _____ of failing him _____ of
_____ in the District of _____ as my/our
proxy to vote for me/us on my/our behalf at the 30th Annual General Meeting of the Company to be held on Thursday
30th September 2010 at 10.30 a.m. and any adjournment thereof.

Signed this _____ day of _____ 2010

Registered of Folio No. _____

No. of Shares held _____

Affix a
Rs. 1.00
Revenue
Stamp

Signature of the Member

NOTES:

- A) Shareholders/Proxy holders are requested to sign across the stamp and bring attendance slips with them when they come to the Meeting and hand over the same at the entrance.
- B) The Proxy Form should be deposited at the Registered Office of the Company forty-eight hours before the time for holding the meeting.
- C) Shareholders are requested to bring their copy of the Annual Report along with them to the Annual General Meeting as copies of the report will not be distributed again at the Meeting in view of the high cost of the Annual Report.

ABC GAS (International) Ltd.

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ATTENDANCE SLIP

Full Name of the Shareholder/Proxy (IN BLOCK LETTERS) _____

If Proxy, full name of the Shareholder (IN BLOCK LETTERS) _____

I hereby record my presence at the 30th Annual General Meeting of the Company held on Thursday 30th September 2010 at 10.30 a.m. at the company's registered office at 1 Mahesh Villa, Worli, Mumbai - 400 018. Maharashtra.

Registered Folio No. _____

No. of Shares held _____

Signature of the Shareholder/Proxy

BOOK-POST

If undelivered please return to:

ABC GAS (International) Ltd.

(Previously known as Brassco Extrusions Ltd.)

1, Mahesh Villa,
B. G. Kher Road, Worli,
Mumbai 400 018.