

EXCEL CASTRONICS LIMITED
(CIN:L24111GJ1992PLC018192)

22ND ANNUAL REPORT

2013-14

REGISTERED OFFICE

The Imperial Heights, B-301/302,
3rd Floor, Opp. Big Bazaar, 150 Ft Ring Road,
Rajkot, Gujarat - 360005

AUDITORS:

M/S SAMIR M. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

AHMEDABAD.

BANKERS:

KOTAK MAHINDRA BANK

ICICI BANK

**REGISTRAR AND
SHARE 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.

BOARD OF DIRECTORS:

JAYESH VALLABHAJI MADIYAR

ADDITIONAL DIRECTOR

KANTIJI SHANKARJI THAKOR

ADDITIONAL DIRECTOR

ARVIND THAKKAR

ADDITIONAL DIRECTOR

ARCHANA SHINDE

ADDITIONAL DIRECTOR

NOTICE

Notice is hereby given that 22nd Annual General Meeting of members of Excel Castronics Limited will be held on Tuesday, 30th September 2014 at 10:00 a.m. at the Registered Office of the Company situated at The Imperial Heights, B-301/302, 3rd Floor, Opp. Big Bazaar, 150 Feet Ring Road, Rajkot, Gujarat to transact the following businesses:

ORDINARY BUSINESS:

01. To receive, consider and adopt Audited Balance Sheet of the Company as on 31st March, 2014 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 a Director in place of Mr. Kantiji Thakor, who retires by rotation and being eligible, offers himself for re-appointment.
03. 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 pursuant to provisions of section 139 and 142 of Companies Act 2013 M/s Arpan Chudgar & Associates, Chartered Accountants, Ahmedabad bearing Membership no. 131876 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 six annual general meeting of the company, subject to approval of the members from year to year and at such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

04. To consider and if thought fit to pass with or without modification the following resolution as **Ordinary Resolution:**

“RESOLVED THAT Mr. Jayesh Vallabhaji Madiyar (holding DIN 03045045), who was appointed as an Additional Director of the Company by the Board of Directors w. e. f. 24/06/2014 and in terms of Section 161(1) of the Companies Act, 2013 and as per Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

05. To consider and if thought fit to pass with or without modification the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to confirmation as Director u/s 161, the consent of the members be and is hereby accorded to appoint Mr. Jayesh Madiyar (holding DIN 03045045), as Managing Director of the Company for the term of three years and upto the date of 01.09.2017 at terms and conditions that commensurate with Schedule V of Companies Act 2013 as follow:

Sr. No	Particulars	Details
1	Period of Appointment	3 years effective from 02.09.2014
2	Salary	<p>Rs. 20,000/- pm in pay scale of Rs. 20,000-3000-29,000/-, with Increment falling due every 01st Day of September.</p> <p>His total remuneration shall not exceed the percentage limits of net profits of the Company as specified in the Act and calculated as per provisions of section 198 subject to over all ceiling prescribed in Section 197 read with Part I and II of Schedule V of the Act.</p> <p>He shall not be entitled to receive any Sitting fees for attending the Meetings of Board of Directors or a committee thereof.</p>
3	Benefits and Perquisites	<ol style="list-style-type: none"> 1. Company shall provide telephone at his residence, the cost of which shall be borne by the Company. 2. Company's contribution to Provident Fund and other pension / superannuation fund shall be as per applicable law and rules of the Company. 3. Gratuity shall be payable as per Laws and rules of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Jayesh Madiyar, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits and conditions as prescribed in Sections II and IV of Part II of Schedule V to the Act for the time being in force.”

06.To consider and if thought fit to pass with or without modification the following resolution as **ordinary resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 149,150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force and clause 49 of the Listing Agreement, Ms. Archanaben Shinde (holding DIN 06719570), who was appointed as an Additional Director of the Company by the Board of Directors w. e. f. 14/12/2013 in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and as per the Articles of Association of the Company, whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non Executive Independent Director of the Company for the term of one year from the date of appointment.”

07. To consider and if thought fit to pass with or without modification the following resolution as **ordinary resolution:**

“RESOLVED THAT pursuant to the provisions of section 149,150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force and clause 49 of the Listing Agreement, Mr. Arvind Thakkar (holding DIN 00966889), who was appointed as an Additional Director of the Company by the Board of Directors w. e. f. 14/12/2013 in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and as per the Articles of Association of the Company, whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non Executive Independent Director of the Company for the term of one year from the date of appointment.”

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 duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable.
2. The Register of Members of the company will remain closed from September 26, 2014 to September 30, 2014 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2013-14.
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 copy of Annual Report and attendance slip duly filled in along with them at Annual General Meeting as extra copies will not be supplied at the meeting.
6. The relevant explanatory statement pursuant to the provisions of section 102 of the Companies Act 2013 has been annexed with the notice.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. Soft copy of the Annual Report for financial year 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication

purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for said year is being sent in the permitted mode of dispatch. Members are requested to get their respective Email ID registered with the Company / RTA for prompt and effective communication.

9. Soft copy of the Notice of the 22nd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of 22nd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for the year 2013-14 are available on the Company's website www.excelcastronics.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Rajkot for inspection during normal business hours on working days.

11. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities (India) Limited. (CDSL).
- II. The voting period shall begin on Thursday, 25th September 2014 and shall end on Friday, 26th September 2014.

Relevant instructions for e-voting:

- i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- ii) Click on "Shareholders" tab.
- iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv) Now Enter your User ID:
- For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:**
- For Members holding shares in Demat Form and Physical Form
- Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
 - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.

- In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
 - Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
 - Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
 - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.
- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Institutional Shareholders:

- xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- xix) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- xx) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- xxi) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- xxii) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same

In case of members receiving the physical copy:

- xxiii) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- xxiv) The e-voting period commences on 25th September, 2014 (10.00 am) and shall end on 26th September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- xxv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxvi) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 05th September, 2014.
- xxvii) Mr. Jagdish Akhani, proprietor of M/s J. Akhani & Associates, Practicing Company Secretary, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- xxviii) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- xxix) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.excelcastronics.com> and on the website of CDSL within two(2) days of passing of the resolutions of the AGM of the Company and will be communicated to The Bombay Stock Exchange Limited.
- xxx) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

Date: 02.09.2014
Place: Ahmedabad

By order of the board,
For, Excel Castronics Limited

Jayesh Madiyar
Chairman

Explanatory Statement
(Pursuant to section 102 of the Companies Act,2013)

Item no. 4:

The Board of directors have appointed Mr. Jayesh Vallabhaji Madiyar as an Additional Director of the Company w. e. f. 24/06/2014 U/S 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) read with the Articles of Association of the Company. He is entitled to hold the office only up to this Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Jayesh Madiyar as a candidate for the office of Director of the Company.

Company has received proposal from the member for appointment of Mr. Jayesh Madiyar as Director of the Company. Considering the vast experience that Mr. Jayesh Madiyar has in the Castor Industry field, the Board is of the opinion that his appointment as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommend his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Mr. Jayesh Vallabhaji Madiyar, being proposed Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Brief profile of Mr. Jayesh Madiyar is as follow:

1	Name	Mr. Jayesh Vallabhaji Madiyar
2	Qualification	M. Pharm
3	Experience	Mr. Jayesh Madiyar has been involved in to castor seed industry since last 10 years. He is well versed with the market of Castor Seeds.
4	Other Directorship	<ol style="list-style-type: none"> 1. Sampati Financial Services Ltd. 2. Anand Property Finance Ltd. 3. Sampati Management Services Pvt. Ltd.

Item No. 5

The Board of Directors has appointed Mr. Jayesh Vallabhaji Madiyar as Managing Director of the Company in Board Meeting held w. e. f. 02/09/2014.

The provisions of section 196, 197 and 203 of Companies Act 2013 (Corresponds to provisions of sections 269 and 310 of Companies Act 1956) and subject to provisions of Schedule V of Companies Act 2013 (Corresponds to provision of schedule XIII of Companies Act 1956), Board recommends appointment of Mr. Jayesh Vallabhaji Madiyar as Managing Director of the Company. However said appointment shall be subject to his confirmation as Director u/s 161 (1) of the Companies Act 2013. The proposed terms of his appointment are as per the draft resolution.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198,269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Special Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

Except Mr. Jayesh Madiyar, none of the other directors are interested in the proposed resolution.

Item no. 6

The Board of directors had appointed Ms. Archana Shinde as an Additional Non Executive Independent Director of the Company w. e. f. 14/12/2013 under Section 260 of the Companies Act, 1956 (corresponding to section 161(1) of the Companies Act, 2013) read with the Articles of Association of the Company. She is entitled to hold the office only up to this Annual General Meeting of the Company. A notice has been received from a member proposing Ms. Archana Shinde as a candidate for the office of Director of the Company.

Ms. Archana Shinde, is by profession Chartered Accountant. She does not hold any shares in the Company and has no pecuniary interest in the Company.

The Board considers that the appointment of Ms. Archana Shinde as an Independent Director of the Company would benefit the Company in maintaining true and fair view of the financial transactions. Accordingly, the Board of Directors recommends her appointment as a Non Executive Independent Director for the term of one year from the date of appointment.

Except Ms. Archana Shinde, being proposed Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item no. 7

The Board of directors have appointed Mr. Arvind Ambalal Thakkar as an Additional Non Executive Independent Director of the Company w. e. f. 14/12/2013 under Section 260 of the Companies Act, 1956 (corresponding to section 161(1) of the Companies Act, 2013) read with the Articles of Association of the Company. He is entitled to hold the office only up to this Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Arvind Ambalal Thakkar as a candidate for the office of Director of the Company.

Mr. Arvind Ambalal Thakkar is by profession Chartered Accountant. He does not hold any shares in the Company and has no pecuniary interest in the Company.

The Board considers that the appointment of Mr. Arvind Ambalal Thakkar as an Independent Director of the Company would benefit the Company in maintaining true and fair view of the financial transactions. Accordingly, the Board of Directors recommends his appointment as a Non Executive Independent Director for the term of one year from the date of appointment.

Except Mr. Arvind Ambalal Thakkar, being proposed Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Date: 02.09.2014
Place: Ahmedabad

By order of the board,
For, Excel Castronics Limited

Jayesh Madiyar
Chairman

DIRECTORS' REPORT

Dear Members,

Your Directors feel pleasure in presenting their 22nd Annual Report together with the Audited Statements of accounts for the Financial Year ended on 31st March, 2014.

FINANCIAL RESULTS:

During the year under review, the Company has shown notable performance. The extracts of financial results 2013-14 are as under:

Particulars	(Rs. In Lacs)	
	Current Year 2013 - 14 Rs.	Previous Year 2012 - 13 Rs.
Sales & Other Income	406.67	177.22
Financial Expenses	0.07	0.11
Depreciation	1.38	0.57
Profit / (Loss) Before Taxation	4.44	6.52
Provision for Income Tax	NIL	NIL
Provision for Deferred Tax	40.57	NIL
Profit after Taxation	45.02	6.47
Prior Period Adjustment	NIL	NIL
Transfer to General Reserve	NIL	NIL
Surplus brought forward	10.80	(268.72)
Balance Carried to Balance Sheet	55.82	10.80

The financial figures shows the following trends:

- Increase in Revenue by Rs. 231 Lacs.
- Increase in PAT by Rs. 38.00 Lacs
- Increase in EPS by Rs. 1.08

OPERATIONS:

During the year, the company has shown notable progress in its business operations. After switching into the Castor Seeds business, the Company is able to generate more revenues and profit. However, the tough competitive market has decreased the profitability of the Company. The company anticipates more development in the business in the year to come.

The Ahmedabad Stock Exchange Limited has confirmed the delisting application of the Company. Now the equity shares of the Company are listed with The Bombay Stock Exchange Ltd. only.

DIVIDEND:

Due to insufficient profits, Directors do not recommend any dividend.

DEPOSITS:

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

DIRECTORS:

Mr. Kantiji Thakor Director of the Company whose term of office is liable to determination by retirement of directors by rotation at this Annual General Meeting and being eligible for reappointment, offers himself for reappointment.

Mr. Bhavin Patel has resigned from the Company due to his preoccupation. Board takes on record his valuable contribution in the Company. During the year Mr. Jayesh Madiyar was appointed as Additional Director w. e. f. 24/06/2014 and his term of office expires at this Annual General Meeting. On request received from members, name of Mr. Jayesh Madiyar is recommended for appointment as Director in Company and subsequently also as a Managing Director of the Company w. e. f. 02/09/2014.

STATUTORY AUDITORS:

As per Section 139 of the Companies Act, 2013 and Rules as Companies (Audit & Auditors) Rules 2014, the statutory auditor of the Company, being chartered accountant shall hold the office in such capacity up to six years. Accordingly the term of office of M/s Samir M. Shah & Associates, Chartered Accountant, Ahmedabad, expires. Hence the board recommends the appointment of M/s Arpan Chudgar & Associates, Chartered Accountant, Ahmedabad as Statutory Auditor of the Company for the financial year 2014-15. The Company has received a letter to the effect that their appointment, if made, will be within the prescribed limits under section 139 (1) and section 141 of the Companies Act 2013. The appointment of auditors is required to be confirmed by the members in every Annual General Meeting, hence, your Directors propose to appoint the Statutory Auditors as set out in the notice accompanying the Annual Accounts.

The observations contained in the Audi report submitted by M/s Samir M. Shah & Associates, Chartered Accountant, Ahmedabad are self explanatory and does not require any further explanation.

ENVIRONMENT, HEALTH AND SAFETY

The Company accords the highest priority to health, environment and safety. The Company does not carry on manufacturing operations. The Company takes at most care for the employees and ensures compliance with the applicable rules and regulation applicable to the Company.

CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement, the Company complies with all the conditions prescribed there under. As part of Clause 49 requirement, Management Discussion and Analysis Report and Corporate Governance Report have been prepared and is annexed to Directors Report for the financial year 2013-14.

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, 2014 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 2014 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 2014 on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year 2013-14, Company has not undertaken any manufacturing operations. Company has neither earned nor spent anything in foreign currency. Hence no disclosure is required under this head pursuant to Companies (Disclosure of particulars in the report of 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 from time to time.

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.

**PLACE: AHMEDABAD
DATE: 30.05.2014**

**BY ORDER OF THE BOARD
FOR EXCEL CASTRONICS LIMITED**

**KANTIJI THAKOR
DIRECTOR**

CORPORATE GOVERNANCE REPORT

I. 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 and other stakeholders.

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 while taking any decision.

II. Board of Directors and Composition:

During the year under review, seven Board Meetings were held during the year 2013 - 14. The dates on which the meeting held were as follows: 30/05/2013, 26/07/2013, 05/09/2013, 15/11/2013, 14/12/2013, 13/02/2014 and 28/03/2014. The maximum time gap between any two meetings was not more than four calendar months. 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.

Sr. No	Name of Director	Designation	Attendance Particulars		Total Nos. of other Directorship and Membership	
			BM	AGM	Directorship	Memberships
1	Sumeet Sethi	NED	1	-	2	2
2	Pravinbhai Joshi	ID	1	-	-	-
3	Rohit Thakkar	NED	1	-	-	-
4	Bhavinkumar Patel	NED	6	1	2	-
5	Pankaj Jadav	NED	2	1	1	1
6	Kantiji Thakor	NED	6	1	-	-
7	Arvind Thakkar	ID	3	-	2	2
8	Archanaben Shinde	ID	3	-	1	1

ED – Executive Directors, NED – Non Executive Director, ID – Independent Director.

Details of Appointment and Resignation are as under:

Mr. Sumeet Sethi resigned w. e. f. 30.05.2013

Mr. Pravin Joshi resigned w. e. f. 30.05.2013

Mr. Rohit Thakkar resigned w. e. f. 30.05.2013

Mr. Bhavin Patel appointed w. e. f. 30.05.2013

Mr. Pankaj Jadav resigned w. e. f. 02.01.2014

Mr. Kantiji Thakor appointed w. e. f. 30.05.2013

Mr. Arvind Thakkar and Ms. Archana Shinde appointed w. e. f. 14.12.2013

III. Audit Committee:

The Board of Directors of Company has constituted an Audit Committee, comprising of directors as mentioned below. The terms of reference of the committee are as provided under the Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. 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

committee met on the following dates to approve the financial results and go through the company's accounting policies and presentations.

Composition and Attendance of Audit Committee:

Name of Members of Audit Committee	Designation	30.05.13	26.07.13	15.11.13	13.02.14
Mr. Bhavin Patel	Chairman	√	√	√	-
Mr. Pankaj Jadav	Member	√	√	√	-
Mr. Kantiji Thakor	Director	√	√	√	√
Mr. Arvind Thakkar	Chairman	-	-	-	√
Mr. Archanaben Shinde	Member	-	-	-	√

- 1) Mr. Pankaj Jadav resigned from the Board on 02.01.2014 and hence ceased to be a member of Committee.
- 2) Mr. Arvind Thakkar, being Chartered Accountant appointed w. e. f. 14.12.2013, was designated as Chairman for the last Audit Committee meeting.

IV. Shareholders and Investor Grievance Committee:

The Company has a Shareholder's/Investor's Grievance Committee comprising of Mr. Kantiji Thakor, Mr. Arvind Thakkar and Mr. Bhavinkumar Patel, directors of the company. The Committee inter alia approves issue of duplicate share certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of shareholders complaints like transfer/transmission of shares, non- receipt of Annual Report, non receipt of declared dividends, etc. Mr. Kantiji Thakor acts as the Chairman of the Committee. The Board has designated Mr. Bhavinkumar Patel as Compliance Officer.

There were no investor's complaints pending with the Company as on 31/03/2014.

V. Remuneration Committee

The Company has not set up the Remuneration committee. The company has not entered into any pecuniary transactions with the executive & non-executive director's vis-a-vis the company.

General Body Meetings:

Location, time and other details of last three AGM:

Year	Date	Time	Venue
2012-13	28/09/13	10.00 am	Registered office of the Company
2011-12	18/09/12	10.00 am	Registered office of the Company
2010-11	30/09/11	10.00 am	Registered office of the Company

The Company has not passed any Special Resolution in AGM during last 3 years.

During the year ended on 31st March, 2014 there have been no resolutions passed by the Company's shareholders through postal ballot. The company till date does not propose any resolution to be passed through Postal Ballot.

VI. Disclosures:

- a) Disclosure on materially significant related party transactions:
The details of transaction with related parties have been disclosed with notes on accounts. However there are no transactions with related parties conflicting with the interest of the company at large.
- b) Details of non-compliance by the company, penalties and structures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to capital markets during the last 3 years: **None in last three years.**
- c) 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 implemented the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices including whistle blower policy.

VII. Means of Communication:

The Company has published its quarterly / half-yearly results in news papers in vernacular and English News Paper and has also updated the same on the website of the Company www.excelcastronics.com

VIII. General Shareholder Information:

a) Annual General Meeting Details

Date : 30/09/2014, Tuesday.
Time : 10.00 a.m.
Venue : The Imperial Heights, B-301/302, Opp. Big Bazaar, 150 Ft Ring Road, Rajkot - 360005, Gujarat, India.

b) Financial Year [Tentative]:

Financial year : 01/04/2014 to 31/03/ 2015.
- Results for the quarter ending on June 30, 2014 : Second week of August, 2014.
- Results for the quarter ending on September 30, 2014 : Second week of November, 2014.
- Results for the quarter ending on December 31, 2014 : Second week of February, 2015.
- Results for the quarter ending on March 31, 2015 : Last week of May, 2015.

c) Date of Book closure:

The Share Transfer Books of the Company shall remain closed from 26th September 2014 to 30th September 2014. (Both the days inclusive.)

d) Dividend Payment Date: The Board of Directors does not recommend any Dividend.

e) Listing on Stock Exchanges:

1) The Stock Exchange, Mumbai

f) **Stock / Company Code:**

The Company has established Demate Connectivity with NSDL and CDSL both.
ISIN – INE501001028.

Scrip code

BSE – 526735

g) **Market Price Data and Performance in Comparison to broad based indices:**

Month	High	Low	Volume	Price of ECL	BSE Sensex
April 2013	9.60	9.60	300	9.60	19504.18
May 2013	11.10	10.08	400	11.10	19760.30
June 2013	13.48	11.65	1,600	13.48	19395.81
July 2013	13.48	11.65	0	13.48	19345.70
August 2013	150.15	143.00	3,420	148.00	18619.72
September 2013	140.65	117.40	40,540	129.70	18379.77
October 2013	155.10	125.00	74,941	154.40	21164.52
November 2013	157.00	142.10	46,720	157.00	20791.33
December 2013	209.00	159.10	5,56,124	199.00	21170.68
January 2014	271.90	172.85	7,75,086	262.00	20513.85
February 2014	262.00	260.80	5,01,879	261.45	21120.12
March 2014	261.60	246.00	6,24,043	246.90	22386.27

h) **Registrar & Transfer Agents:**

The Company has appointed Registrar & Transfer Agent. All the share transfer related work is being carried out by the Registrar & Transfer Agent. The details of Registrar and Share Transfer Agent are as under:

Purva Sharegistry India Pvt. Ltd

No. 9, Shiv Shakti Industrial Estate,

J. R. Boricha Marg,

Opp. Kasturba Hospital,

Lower Parel - Mumbai.

(O) 022 - 2301 8261 / 2301 2518

h) **Share Transfer System & Dematerialization of Shares:**

Shares transfer would be registered and returned within a period of 15 days from the date of receipt, if the documents are valid in all respects. The share transfer committee generally meets every fortnight.

i) **Distribution of Shareholding:**

The distribution of Shareholding as on 31.03.2014 is as follows:

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Number of Shares	Share Amount in Rupees	Share Amount % to Total
Less than 5000	7557	97.77	316956	3169560	3.89
5001 to 10000	28	0.36	20647	206470	0.25
10001 to 20000	14	0.18	22208	222080	0.27
20001 to 30000	3	0.04	7340	73400	0.09
30001 to 40000	8	0.10	31250	312500	0.38
40001 to 50000	4	0.05	17142	171420	0.21
50001 to 100000	20	0.26	162325	1623250	1.99
100001 to above	95	1.23	7564832	75648320	92.90
TOTAL	7729	100.00	81,42,700	8,14,27,000	100.00

Categories of Shareholders as on 31.03.2014 are as follows :

Sr. No.	Categories	No. of Shareholders	% of holders	No. of Shares	Voting Strength
1	Individuals	7353	95.14	3937929	48.36
2	Bodies Corporate	44	0.57	1418953	17.43
3	Promoters/Directors & relatives	1	0.01	2044500	25.11
4	Clearing Members	6	0.08	512612	6.30
5	Non Resident Indians	312	4.04	73620	0.90
6	HUF	9	0.12	154186	1.89
7	Others	4	0.04	900	0.01
	Total	7729	100.00	81,42,700	100.00

j) **Dematerialization of shares and liquidity**

The Company has established Demate Connectivity with NSDL and CDSL. The shares of the company are available for Demate. At present 7558400 equity shares of the Company are in Demate form. The rest 584300 Shares are in physical form.

k) **Outstanding GDRs / ADRs / Warrants and other convertible instruments etc.**

The Company has not issued any ADR, GDR or convertible instruments till date.

l) **Registered office and Plant Location:**

Registered office: The Imperial Heights, B-301/302, 3rd Floor, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat

m) **Correspondence Address**

The stakeholders may approach the company on:

Excel Castronics Limited

The Imperial Heights, B-301/302, 3rd Floor, Opp. Big Bazaar, 150 Feet Ring Road, Rajkot, Gujarat. 0281 – 258 01611.

Email id: excelcastronics@gmail.com

website: www.excelcastronics.com

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 2014.

Place: Ahmedabad
Date: 30/05/2014

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 2014**, 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.

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: 29/05/2014

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 2014** 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

The Company's 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 notified under the Companies Act, 1956 ("The Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required

and give 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, 2014;**
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, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
- v) On the basis of the written representations received from the directors of the company as at **March 31, 2014** and taken on record by the board of directors, we report that no director is disqualified as on **31st March 2014** 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: 30/05/2014

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. 58A 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, 2014** 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: 30/05/2014

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, 2014

Particulars		Note No.	As at 31 March, 2014	As at 31 March, 2013
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	81,427,000	81,427,000
	(b) Reserves and surplus	2	5,582,119	1,080,053
	(c) Money received against share warrants			
			87,009,119	82,507,053
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	558,049	2,058,049
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			558,049	2,058,049
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	-	-
	(c) Other current liabilities	5	22,472	3,500
	(d) Short-term provisions	6	81,075	74,991
			103,547	78,491
	TOTAL		87,670,715	84,643,593
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	133,327	271,361
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			133,327	271,361
	(b) Non-current investments	7b	4,801,550	5,801,550
	(c) Deferred tax assets (net)		4,057,727	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	7c	789,888	987,360
			9,782,492	7,060,271

Balance Sheet for the year ended 31 March, 2014 (contd.)			
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	8	4,999,300
	(c) Trade receivables	9	10,202,148
	(d) Cash and cash equivalents	10	7,627,448
	(e) Short-term loans and advances	11	55,059,326
	(f) Other current assets	-	-
			77,888,223
			77,583,322
	TOTAL		87,670,715
			84,643,593
	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
Membership No. 111052

Director

Director

Place : Ahmedabad
Date : 29/05/2014

Place : Ahmedabad
Date : 29/05/2014

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)

Statement of Profit and Loss for the year ended 31 March, 2014

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2014	31 March, 2013
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	12	39,871,980	16,748,945
	Less: Excise duty		-	-
	Revenue from operations (net)		39,871,980	16,748,945
2	Other income	13	794,944	973,452
3	Total revenue (1+2)		40,666,924	17,722,397
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade	14	41,965,855	17,721,548
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(3,620,925)	(1,378,376)
	(d) Employee benefits expense	15	-	-
	(e) Finance costs	16	7,092	11,180
	(f) Depreciation and amortisation expense	7	138,034	56,539
	(g) Other expenses	17	1,732,529	659,778
	Total expenses		40,222,585	17,070,669
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		444,339	651,729
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		444,339	651,729
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		444,339	651,729
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		(4,057,727)	
			(4,057,727)	5,211
11	Profit / (Loss) from continuing operations (9 ± 10)		4,502,066	646,518

Statement of Profit and Loss for the year ended 31 March, 2014 (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)		4,502,066	646,518
15.i	Earnings per share (of ` 10/- each):			
	(a) Basic			
	(i) Continuing operations	20	1.38	0.20
	(ii) Total operations	20	1.38	0.20
	(b) Diluted			
	(i) Continuing operations	20	1.38	0.20
	(ii) Total operations	20	1.38	0.20
15.ii	Earnings per share (excluding extraordinary items) (of ` 10/- each):			
	(a) Basic			
	(i) Continuing operations	20	1.38	0.20
	(ii) Total operations	20	1.38	0.20
	(b) Diluted			
	(i) Continuing operations	20	1.38	0.20
	(ii) Total operations	20	1.38	0.20
	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****Membership No. 111052**

Place : Ahmedabad

Date : 29/05/2014

Director**Director**

Place : Ahmedabad

Date : 29/05/2014

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)
Cash Flow Statement for the year ended 31 March, 2014

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		4,502,066		646,518
<u>Adjustments for:</u>				
Depreciation and amortisation	138,034		56,539	
Deferred Tax Asset	(4,057,727)		-	
		(3,919,693)		56,539
Operating profit / (loss) before working capital changes		582,373		703,057
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(3,620,925)		(1,378,376)	
Trade receivables	(2,439,482)		(6,518,151)	
Short-term loans and advances	9,930,418		(64,935,597)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	-		-	
Other current liabilities	18,972		(57,614)	
Short Term Provisions	6,084		1,573	
		3,895,067		(72,888,165)
		4,477,440		(72,185,108)
Cash flow from extraordinary items				
Cash generated from operations		4,477,440		(72,185,108)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		4,477,440		(72,185,108)
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		1197472		(6,788,910)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		1,197,472		69,809,328

Cash Flow Statement Loss for the year ended 31 March, 2014 (contd.)**C. Cash flow from financing activities**

Proceeds from long-term borrowings	(1,500,000)	1,550,549	
Finance cost	-	-	1,550,549
Cash flow from extraordinary items			
Net cash flow from / (used in) financing activities (C)	(1,500,000)		1,550,549
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	4,174,912		(825,231)
Cash and cash equivalents at the beginning of the year			
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents			
Cash and cash equivalents at the end of the year	4,174,912		(825,231)
Reconciliation of Cash and cash equivalents			
Cash and cash equivalents as per Balance Sheet (Refer Note 9)	4,174,912		(825,231)
Less: Bank balances not considered as Cash	-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	7,627,448		3,452,536
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 *	7,627,448		3,452,537
* Comprises:			
(a) Cash on hand	354,155		1,789,957
(b) Balances with banks			
(i) In current accounts	7,273,293		1,662,580
(c) Current investments considered as part of Cash and cash equivalents			
	7,627,448		3,452,537

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

Director**Managing Director**

Place : Ahmedabad
Date : 29/05/2014

Place : Ahmedabad
Date : 29/05/2014

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

Note 1 Share capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	-	Number of shares	-
(a) Authorised Equity shares of ₹ 10/- each with voting rights	18,750,000	187,500,000	18,750,000	187,500,000
(b) Issued Equity shares of ₹ 10/- each with voting rights	8,142,700	81,427,000	8,142,700	81,427,000
(c) Subscribed and fully paid up Equity shares of ₹ 10/- each with voting rights	8,142,700	81,427,000	8,142,700	81,427,000
(d) Subscribed but not fully paid up	-	-	-	-
Total	8,142,700	81,427,000	8,142,700	81,427,000

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2014								
- Number of shares	8,142,700	-	-	-	-	-	-	8,142,700
- Amount (₹)	81,427,000	-	-	-	-	-	-	81,427,000
Year ended 31 March, 2013								
- Number of shares	3,213,500	-	-	-	-	-	4,929,200	8,142,700
- Amount (₹)	32,135,000	-	-	-	-	-	49,292,000	81,427,000

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, 2014 ` NIL (As at 31 March, 2013 ` 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, 2014					
_____, 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, 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					

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

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Anax Realty Pvt Ltd	2,044,500	25.11	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, 2014	As at 31 March, 2013
Equity shares with voting rights		
Fully paid up pursuant to contract(s) without payment being received in cash	0	7,500,000

(vii) Details of calls unpaid

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares		Number of shares	
Equity shares with voting rights				
Aggregate of calls unpaid				
- by directors				
- by officers				
- by others				

(viii) Details of forfeited shares

Class of shares	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Equity shares with voting rights				

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, 2014	As at 31 March, 2013
(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, 2014	As at 31 March, 2013
(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	1,080,053	(26,872,703)
Add: Profit / (Loss) for the year	4,502,066	646,518
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	5,582,119	1,080,053
Total	5,582,119	1,080,053

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, 2014	As at 31 March, 2013
(a) Bonds / debentures (Refer Note (i) below)		
Secured	-	-
Unsecured	-	-
(b) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured	-	-
Shubham Granites Ltd	-	-
Vardhman Infracon Pvt	-	1,500,000
Shailesh Bhandari	558,049	558,049
	558,049	2,058,049
(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	558,049	2,058,049

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,	As at 31 March,
	2014	2013
Trade payables:		
Acceptances	-	-
Other than Acceptances		
Total	-	-

Note 5 Other current liabilities

Particulars	As at 31 March,	As at 31 March,
	2014	2013
(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	-	-
(vii) Advances from customers	-	-
(viii) Others	-	-
- Samir M. Shah & Associates	22,472	-
- Unpaid Audit Fees (Old)	-	3,500
Total	22,472	3,500

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, 2014	As at 31 March, 2013
(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	-	-
(xii) Provision for Professional Tax	1,200	1,200
(xiii) Unpaid Expenses	30,225	1,670
(xiii) Unpaid FBT	12,600	12,600
(xiv) Unpaid Income Tax	10,584	10,583
(xv) Unpaid Salary	-	-
(xvi) Unpaid TDS on Fees	2,206	2,206
(xvii) Unpaid Output VAT @ 4%	23,210	23,210
	81,075	74,991
Total	81,075	74,991

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	For the year ended
	31 March, 2014	31 March, 2013
Depreciation and amortisation for the year on tangible assets as per Note 7	138,034	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	138,034	56,539

Note 7b. Non - Current Investments

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
Non Quoted (At Cost) :		
Advance given to Vardhman Infracon for Property purchase	4,250,000	5,250,000
SBI Capital Market Ltd	551,550	551,550
Total	4,801,550	5,801,550

Note 7 Fixed assets (contd.)

Tangible assets	Accumulated depreciation and impairment							Net block		
	Balance as at 1 April, 2013	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, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
(a) Land										
Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold	-	-	-	-	-	-	-	-	-	-
(b) Buildings										
Own use	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
(c) Plant and Equipment										
Owned										
Gas Sylinders (D.A.)	2,776,776	22,224	-	-	-	-	-	2,799,000	-	22,224
Computers	194,194	2,556	-	-	-	-	-	196,750	-	2,556
Taken under finance lease	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
(d) Furniture and Fixtures										
Owned	120,372	9,094	-	-	-	-	-	129,466	14,205	23,299
Taken under finance lease	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
(e) Vehicles										
Owned	811,281	92,505	-	-	-	-	-	903,786	69,948	162,453
Taken under finance lease	-	-	-	-	-	-	-	-	-	-
Given under operating lease	-	-	-	-	-	-	-	-	-	-
(f) Office equipment										
Owned	123,297	11,655	-	-	-	-	-	134,952	49,174	60,829
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	4,025,920	138,034	-	-	-	-	-	4,163,954	133,327	271,361
Previous year	3,969,381	56,539	-	-	-	-	-	4,025,920	271,361	327,900

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, 2014	As at 31 March, 2013
(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	789,888	987,360
Total	789,888	987,360

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

Particulars	As at 31 March, 2014	As at 31 March, 2013
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, 2014	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)	4,999,300	1,378,376
(e) Stores and spares Goods-in-transit		
(f) Loose tools Goods-in-transit		
(g) Others (Specify nature) Goods-in-transit		
Total	4,999,300	1,378,376

Note: Details of inventory of work-in-progress

Particulars	As at 31 March, 2014	As at 31 March, 2013
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, 2014	As at 31 March, 2013
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	2,269,049	1,487,416
Amrut Masala Bhandar		2,777,413
Jagdish Akhani	2,330,000	2,300,000
Khandwala Enterprises		(302,164)
Manubhai Vaghela		1,500,000
Parth Trading Co.	5,602,099	-
SSJ Commodities Pvt. Ltd.	1,000	-
Gurucharan Oxygen Ltd - Guru		
Jai Chamunda Eng.		
Jay Mahalaxmi Steel Profile		
Mahaveer Casting Ltd		
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	10,202,148	7,762,665

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, 2014	As at 31 March, 2013
(a) Cash on hand	354,155	1,789,957
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	-	-
(i) In current accounts	-	-
ICICI Bank Ltd.-(Excel Castronics Ltd.)	6,049,321	-
Kotak Bank-(Ahmedabad Gases Ltd)	6,800	2,104
Kotak Bank-(Excel Castronics Ltd)	1,153,127	46,003
Kotak Bank-(Indus Coil Ltd)	40,524	1,611,472
Saraspur Nagrik Bank	23,521	3,000
(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	7,627,448	3,452,537
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, 2014	As at 31 March, 2013
(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	212,368	83,483
(iii) Service Tax credit receivable	-	-
(iv) TDS receivable (2012-13)	97,345	97,345
(v) TDS receivable (2013-14)	75,000	-
(f) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	384,713	180,828
Less: Provision for doubtful inter-corporate deposits	-	-
	384,713	180,828
(g) Others (specify nature)		
Secured, considered good	-	-
Unsecured, considered good		
TDS on Salary	22,800	22,800
- Avirat Infrastructure Pvt Ltd	5,285,000	5,285,000
- S.J. Infratech Pvt Ltd	41,191,813	49,951,116
- Zen Tradelink	8,175,000	7,500,000
- Jagdish Akhani	-	2,050,000
Doubtful	-	-
	54,674,613	64,808,916
Less: Provision for other doubtful loans and advances	-	-
	54,674,613	64,808,916
Total	55,059,326	64,989,744

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, 2014	For the year ended 31 March, 2013
	-	-
Sales - Castor Seeds	38,255,580	16,748,945
Sales - Gawar	1,530,000	-
Trading profit from farmers	86,400	-
Total	39,871,980	16,748,945

Note 13. Other income

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	-	-
Interest Income	750,000	973,452
Miscellaneous Income	44,944	-
Total	794,944	973,452

Note 14. Purchase of Traded Goods

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	-	-
Purchase - Castor Seeds	40,465,855	17,721,548
Purchase - Gawar	1,500,000	-
Total	41,965,855	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, 2014	31 March, 2013
Salaries and wages		-
Diwali Bonus		-
Total	-	-

Note 16. Finance costs

Particulars	For the year ended	For the year ended
	31 March, 2014	31 March, 2013
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Others		
- Interest on delayed / deferred payment of income tax	-	-
- Bank Charges	7,092	11,180
(b) Other borrowing cost	-	-
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
Total	7,092	11,180

Note 17. Other expenses

Particulars	For the year ended	For the year ended
	31 March, 2014	31 March, 2013
Rent including lease rentals		-
Bad trade and other receivables, loans and advances written off		-
Internet charges	12,000	-
Telephone expenses	202	-
Postage cost	10,000	-
Printing and stationery	62,695	-
Depository Fees	20,787	67,417
Listing Fees ASE & BSE	114,630	36,854
Share Registry Charges	79,755	20,000
ROC Fees	6,500	2,500
Discount	367,445	70,116
Director Sitting Fees	-	9,000
Public Notice Expenses	-	11,100
Website Development	3,700	11,000
Audit Fees	18,973	25,842
Miscellaneous stock exchange fees	1,123	-
Stamp duty fees	801,500	-
Professional / Consultant Fees	35,747	-
Preoperative Expenses	197,472	-
Merger Expenses:-		
BSE Fees 24(F) Approval	-	226,123
Professional / Consultant Fees	-	142,326
Court & other Official fees	-	37,500
Total	1,732,529	659,778

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

18. EXPENDITURE BY COMPANY ON EMPLOYEES

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
(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 31st March, 2014	Year ended 31st March, 2013
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the year :		
(a) As Auditors	22,472	22,472
(b) for other services	-	-
	22,472	22,472

LEASES :

The Company has given refundable interest free security deposits under the agreements.

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
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 31st March, 2014	Year ended 31st March, 2013
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	4,502,066	646,518
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares for Basic EPS	Nos.	3,267,520	3,267,520
Basic EPS	INR Rs.	1.38	0.20

Diluted EPS		Year ended 31st March, 2014	Year ended 31st March, 2013
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	4,502,066	646,518
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.	4,502,066	646,518
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares	Nos.	3,267,520	3,267,520
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	3,267,520
Diluted EPS	INR Rs.	1.38	0.20

(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 31st March, 2014	Year ended 31st March, 2013
Trade Receivable	-	-
Remittance in Foreign Exchange on account of Dividend, Royalty etc.	-	-
Earning in Foreign Currency	-	-

Notes Contd.:

22. C.I.F. Value of Imports :			-
Particulars	Year ended		
	31st March, 2014	31st March, 2013	
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 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/ supporting 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	2013-14		2012-13	
	Qty.	Value (Rs.)	Qty.	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 (Castor seeds)	1308.25 (Kgs.)	4746447	4497.89 (Kgs.)	16748945.48
Traded Goods (Castor seeds)	7437.30 (Quin.)	33509133.13	0	0
Traded Goods (Gawar)	300 (Quin.)	1530000	0	0
e) Purchase for Resale				
Castor Seeds	1007.20 (Kgs.)	3678998	4877.24 (Kgs.)	17721547.58
Castor Seeds	8530.34 (Quin.)	36786857.0	0	0
Gawar	300 (Quin.)	1500000	0	0
f) Opening Stock				
Castor Seeds	379.35 (Kgs.)	1378375.7	NIL	N.A.
Castor Seeds	0	0.0	0	0
g) Closing Stock				
Castor Seeds	78.30 (Kgs.)	285595.4	379.35 (Kgs.)	1378375.7
Castor Seeds	1093.04(Quin.)	4713705.0	0	0.0

Excel Castronics Limited (Earlier Known as Ahmedabad Gases Limited)

Notes forming part of the financial statements

35. 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	NIL	
Key Management Personnel and Relatives :		
2	Kantiji S. Thakor - Additional Director	

(B) Related Party Transactions :

(Amount in Rs.)

Particulars	Companies with significant Influence		Enterprises Controlled by the Promoters		Key Management Personnel	
	Year ended 31-03-2014	Year ended 31-03-2013	Year ended 31-03-2014	Year ended 31-03-2013	Year ended 31-03-2014	Year ended 31-03-2013
(a) Volume of Transactions : Sitting Fees	-	-	-	-	0	9000
(b) Balances at the year end	Balance as at		Balance as at		Balance as at	
	Year ended 31-03-2014	Year ended 31-03-2013	Year ended 31-03-2014	Year ended 31-03-2013	Year ended 31-03-2014	Year ended 31-03-2013
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.

36. Deferred tax asset / liability (net)

(Amount in Rs.)

PARTICULARS	As at	As at
	31st March, 2014	31st March, 2013
Deferred tax liability		
Timing difference between book and tax depreciation	41,188	-
Gross deferred tax liability	41,188	-
Deferred tax assets		
On Disallowances under the Income Tax Act, 1961.	-	-
On Unabsorbed Depreciation	4,098,914	-
Gross deferred tax assets	4,098,914	-
Net deferred tax liability	(4,057,727)	-

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
 PLACE : AHMEDABAD
 Date : 29/05/2014

DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
 Date : 29/05/2014

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 which ever 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.

ATTENDENCE SLIP
EXCEL CASTRONIOCS LIMITED
(L24111GJ1992PLC018192)

(Regd. Office: The Imperial Heights, 3rd Floor, B-301/302, 150 Foot Ring Road, Rajkot – 360005.)

L. F. NO. : _____

NAME OF THE SHAREHOLDER / PROXY _____

ADDRESS:

Hereby record my presence at the 22nd Annual General Meeting of the company to be held on Tuesday, 30th September 2014 at 10.00 a.m. at The Imperial Heights, 3rd Floor, B-301/302, 150 Foot Ring Road, Rajkot – 360005.

SIGNATURE OF SHAREHOLDER / PROXY*

*Strike out whichever is not applicable.

PROXY FORM
EXCEL CASTRONIOCS LIMITED

CIN: L24111GJ1992PLC018192

Name of the Company: Excel Castronics Limited

Registered office: The Imperial Heights, 3rd Floor, B-301/302, 150 Foot Ring Road, Rajkot – 360005.

Name of the Member:

Registered Address:

E-mail Id:

Folio No /client ID

DP ID:

I / We, being the member of Excel Castronics Ltd holding _____ Shares of the above named Company, hereby appoint

1. Name:

Address:

Email id:

Signature:

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 22nd Annual General Meeting of the Company, to be held on the 30th Day of September 2014 at 10.00 am at The Imperial Heights, 3rd Floor, B-301/302, 150 Foot Ring Road, Rajkot – 360005 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To Adopt of Audited Accounts
2. Appointment of Director liable to retire by rotation
3. Appointment of Chartered Accountant
4. Confirmation of Appointment of Mr. Jayesh Madiyar as Director
5. Confirmation of Appointment of Mr. Jayesh Madiyar as Managing Director
6. Appointment of Mr. Arvind Thakkar as Non Executive Independent Director.
7. Appointment of Ms. Archana Shinde as Non Executive Independent Director.

Signed this _____ day of 2014


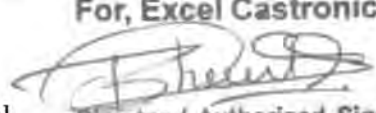
Signature of shareholder _____

Signature of Proxy _____

Affix
Revenue
Stamp

Note: This proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

FORM A

Sr. 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 2014
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</p> <p>3. Auditor of the Company</p>	<p>For, Excel Castronics Ltd.</p> <p> Director / Authorised Signatory Kantiji Thakor</p> <p>For, Excel Castronics Ltd.</p> <p> Bhavin patel Director / Authorised Signatory</p> <p>Refer to Audit Report dated 29th May 2014 On the standalone financial statements of the Company FOR EXCEL CASTRONICS LIMITED CHARTERED ACCOUNTANTS (Firm Reg. No: 122377W)</p> <p>SAMEER M. SHAH (PARTNER) MEMBERSHIP NO: 111052</p> <p>Ahmedabad: 29.05.2014</p>

Sameer Shah

