

BOARD OF DIRECTORS

S.P.Shorewala	Chairman
S.Shorewala	Whole Time Director
C. P. Singhania	
Dr. Paras Gandhi	
A.S.Ganeriwal	

Registered Office/Factory

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.

NOTICE TO MEMBERS

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of **ABC GAS (INTERNATIONAL) LIMITED** will be held on Wednesday, the 30th day of September, 2009 at 10.30 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 2009**
2. To appoint a Director in place of Mr. S.P. Shorewala , who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. C.P. Singhania, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

By order of the Board
for ABC Gas (International) Ltd.
S.P. Shorewala
CHAIRMAN

Mumbai, 4th September, 2009
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 SATURDAY, 26TH SEPTEMBER 2009 TO WEDNESDAY, 30TH SEPTEMBER, 2009 (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.

EXPLANATORY STATEMENT
PURSUANT TO SECTION 173(2) of THE COMPANIES ACT 1956

Item No. 5

Pursuant to the provisions of section 257 of the Act, the company has received notice from a member for the nomination of Mr. Rohit S. Shorewala as the director of the company alongwith the requisite deposit.

Pursuant to Section 257 of the Companies Act it requires an ordinary resolution to be passed. Thus, the resolution is placed for the shareholders approval.

None of the directors except the appointing directors is interested in the said resolution.

By order of the Board
for ABC Gas (International) Ltd.
S.P. Shorewala
CHAIRMAN

Mumbai, 4th September, 2009

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 Twenty Ninenth Annual Report of your company together with the Audited Statements of Accounts for the year ended **31st March 2009**

Financial Results

Particular	(Rs. In Lacs)	(Rs. In Lacs)
	31.3.2009	31.3.2008
Income	303.23	112.87
Expenditure	302.47	98.55
Profit/(Loss) for the year before Tax	0.76	14.32
Less : Provision for Income Tax	0.55	1.58
Profit(loss) brought forward	1.20	11.02
Transfer to Balance Sheet	(66.48)	(67.68)

DIVIDEND

In view of inadequate profits, Your Directors are unable to declare any dividends for the year ended **31st March 2009**

OPERATIONS & CURRENT YEAR PROSPECTS

Your Company has Commenced installation of reticulated gas system at various sites several contracts have been signed & many more are under negotiation and finalization. Your company also plans to undertake commercial installation.

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. S.P.Shorewala and Mr. C.P. Singhania, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Pursuant to the provisions of section 257 of the Act, the company has received notice from a member for the nomination of Mr. Rohit S. Shorewala as the director of the company alongwith the requisite deposit.

Pursuant to Section 257 of the Companies Act it requires an ordinary resolution to be passed. The Board recommends the appointment for shareholders approval.

AUDITORS

The Auditors M/s. Bhuwania & Agrawal Associates, Chartered Accountants, Mumbai 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.

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. 4.93 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 : 4th September, 2009

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 2009** 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 2009** 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 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 2009**
 - 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

N. K. AGRAWAL
PARTNER
M.NO. 34659

Place - Mumbai
Date - 4th September, 2009

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 2009**. 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) 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 No Fixed Assets has been disposed during the year.
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 Interest free unsecured loan to companies covered in the register maintained under Section 301 of the Companies Act. Hence other sub clauses of the section are not applicable.
 - ii) The Company has taken any loan Unsecured loans from the companies & other parties covered under section 301 of the company's Act during the year under review. Hence other sub- clauses of the section are not applicable.

No. of Loan granted	Amount of Loan	Maximum Outstanding	Closing Balance
1	11.15 lacs	10.00 lacs	nil
 - iii) The rate of interest and other 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 and interest 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 2009** except Income Tax provision Rs.54626 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. 66.48 Lacs** as on **31st March 2009**. 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, debenture 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 Bhuwania & Agrawal Associates
Chartered Accountant

N. K. AGRAWAL
PARTNER
M.NO. 34659

Place - Mumbai
Date – 4th September, 2009

BALANCE SHEET AS ON 31ST MARCH 2009

Particulars	Schedule	As at 31.03.2009 (Amt. In Rs.)	As at 31.03.2008 (Amt. In Rs.)
SOURCES OF FUNDS			
<u>Shareholders Funds</u>			
Share Capital	1	19,800,000	19,800,000
Reserve & Surplus	2	2,357,454	2,428,572
Deffered Tax Liabilities		477,723	497,525
		<u>22,635,177</u>	<u>22,726,097</u>
APPLICATION OF FUND			
<u>Fixed Assets</u>			
Gross Block	3	4,831,193	4,712,449
Less : Depreciation		2,710,500	2,553,628
Net Block		<u>2,120,693</u>	<u>2,158,821</u>
<u>Investments</u>			
	4	5,578,440	5,578,440
<u>Current Assets & Liabilities</u>			
Current Assets	5	25,460,792	10,792,585
Loan & Advances	6	992,580	1,295,451
		<u>26,453,372</u>	<u>12,088,036</u>
Less : Current Liabilities & Provision	7	<u>18,165,614</u>	<u>3,867,655</u>
		<u>8,287,758</u>	<u>8,220,381</u>
<u>Miscellaneous Expenditure</u>			
Profit & Loss Account		6,648,286	6,768,455
		<u>22,635,177</u>	<u>22,726,097</u>
Notes Forming Part of Accounts	12		

As per our attached report of even date
For Bhuwania & Agrawal Associates
Chartered Accountants

N.K.Agrawal
Partner

S.P.Shorewala
(Director)

Place : Mumbai
Dated : 4th September, 2009

S.Shorewala
Managing Director

C.P.Sighania
(Director)

PROFIT & LOSS ACCOUNT FOR THE YEAR 31ST MARCH 2009

Particulars	Schedule	Current Year (Amt. In Rs.)	Previous Year (Amt. In Rs.)
<u>INCOME</u>			
Sales Domestic		30,070,886	1,716,659
Sales Export		Nil	7,800,940
Other Income	8	252,384	1,769,137
		<u>30,323,270</u>	<u>11,286,736</u>
<u>Expenditure</u>			
Cost Of Goods Sold	9	27,978,057	6,437,892
Labour Charges		147,348	786,200
Payment & Benefit to Employees	10	844,171	584,212
Administrative Selling & Other Expenses	11	1,114,403	1,524,225
Depreciation		163,020	177,529
Loss on Derivatives of Commodity		-	344,734
		<u>30,246,999</u>	<u>9,854,792</u>
Profit/(Loss) before Taxation		76,271	1,431,944
Less : Provision for Income Tax		30,000	152,000
Less : Provision for Fringe Benefit Tax		25,100	6,385
Add : Transfer from Capital Reserve (On account of Revaluation Reserve)		71,118	71,118
Less : Deffered Tax Liabilities (Credit)		(19,802)	241,265
Previous Year Adjustment Expenses		-	800
(Excess)/Short Provision of Tax in earlier year		(8,078)	695
Profit/(Loss) after Tax		120,169	1,101,917
Less/(Add) : Brought forward Loss		6,768,455	7,870,372
Net Loss Carried Forward to Blance Sheet		<u>6,648,286</u>	<u>6,768,455</u>
Earning Per Share		0.06	0.56
Notes Forming Part of Accounts	12		

As per our attached report of even date
For Bhuwania & Agrawal Associates
Chartered Accountants

N.K.Agrawal
Partner

S.P.Shorewala
(Director)

Place : Mumbai
Dated : 4th September, 2009

S.Shorewala
Managing Director

C.P.Sighania
(Director)

SCHEDULES FORMING PART OF BALANCE SHEET

Particulars	As at 31.03.2009 (Amt. In Rs.)	As at 31.03.2008 (Amt. In Rs.)
SCHEDULES 1		
Share Capital		
<u>Authorised Capital</u>		
25,00,000 Equity Shares of Rs. 10 each	<u>25,000,000</u>	<u>25,000,000</u>
Issued Subscribed and paid up		
19,80,000 Equity share of Rs. 10 each fully paid.	<u>19,800,000</u>	<u>19,800,000</u>
	<u>19,800,000</u>	<u>19,800,000</u>

Schedule 2

Reserve and surplus

General Reserve B/F		1,017,855		1,017,855
Capital Reserve B/F	1,410,717		1,481,835	
(On revaluation of Land & Building)				
Less: Transferred to Profit & Loss Account (Refer Note 2)	<u>71,118</u>	<u>1,339,599</u>	<u>71,118</u>	<u>1,410,717</u>
		<u>2,357,454</u>		<u>2,428,572</u>

**SCHEDULE 3
FIXED ASSETS**

Sr. No.	Particulars	Rate of Depreciation	Cost as on 4/1/2008	Additions during the Year	Total Cost Upto 3/31/2009	Depreciation upto 3/31/2008	Depreciation for the Year	Total Depreciation upto 3/31/2009	Net Block as at 3/31/2009	Net Block as at 3/31/2008
1	Land at Dombivli		427,500		427,500	0	0	0	427,500	427,500
2	Factory Building	3.34%	3,242,490	0	3,242,490	1,750,573	108,299	1,858,872	1,383,618	1,491,917
3	Furniture & Fixture	18.10%	216,453	23,220	239,673	216,453	1,444	217,897	21,776	0
4	Office Equipment	13.91%	272,565	18,500	291,065	203,147	13,058	216,205	74,860	69,418
5	Borewell	4.75%	50,708	0	50,708	17,683	2,409	20,092	30,616	33,025
6	Computer	16.21%	210,360	23,558	233,918	90,474	36,024	126,498	107,420	119,886
7	Heavy Vehicle	9.50%	264,150	0	264,150	264,150	0	264,150	0	0
8	Mobile Phone	4.75%	22,075	0	22,075	5,000	821	5,821	16,254	17,075
9	Plant & Machinery	4.75%	0	59,614	59,614	0	965	965	58,649	0
	Total Current Year		4,706,301	124,892	4,831,193	2,547,480	163,020	2,710,500	2,120,693	2,158,821
	Total Previous Year		4,528,972	183,477	4,712,449	2,376,099	177,529	2,553,628	2,158,821	2,152,873

SCHEDULES FORMING PART OF BALANCE SHEET

Particulars	As at 31.03.2009 (Amt. In Rs.)	As at 31.03.2008 (Amt. In Rs.)
Schedule 4		
Investment		
In Government Securities (At Cost)		
Kisan Vikas Patra	5,000	5,000
In Residential Building (For Sale)	685,440	685,440
<u>Unquoted share</u>		
2, 44,400 Share of A B C Tube Industries Ltd	4,888,000	4,888,000
Face Value Rs. 10/- each	<u>5,578,440</u>	<u>5,578,440</u>
Schedule 5		
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)	10,874,756	8,432,056
W.I.P. (Poona Project)	442,044	65,000
	<u>12,165,907</u>	<u>9,346,163</u>
(B) Sundry Debtors (Unsecured considered Goods)		
More than six months	11,783,356	586,130
Others	371,909	525,257
(Includes Rs. 0.02 Lacs (Pr. Yr. Rs. 4.27 Lacs) Company in which Director's & Relatives of Directors are interested)		
	<u>12,155,265</u>	<u>1,111,387</u>
(C) Cash and Bank Balances		
Cash in hand	63,926	20,248
Balance with schedule Bank		
In Current Account.	754,901	314,787
FDR With HDFC Bank Ltd	320,793	-
	<u>1,139,620</u>	<u>335,035</u>
Total (A+B+C)	<u>25,460,792</u>	<u>10,792,585</u>
Schedule 6		
Loans and Advances		
(Unsecured considered goods unless otherwise stated recoverable in cash or in kind for the value to received)		
Deposits with Government and others	379,408	82,386
Advance to Supplier	375,805	313,001
Others	237,367	900,064
Total	<u>992,580</u>	<u>1,295,451</u>
Schedule 7		
Current Liabilities and provisions		
Sundry Creditors for supplier & expenses	15,687,989	2,155,929
Other Liabilities	271,443	528,171
Advance From Customer	2,151,082	1,025,170
	<u>18,110,514</u>	<u>3,709,270</u>
Provisions		
for Income Tax	30,000	152,000
for Fringe Benefit Tax	25,100	6,385
	<u>55,100</u>	<u>158,385</u>
Total	<u>18,165,614</u>	<u>3,867,655</u>

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

Particulars	Current Year (Amt. In Rs.)	Previous Year (Amt. In Rs.)
Schedule 8		
<u>Other Income</u>		
Interest Received	6,271	37,084
Export Incentives (Drawback)	-	1,007,655
Godown Compansation Charges	240,000	720,000
Misc. Balances Written Back	563	4,398
Gain on Exchange Rate Fluctuation	5,550	-
	<u>252,384</u>	<u>1,769,137</u>
Schedule 9		
<u>Cost Of Goods Sold</u>		
Opening Stock		
Raw Materials	849,107	2,000,550
Finished Goods	<u>8,432,055</u>	<u>3,439,766</u>
	9,281,162	5,440,316
Add : Purchase	<u>30,420,758</u>	10,278,739
	<u>39,701,920</u>	<u>15,719,055</u>
Less : Closing Stock		
Raw Materials	849,107	849,107.00
Finished Goods	<u>10,874,756</u>	<u>8,432,056.00</u>
	11,723,863	9,281,163
	<u>27,978,057</u>	<u>6,437,892</u>
Schedule 10		
<u>Payment and Benefit to Employee</u>		
Salary and allowance	779,973	555,948
Bonus & Leave salary	-	22,600
Staff Welfare	64,198	5,664
	<u>844,171</u>	<u>584,212</u>

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

Particulars	Current Year (Amt. In Rs.)	Previous Year (Amt. In Rs.)
Schedule 11		
<u>Administrative Selling & Other Expenses</u>		
Conveyance Expenses	90,343	20,306
Travelling Expenses	93,866	17,271
Printing & Stationery	46,667	28,370
Postage & Courier	23,211	21,458
Listing Fees	11,384	10,200
Bank Charges & Commission	19,166	43,875
Legal & Professional Fees	53,220	148,566
Motor car Expenses	9,086	-
Octoi Duty	11,543	-
Auditor Remuneration	33,090	45,505
Repairs & Maintenance	48,535	152,538
Advertisement and Exhibition	42,658	120,114
Miscellaneous & General Exp.	1,002	46,978
Carriage Inwards/Transport/Loading	-	99,207
Car Hire Charges	114,000	-
Telephone & Telex	58,353	37,452
Export Clearing & Certification Charges	-	41,779
Export Insurance & Freight	-	176,789
Foreign Exchange Rate Fluctuation	-	402,908
Rates & Tax	-	18,282
Rent Paid	160,000	-
Watch & Ward	31,600	36,000
Sales Promotion	6,588	4,006
Gift & Presentation	-	12,621
Gardening Expenses	30,000	-
Transport Charges	14,407	-
Insurance	9,615	-
Inspection Charges	16,968	-
Company Profession tax	2,500	-
Electricity & Water Charges	89,971	-
Brokrage & Commission	-	40,000
Web Designing Charges	96,630	-
	1,114,403	1,524,225

Schedule - 12

Notes on Accounts forming part of Accounts for the Year Ended 31st March 2009.

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
ABC Tube Industries Ltd	Under same management company	Purchases	8,73,645	6,05,948 Cr.
		Godown Compensation Received	1,20,000	1,531 Dr
Sincere distributors P. Ltd	Do	Godown Compensation Received	1,20,000	1,188.00 Dr.
Satish Shorewala	Director	Motor Car Hire Charges	1,14,000	1,04,062 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 InMT	Value in Lacs	Qty InMT	Value in Lacs	Qty InMT	Value in Lacs	Qty InMT	Value in Lacs
Raw Materials								
Copper Wire Bar	11.703	8.49	—	—	—	—	11.703	8.49

	Opening Stock		Manufactures	Purchases		Sales		Closing Stock	
	Qty In Mt/Pcs	Value in Lacs	Qty in Mt/Pcs	Qty in Mt/Pcs	Value in Lacs	Qty In Mt/Pcs	Value in Lac	Qty in Mt/Pcs	Value in Lac
Finished Goods									
Copper Fittings Nos.	68409	33.22	—	175	0.04	7237	9.70	61347	31.30
Brass Fittings Nos.	3863	0.22	—	2097	0.61	240	0.24	5720	0.78
Copper Tube M.T.	7.336	20.81	—	—	—	3.043	4.84	4.292	12.17
Copper Pipe M.T.	—	—	—	111.21	282.24	104.84	266.83	6.37	17.34
Various Accessories & Others	—	30.07	—	—	21.32	—	19.10	—	47.16

	Current Year Amt. Rs.	Previous Year Amt. Rs.
c) Payment to Auditor		
Audit Fees	0.20	0.30
Tax Matters	0.10	0.10
Other	0.05	0.05
d) Particulars of Foreign Exchanges		
i) Earning of Foreign Exchanges Export	0.00	79.01
ii) Expenditure of Foreign Exchanges Import of CIF Value (Trading)	4.93	28.20

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

As per attached report of even date
For Bhuwania & Agrawal Associates
Chartered Accountants

For A B C Gas (International) Ltd

N.K. Agrawal
Partner

S.S.Shorewala S P Shorewalal C.P.Singhania
(Mg. Director) (Directors)

Place: Mumbai
Date : 4th September, 2009

Cash Flow Statement Annexed to the Balance Sheet for the year ended 31st March 2008

	(for the year ended as on)	
	<u>2007-2008</u>	<u>2006-2007</u>
A) Cash Flow from operating activities :		
Net profit/ (loss) before tax as per Profit & Loss A/c	1,431,944	1,933,654
Items Adjustment For:		
Depreciation	177,529	178,854
Extraordinary Items		
Previous Year Adjustment Expenses	(800)	(20,082)
Godown Compensation	(720,000)	(720,000)
Loss on sale of Fixed Assets	—	359,909
Interest Income	(37,084)	(258,053)
Operating Profit/Loss Before Working Capital Charges	851,588	1,474,281
Adjustment for:		
Trade Receivables	1,386,927	(1,157,257)
Trade Payables	1,893,278	1,325,354
Inventories	(3,905,847)	(1,545,767)
Movement in Loans, Advancee & Other Assets	2,710,732	(1,132,658)
Cash Generated from operations	<u>2,085,090</u>	<u>(2,510,327)</u>
Net cash from operating Activities	<u>2,936,678</u>	<u>(1,036,046)</u>
B) Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(183,477)	(57,610)
Purchahse of Investment	(4,888,000)	—
Sale of Assets	—	1,906,000
Interest Income	37,084	258,053
Godown Compensation	720,000	720,000
Net Cash Used in Investing Activities	<u>(4,314,393)</u>	<u>2,826,443</u>
C) Cash Flow from Financing Activities.		
Income Tax Paid	(199,239)	(170,966)
Net Cash used in Financing Activities	<u>(199,239)</u>	<u>(170,966)</u>
Net (Decearese)/Incerase in Cash & Cash Equivalent		
(A+B+C)	(1,576,954)	1,619,431
Opening Balance of cash & cash Equivalents	1,911,989	292,558
Closing Balance of Cash & Cash Equivalents	335,035	1,911,989

As per attached report of even date
For Bhuwania & Agrawal Associates
Chartered Accountants

For and on behalf of the Board

N.K. Agrawal
Partner

S.S.Shorewala S P Shorewalal C.P.Singhania
(Mg. Director) (Directors)

Place: Mumbai
Date : 29th August, 2008

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

I. Registration Details :			
Registration No.	L 27110		State Code:11
Balance Sheet Date :	Date	Month	Year
	31	3	2009
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		Total Assets
	226.35		226.35
<u>Sources of Funds</u>	Paid Up Capital		Reserves & Surplus
	198.00		23.57
	Secured Loans		Unsecured Loans
	NIL		NIL
	Deffered Tax Liability		
	4.78		
<u>Application of Funds</u>	Net Fixed Assets		Investment
	21.21		55.78
	Net Current Assets		Mis. Expenditure
	82.88		66.48
IV. Performance of Company (Amount in Rs. Lacs)			
	Turnover		Total Expenditure
	303.23		302.47
	Profit Before Tax		Profit After Tax
	0.76		1.20
	Earning Per Share		Dividend Rate
	0.06		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.

Place : Mumbai
 Date :- 4th September, 2009

S. Shorewala
(Mg. Director)

S.P. Shorewala
(Director)

C.P.Singhania
(Director)

ABC Gas (International) Ltd
(Previously known as Brassco Extrusions Ltd).
Regd. Office: 1, Mahesh Villa, B.G.Kher Road, Worli, Mumbai 400 018

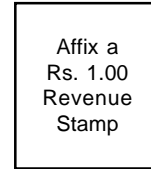
PROXY FORM

I/We _____
Of _____ in the District A member
/members of the above named Company, hereby appoint _____
_____ in the
District of _____ or failing him _____ of
_____ in the District of _____ as my/our
proxy to vote for me/us on my/our behalf at he 29th Annual General Meeting of the Company to be held on Wednesday 30th
September 2009 at 10.30 a.m. and any adjournment thereof.

Signed this _____ day of _____ 2009

Registered Folio No. _____

No. of Shares held _____



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 the 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 28th Annual General Meeting of the Company held on Wednesday 30th September 2009 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

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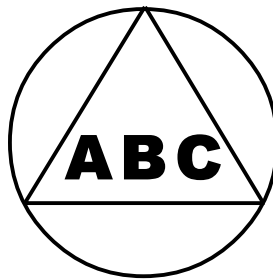
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**TWENTY NINETH ANNUAL REPORT
2008-2009**



Gas (International) Ltd

ABC GAS (INTERNATIONAL) LTD

*Previously known as
(Brassco Extrusions Ltd).*