



INDEPENDENT AUDITOR'S REPORT

To the Members of
CRYOGENIC LIQUIDE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CRYOGENIC LIQUIDE PRIVATE LIMITED, which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and



BRANCH:

307, Orion Arcade, Near Inox, Zadeshwar Road, Bharuch, Gujarat- 392011

Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have not been provided the aforesaid reports till date and accordingly, we have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements and for Internal Financial control over Financial Reporting

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's Management is responsible for establishing and maintaining internal financial controls based on essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

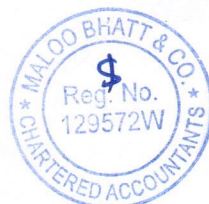
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

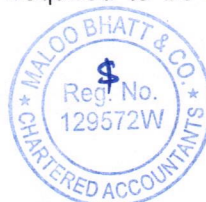
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with relevant rules issued there-under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion considering nature of business, size of the operation and organizational structure of the entity, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the said section is not applicable to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which may have an impact on its financial statements.
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor



Education and Protection Fund by the Company.

iv.

- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.



v. No Dividend has been proposed or paid during the year.

For Maloo Bhatt & Co.
Chartered Accountants
(FRN: 129572W)



Shyam

CA. Shyam Sunder Lohia
Partner
M No. 426642

Place: Vadodara

Date: 29th August, 2022

UDIN:22426642AWQWEP7253

Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date on the financial statements of the Company for the year ended 31st March, 2022:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments (PPE).
 - (b) We have been informed that the Property, Plant and Equipments have been physically verified by the management with a phased programme of verification which, in our opinion is reasonable and to cover all the items of PPE over a period of three years having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, there was no material discrepancies noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
 - (e) No Proceeding have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2)
 - (a) As explained to us, all the inventory of the Company has been physically verified by the management at reasonable intervals and at year-end. In our opinion, the frequency of the verification is reasonable. During the period covered under audit, no material discrepancies has been noticed and reported on physical verification of inventory as compared to book records.
 - (b) The company has not been sanctioned any working capital facility on the basis of security of Current Assets (except Overdraft facility against lien Fixed Deposits) and hence Company is not required to submit quarterly returns or statement with the Bank.
- 3) In respect of whether the Company has made investment in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties, we state that:
 - (a) During the year, the Company has not made any investment, the terms and conditions of which are prejudicial to the Company's Interest.



- (b) The Company has not provided loans or provided advances in the nature of loans (except employee advances), or stood guarantee or provided security to any other entity, hence sub-clause (a), (c), (d), (e) and (f) of clause 3(iii) is not applicable to Company.
- 4) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.
- 5) According to information and explanations given to us, the Company has not accepted any deposits including deemed deposits, during the year, therefore the provisions of the clause 3 (v) of the Order are not applicable to the company.
- 6) To the best of our knowledge and explanations provided by the management, the maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 in respect of activities carried on by the Company.
- 7)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2022 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no disputed amounts payable in respect of statutory dues referred in sub-clause (a) above, which have not been deposited on account of any dispute.

Statement of Disputed Dues outstanding

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Rs.
Gujarat VAT Act, 2003	Central Sales Tax	DC Appeal, Vadodara	FY 2015-16	9,13,203



	Central Tax	Sales	DC Vadodara	Appeal,	FY 2016-17	6,89,718
	Central Tax	Sales	DC Vadodara	Appeal,	FY 2017-18	2,97,485

- 8) There is no transaction of unrecorded income surrendered or disclosed during the year, hence reporting under clause 3(viii) of this Order is not applicable to the Company.
- 9)
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company has not obtained any borrowings by way of debentures.
 - The company is not a wilful defaulter by any bank or financial institution or other lender.
 - The Company has not taken any term loans during the year.
 - No funds raised on short term basis, have been utilised for long term purposes during the year.
 - The Company doesn't have any subsidiary, associates or joint venture, hence reporting under clause 3(ix)(e) is not applicable to the Company.
 - The Company doesn't have any subsidiary, associates or joint venture, hence reporting under clause 3(ix)(f) is not applicable to the Company.
- 10)
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
 - The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11)
- According to the information and explanations given to us, we have not noticed or reported any fraud by the Company or any fraud on the Company by its officers or employees during the year.
 - No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



(c) As explained to us, the company has not received any whistleblower complaint during the year.

12) Clause 3 (xii) of the Order is not applicable to the Company as the Company is not a Nidhi Company.

13) The provision of section 177 of Companies Act, 2013 is not applicable to the Company; hence, no comments are warranted on compliance of said section. All transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Internal Audit is not Mandatory for the Company as per Companies Act, 2013. Hence no comments are warranted in this Clause.

15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.

16) Clause 3(xvi) of the Order is not applicable to the Company as the Company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

17) The company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

18) There is no such case of resignation of statutory auditors, hence this clause is not applicable.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

20) CSR compliances under Section 135 of the Companies Act, 2013 is not applicable on the Company as profit is below threshold limit and hence this clause is not Applicable.



- 21) Since the company is not required to prepare Consolidated financial statements, clause 3 (xxi) is not applicable.

For Maloo Bhatt & Co.
Chartered Accountants
(FRN: 129572W)



Shyam

CA. Shyam Sunder Lohia
Partner
M No. 426642

Place: Vadodara

Date: 29th August, 2022

UDIN:22426642AWQWEP7253

CRYOGENIC LIQUIDE PRIVATE LIMITED

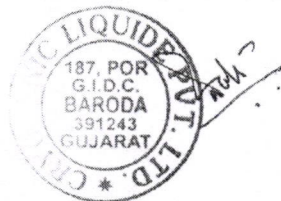
CIN No. U29300GJ1997PTC032955

187, Por Ramangamdi Industrial Estate, GIDC, Por, Vadodara - 391243, Gujarat.

Balance Sheet as at 31st March, 2022

Rs in Lakhs

	Particulars	Notes. No.	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	50.00	50.00
	(b) Reserves and Surplus	4	1312.98	969.51
	(c) Money received against share warrants			
			1362.98	1019.51
2	Share Application money pending allotment			
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	0.00	5.37
	(b) Deferred Tax Liabilities (Net)		0.00	0.00
			0.00	5.37
4	Current Liabilities			
	(a) Short-Term Borrowings	6	156.22	225.47
	(b) Trade Payables	7		
	(i) Due to Micro & Small Enterprise		380.89	434.90
	(ii) Other		281.84	286.62
	(c) Other Current Liabilities	8	45.59	94.57
	(d) Short-Term Provisions	9	15.45	26.77
			879.99	1068.34
	TOTAL		2242.97	2093.22
B	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	10		
	(i) Tangible Assets		768.29	581.82
	(ii) Intangible Assets		0.59	0.31
	(iii) Capital Work in Progress		0.00	53.47
	(iv) Intangible Assets Under Development			
			768.88	635.60
	(b) Non Current Investments	11	91.44	83.08
	(c) Deferred Tax Assets (Net)	12	3.82	3.39
	(d) Long Term Loans and Advances	13	23.68	58.21
	(e) Other Non - Current Assets			
			118.93	144.68



CRYOGENIC LIQUIDE PRIVATE LIMITED
CIN No. U29300GJ1997PTC032955
 187, Por Ramangamdi Industrial Estate, GIDC, Por, Vadodara - 391243, Gujarat.

Balance Sheet as at 31st March, 2022 (contd.)

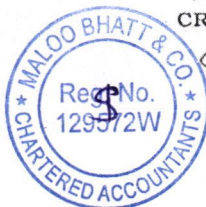
	Particulars	Notes. No.	As at 31st March, 2022	As at 31st March, 2021 ₹
2	Current Assets			
	(a) Current Investments			
	(b) Inventories	14	243.43	139.95
	(c) Trade Receivables	15	263.51	344.27
	(d) Cash and Cash Equivalents	16	800.05	755.25
	(e) Short Term Loans and Advances	17	8.67	16.50
	(f) Other Current Assets	18	39.50	56.97
			1355.15	1312.95
	TOTAL		2242.97	2093.22
	See accompanying notes forming part of the financial statements	1 to 2		

In terms of our report attached.

For **MALOO BHATT & CO.**
Chartered Accountants

Shyam

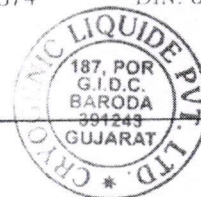
CA. Shyam Sunder Lohia
Partner
M. No. 426642
F.R. No. 129572W
Place : Vadodara
Date : 29th August, 2022



For and on behalf of the Board of Directors
CRYOGENIC LIQUIDE PRIVATE LIMITED

Nilesh
Mr. Nilesh N. Patel
Whole Time Director
DIN : 01368574

Kiran
Mrs. Kiran N. Patel
Whole Time Director
DIN: 03435065



CRYOGENIC LIQUIDE PRIVATE LIMITED

CIN No. U29300GJ1997PTC032955
187, Por Ramangamdi Industrial Estate, GIDC, Por, Vadodara - 391243, Gujarat.

Statement of Profit & Loss for the year ended on 31st March, 2022

Rs in Lakhs

Sr. No	Particulars	Note. No.	Year ended on 31st March, 2022 ₹	Year ended on 31st March, 2021 ₹
1	Revenue from operations	19	2332.65	2280.96
2	Other Income	20	66.95	62.02
3	Total Revenue (1+2)		2399.59	2342.98
4	Expenses:			
	(a) Cost of materials consumed	21	1612.51	1483.44
	(b) Changes in inventories of Finished	22	-109.24	-53.21
	(c) Employee Benefit Expense	23	134.55	153.75
	(d) Financial Costs	24	9.42	13.52
	(e) Depreciation	10	48.67	45.81
	(f) Other Expenses	25	240.61	317.19
	Total Expenses		1936.51	1960.49
5	Profit before tax (3 - 4)		463.08	382.49
6	Tax expense:			
	(a) Tax expense for current year		116.58	97.80
	(b) Tax expense relating to prior years		3.45	0.31
	(c) Net tax expense		120.03	98.11
	(d) Deferred Tax	12	-0.42	-1.86
			119.61	96.24
7	Profit after tax for the period (5 - 6)		343.47	286.24
8	Earnings per share:			
	Basic & Diluted		68.69	57.25
	See accompanying notes forming part of the financial statements	1 to 2		

In terms of our report attached.

For MALOO BHATT & CO.
Chartered Accountants

Shyam

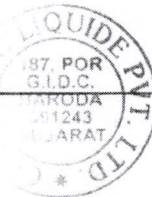
CA. Shyam Sunder Lohia
Partner
M. No. 426642
F.R. No. 129572W
Place : Vadodara
Date : 29th August, 2022



For and on behalf of the Board of Directors
CRYOGENIC LIQUIDE PRIVATE LIMITED

Mr. Nilesh N. Patel
Whole Time Director
DIN : 01368574

Mrs. Kiran N. Patel
Whole Time Director
DIN: 03435065



CRYOGENIC LIQUIDE PRIVATE LIMITED

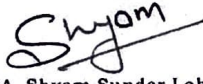
CIN No. U29300GJ1997PTC032955
187, Por Ramangamdi Industrial Estate, GIDC, Por, Vadodara - 391243, Gujarat.

Cash Flow Statement for the year ended on 31st March, 2022

Rs in Lacs


Sr. No.	Particulars	31st March 2022	31st March 2021
		₹	₹
1)	Cash Flow from Operating Activities		
	Profit before taxation	463.08	382.49
	Adjustment for:		
	Depreciation	48.67	45.81
	Gain/ Loss on Sale of Asset	0.00	2.59
	Dividend Income	0.75	0.68
	Sundry Balances Written off	0.00	0.62
	Foreign Exchange (Gain)/Loss	0.10	-12.83
	Gain/ Loss on Sale of Investment	12.77	-7.72
	Interest Received	53.33	-37.50
	Interest and finance charges	9.42	13.52
	Operating profit before working capital changes	454.22	381.11
	(Increase)/Decrease in		
	Inventories	-103.48	-100.41
	Trade Receivables	80.86	45.09
	Short Term Loans and Advances	7.83	-10.09
	Other current assets	17.48	12.88
	Long Term loans and Advances	34.52	-53.30
	Increase/ (Decrease) in		
	Long Term Provisions		
	Trade payables	58.80	71.50
	Other current liabilities	-48.99	18.81
	Short-term provisions	1.63	19.01
	Cash generated from operations	385.28	384.61
	Income taxes and other taxes (net of refunds)	-132.98	-97.77
	Net cash from Operating Activities - A	252.30	286.84
2)	Cash flow from Investment Activities		
	Purchase of fixed assets including C-WIP	-181.95	56.68
	Dividend from Current Investments	0.75	0.68
	Sale of Fixed Assets		4.40
	Purchase/ Sale of Investments (net)	4.41	-8.65
	Interest received	53.33	37.50
	Net cash from Investment Activity - B	-123.46	-22.75
3)	Cash Flow from Financing Activities:		
	Increase in Share Capital		
	Increase/ (decrease) in Borrowings	-74.62	-41.88
	Interest and finance charges paid	-9.42	-13.52
	Net cash from Financing Activities - C	-84.04	-55.40
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	44.80	208.68
	Cash and cash equivalents as on 1 st April, 2021	755.25	546.57
	Cash and cash equivalents as on 31st March, 2022	800.05	755.25

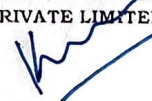
For MALOO BHATT & CO.
Chartered Accountant


CA. Shyam Sunder Lohia
Partner
M.No. 426642
F.R. No. 129572W
Place : Vadodara
Date : 29th August, 2022



For and on behalf of the Board of Directors
CRYOGENIC LIQUIDE PRIVATE LIMITED


Mr. Nilesh N. Patel
Whole Time Director
DIN : 01368574


Mrs. Kiran N. Patel
Whole Time Director
DIN. 03435065



CRYOGENIC LIQUIDE PRIVATE LIMITED

Notes forming part of the financial statements

1. Corporate information:

M/s. Cryogenic Liquide Private Limited incorporated on 5th September 1997, is having its registered office at 187, Por Industrial Estate, GIDC, Por, Vadodara – 391243, Gujarat having Corporate Identity Number U29300GJ1997PTC032955. The Company is presently engaged in fabrication and assembling of gas metering skid and meter run, chemical and additive injection skid, strainer cum air and vapor eliminator, design fabrication and testing of strainer, bulk air eliminator, pressure vessels, LPG vapor eliminator, prover tank, etc.

2. Basis of Preparation:

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

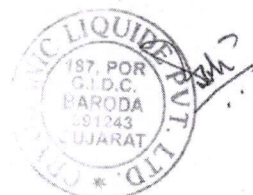
2.1 Presentation and Disclosure of Financial Statements:

The financial statements are presented as per the revised Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

2.2 Summary of Significant accounting policies:

2.2.1 Basis of Accounting:

The financial statements are prepared as per historical cost convention and ongoing concern basis and comply with the applicable accounting standards specified under section 133 of the companies Act, 2013 read with Rules 7 of companies (Accounts) Rules 2014.



CRYOGENIC LIQUIDE PRIVATE LIMITED

Notes forming part of the financial statements

2.2.2 Use of estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.2.3 Inventories:

Inventories are valued at cost or net realizable value, whichever is lower after providing for obsolescence and other anticipated losses, if any. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition.

Raw Materials and Spares have been valued on the basis of Weighted Average Cost Method. Work in Progress has been valued as per Absorption Costing Method and includes all allocable overheads up to the stage of completion.

Finished Goods have been valued as per the Absorption Cost Method.

2.2.4 Revenue recognition:

Sales are recognized when significant risks and rewards of ownership of goods has passed to the buyer, which coincides with delivery. Sales are net of trade discount, rebates and value added tax but inclusive of excise duty.

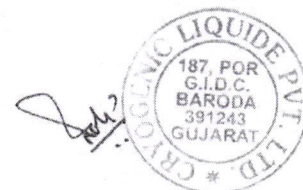
Interest income and other income (if any) have been recognized on accrual basis.

2.2.5 Property, Plant and Equipment:

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of fixed assets.

Depreciation has been provided on the Written Down Value method as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation is charged on pro rata basis on assets, from / up to the date of capitalization / sale, disposal and dismantled during the year.



CRYOGENIC LIQUIDE PRIVATE LIMITED

Notes forming part of the financial statements

The assets whose useful life is completed at the beginning of the year has been charge against opening reserve after considering disposal value.

2.2.6 Foreign Currency Transaction:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date

2.2.7 Investments:

Investments are long term and are stated at cost except where there is diminution in value other than of temporary nature, in which case a provision is made to the carrying value to recognize the diminution.

2.2.8 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that takes necessarily substantial period to get ready for its intended use. All other borrowing costs are charged to revenue.

2.2.9 Employee Benefits:

Provident Fund and Pension Fund:

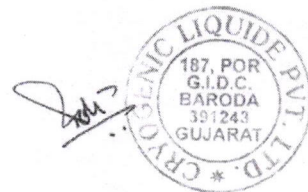
Retirement benefits in the form of Provident Fund are a defined contribution scheme. The provisions of provident or pension funds is accounted on mercantile basis. Incentive received from government under PMRY Scheme, or any other scheme is netted off from the PF expense.

2.2.10 Taxation:

Provision for taxation is made for both current and deferred taxes.

Current tax is provided on the basis of the taxable income in accordance with provisions laid down in The Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing difference, and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date.



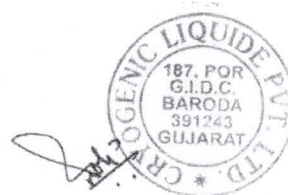
CRYOGENIC LIQUIDE PRIVATE LIMITED

Notes forming part of the financial statements

Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

2.2.11 Provisions and contingencies:

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.



CRYOGENIC LIQUIDE PRIVATE LIMITED
CIN No. U29300GJ1997PTC032955
187, Por Ramangamdi Industrial Estate, GIDC, Por, Vadodara - 391243, Gujarat.

Notes forming part of the financial statements

3. Share Capital

Rs in Lakhs

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each with voting rights	30,00,000	300.00	30,00,000	300.00
(b) Issued Equity shares of ₹ 10 each with voting rights	5,00,000	50.00	5,00,000	50.00
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	5,00,000	50.00	5,00,000	50.00

3.1. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

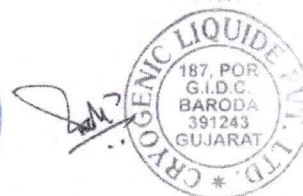
Particulars	Opening Balance	Fresh issue	Other changes (give details)	Closing Balance
Equity shares with voting rights:				
Year ended 31 March, 2021				
- Number of shares	5,00,000	-	-	5,00,000
- Amount (₹)	50,00,000	-	-	50,00,000
Year ended 31 March, 2020				
- Number of shares	5,00,000	-	-	5,00,000
- Amount (₹)	50,00,000	-	-	50,00,000

3.2. Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	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:				
Mr. Nilesh N. Patel	3,80,000	76%	3,80,000	76%
Mrs. Kiran N. Patel	1,20,000	24%	1,20,000	24%

3.3. Details of shares held by promoters:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	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:				
Mr. Nilesh N. Patel	3,80,000	76%	3,80,000	76%
Mrs. Kiran N. Patel	1,20,000	24%	1,20,000	24%



Notes forming part of the financial statements

Rs in Lakhs

4. Reserves & Surplus:

	Particulars	Current Year ₹	Previous Year ₹
a	Securities Premium	60.98	60.98
b	Surplus (Profit & Loss Account)		
	Opening Balance	908.53	622.29
	Add: Profit / Loss for the year	343.47	286.24
	Closing Balance	1252.00	908.53
	Total	1312.98	969.51

5. Long Term Borrowings:

	Particulars	Current Year ₹	Previous Year ₹
	HDFC Car Loan- Secured (refer 5.1)	5.37	12.00
	Less: Current Maturities	5.37	6.63
	Total	-	5.37

5.1 Details related to Vehicle Loan:

Vehicle Loan of Rs 20 lacs from HDFC Bank Secured against hypothecation of vehicle carrying interest rate @ 8.70% p.a. repayable in 37 instalments with EMI of Rs 61822 per month.

6. Short Term Borrowings:

	Particulars	Current Year ₹	Previous Year ₹
a	Working Capital Loan- Secured (Refer note no. 6.1)		
	SBI-Bank Overdraft	150.85	188.78
	ICICI Bank Overdraft	-	30.05
b	Current Maturities of long term debt	5.37	6.63
	Total	156.22	225.47

6.1. Details pertaining to Short Term Loans from Banks:

1) State Bank of India

a Terms of repayment of the working capital loans:

Type of Loan	Bank Overdraft
Limit Sanctioned [₹]	202.50
Current Interest Rate	7%
Repayment Type	On Demand

b Security given:

Lien against Fixed Deposits in State Bank of India against Bank Overdraft Facilities.

2) ICICI Bank

a Terms of repayment of the working capital loans:

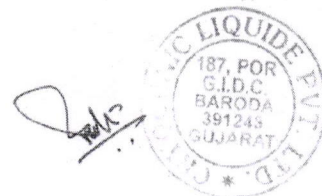
Type of Loan	Bank Overdraft
Limit Sanctioned [₹]	180.00
Current Interest Rate	8%
Repayment Type	On Demand

b Security given:

Lien against Fixed Deposits in ICICI Bank against Bank Overdraft Facilities.

7. Trade Payables:

	Particulars	Current Year ₹	Previous Year ₹
a	Trade Payables:		
	For Supplies/Service		
	(i) Due to Micro & Small enterprise	380.89	434.90
	(ii) Other	281.84	286.62
	Total	662.73	721.53



Notes forming part of the financial statements

8. Other Current Liabilities

	Particulars	Current Year ₹	Previous Year ₹
a	Payables for Expenses	36.92	61.64
b	Payables for Capital Expenses	1.69	19.64
c	Other Payables:		
	Statutory Dues	5.53	3.83
d	Rent Deposit Received	1.45	1.45
e	Advance received from customer	-	8.01
	Total	45.59	94.57

9. Short Term Provisions

	Particulars	Current Year ₹	Previous Year ₹
a	Provision for Expenses	7.16	5.53
b	Provision for Income Tax (Net of Tds, Adv Tax)	8.29	21.24
	Total	15.45	26.77

11. Non Current Investments

	Particulars	Current Year ₹	Previous Year ₹
a	Investment in Quoted Shares and Securities	91.44	83.08
	Total	91.44	83.08

12. Deferred Tax Assets (DTA) (Net)

	Particulars	Current Year ₹	Previous Year ₹
a	On Account of Difference in Closing WDV of Fixed Assets as per Companies Act and as per Income Tax Act, 1961	3.00	2.89
b	On Account of disallowances due to non deduction of TDS	-	0.51
c	On Account of disallowances due to Sec 43B	0.82	-
	Total	3.82	3.39

13. Long Term Loans and Advances:

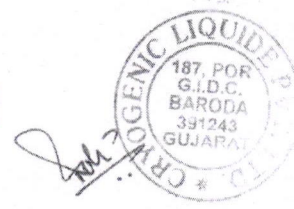
	Particulars	Current Year ₹	Previous Year ₹
a	Unsecured, Considered Good Loans & Advances - Related Parties	-	-
b	Loans & Advances - Others - Security Deposits - Retention Money	3.94 19.74	5.64 52.57
	Total	23.68	58.21

14. Inventories:

	Particulars	Current Year ₹	Previous Year ₹
a	Semi Finished Goods (including WIP)	175.97	66.73
b	Raw Material (including consumables stock)	67.46	73.22
	Total	243.43	139.95

15. Trade Receivables:

	Particulars	Current Year ₹	Previous Year ₹
a	Undisputed Trade receivables - considered good Trade receivables - considered doubtful	263.51 -	344.27 -
	Total	263.51	344.27



Notes forming part of the financial statements

16. Cash & Cash Equivalent:

	Particulars	Current Year ₹	Previous Year ₹
a	Cash Balance	2.47	2.08
b	Balances with banks		
	In Current Account		
	ICICI Bank A/c	5.26	0.41
	State Bank of India	1.00	1.00
	In Overdraft Account		
	ICICI Bank Overdraft	0.03	
d	In Deposits Account *	699.71	701.37
	Interest Accrued on fixed deposits	91.57	50.39
	Total	800.05	755.25

* Fixed Deposits held with banks have an original maturity of less than twelve months. However, the Company may renew the same for another one year. Deposits with SBI & ICICI have been liened against the Bank Overdraft facilities.

17. Short Term Loans and Advances:

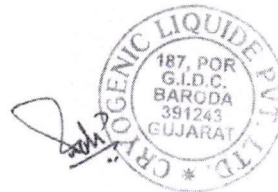
	Particulars	Current Year ₹	Previous Year ₹
a	Advances to Suppliers		
	Unsecured, Considered Good	8.21	2.33
b	Advances to Suppliers for Capex		
	Unsecured, Considered Good	-	13.48
c	Loans & Advances to Staff	0.46	0.69
	Total	8.67	16.50

18. Other Current Assets:

	Particulars	Current Year ₹	Previous Year ₹
a	Balances with Government Authorities: (Refer 18.1)		
	Unsecured, Considered Good	38.82	52.53
b	Advance Tax and TDS (nett off Provision)	-	-
c	Prepaid Expenses	0.59	4.44
d	Accrued Interest on Deposits (MGVCL)	0.08	-
	Total	39.50	56.97

18.1. Balance With Government Authorities

	Particulars	Current Year ₹	Previous Year ₹
a	Balances with Government Authorities:		
	Duty draw back receivable	0.73	0.60
	Goods and Service Tax	35.60	49.97
	Central Sales Tax	1.62	1.62
	Value Added Tax	0.31	0.31
	Income Tax Refund	0.56	0.03
	Total	38.82	52.53

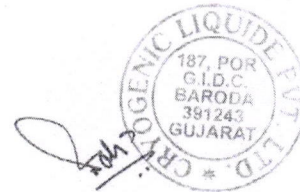


CRYOGENIC LIQUIDE PRIVATE LIMITED
 CIR No. U29300GJ1997PTC022955
 187, Por Ramangamdi Industrial Estate, GIDC, Por, Vadodara - 391243, Gujarat.

11 Property, Plant & Equipment

Annexure- 11

A.	Tangible assets	Gross block			Accumulated depreciation and impairment				Net block	
		Balance as at 01.04.2021	Additions	Disposals	Balance as at 31.03.2022	Balance as at 01.04.2021	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.2022	Balance as at 01.04.2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Land	306.54	-	-	306.54	-	-	-	306.54	306.54
	(b) Buildings	227.27	201.29	-	428.56	37.55	19.62	-	189.71	371.38
	(c) Plant and Equipment	89.65	0.00	-	89.65	49.84	7.23	-	39.80	32.57
	(d) Furniture and Fixtures	16.00	4.09	-	20.09	7.37	2.32	-	8.63	10.40
	(e) Vehicles	48.53	11.58	-	60.12	18.33	12.85	-	30.20	28.53
	(f) Office equipment	18.98	11.15	-	30.13	13.70	4.71	-	5.28	11.72
	(g) Computer	9.39	6.83	-	16.21	7.73	1.74	-	1.65	5.74
	Total	716.35	234.93	-	951.29	134.53	48.47	-	183.00	581.82
B.	Intangible Assets									
	Software	0.93	0.46	-	1.41	0.62	0.20	0.00	0.31	0.59
	Total	0.93	0.46	-	1.41	0.62	0.20	0.00	0.31	0.59
C.	Capital WIP									
	Factory Shed & Building	46.97	-	46.97	-	-	-	-	46.97	-
	Extension in factory shed	6.50	-	6.50	-	-	-	-	6.50	-
	Total	53.47	-	53.47	-	-	-	-	53.47	-
	Total	770.75	235.41	53.47	952.70	135.15	48.67	-	183.82	635.60
	Previous Year	722.91	56.68	8.84	770.75	96.38	45.81	7.03	135.15	635.60



Notes forming part of the financial statements

Rs in Lakhs

19. Revenue from Operations:

Particulars		Current Year ₹	Previous Year ₹
a	Sale of Products		
	- Export Sales	35.20	20.11
	- Domestic Sales	2297.21	2260.56
b	Other Operating Revenue		
	- Export Incentive	0.24	0.29
Total		2332.65	2280.96

20. Other Income:

Particulars		Current Year ₹	Previous Year ₹
a	Interest from banks on deposits	52.42	37.50
b	Other non-operating income:		
	Office Rent	-	0.71
	Profit on Sale of Investment	12.77	7.72
	Foreign Exchange Gain	0.10	12.83
	Dividend from Shares	0.75	0.68
	Gain on sale of PPE	-	2.59
	Interest on Debenture	0.91	-
Total		66.95	62.02

21. Cost of Material Consumed:

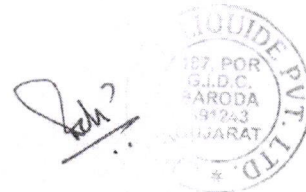
Particulars		Current Year ₹	Previous Year ₹
	Opening Stock	73.22	26.02
	Add: Purchases	1606.74	1530.64
		1679.96	1556.66
	Less: Closing Stock	67.46	73.22
Cost of material consumed		1612.51	1483.44

22. Change in Inventories:

Particulars		Current Year ₹	Previous Year ₹
a	Work in Progress:		
	Opening Stock	66.73	13.52
	Less: Closing stock	175.97	66.73
		-109.24	-53.21
Net Increase / (Decrease)		-109.24	-53.21

23. Employee Benefit Expenses

Particulars		Current Year ₹	Previous Year ₹
a	Salary & Wages (Also refer note no. 23.1)	118.55	120.78
b	Bonus	3.25	2.01
c	Provident Fund	8.14	8.03
d	ESIC	0.60	1.01
e	Professional Tax	0.02	0.02
f	Insurance Exps-Employer Employee Plan	3.87	21.90
g	Staff Welfare	0.12	-
Total		134.55	153.75



CRYOGENIC LIQUIDE PRIVATE LIMITED
CIN No. U29300GJ1997PTC032955
187, Por Ramangamdi Industrial Estate, GIDC, Por, Vadodara - 391243, Gujarat.

23.1. Managerial Remuneration

Particulars		Current Year ₹	Previous Year ₹
	Mr. Nilesh Patel	24.00	24.00
	Mrs. Kiran Patel	24.00	24.00
	Mr. Dhairya Patel	12.00	0.00
Total		60.00	48.00

24. Financial Cost

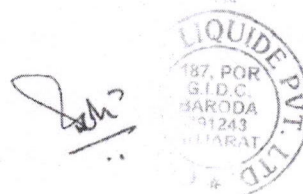
Particulars		Current Year ₹	Previous Year ₹
a	Interest Expense:		
	On Cash Credit	6.70	4.51
	On Car Loan	0.78	1.32
	On Term Loan	0.00	0.55
b	Other Borrowing Costs:		
	Bank Charges	0.44	0.94
	Bill Discounting Charges	1.50	6.19
Total		9.42	13.52

25. Other Expenses:

Particulars		Current Year ₹	Previous Year ₹
	Radiology Charges	8.32	2.88
	Testing and Inspection Charges	6.69	5.47
	Designing Charges	0.25	2.97
	Crane/Machinery Hiring Charges	0.63	1.71
	Custom Duty Charges	2.46	9.03
	Indirect Tax Expenses	0.45	3.02
	Indirect Tax Penalty	0.00	0.44
	Advertisement Expenses	0.12	0.00
	Travelling Expenses	0.01	0.23
	Vehicle Running (Fuel) Expense	2.13	1.68
	Legal and Professional Expenses	6.04	4.14
	Freight and forwarding	56.12	76.22
	Labour charges	94.86	161.17
	Factory Expense	0.72	1.24
	Insurance	0.79	0.64
	Power & Fuel	6.61	6.47
	Payment to Auditors (25.1)	1.35	1.35
	Rent on Building	18.00	18.00
	Rates and taxes	1.41	1.42
	Repairs and maintenance - Machinery	6.51	6.13
	Repairs and maintenance - Others	0.31	0.86
	Service Charges	0.09	0.05
	Prior Period Expense	0.00	0.51
	Security Charges	3.81	3.19
	Food & Beverages	2.64	2.39
	Sundry Balance Write Off	15.04	0.62
	Postage & Courier	1.48	0.65
	Miscellaneous Expense	3.77	4.71
Total		240.61	317.19

25.1 Payment to Auditors

Particulars		Current Year ₹	Previous Year ₹
a	Statutory Audit Fees	1.00	1.00
b	Tax Audit Fees	0.35	0.35
Total		1.35	1.35



CRYOGENIC LIQUIDE PRIVATE LIMITED

Notes forming part of the financial statements

26. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The same has been relied upon by the auditors.
27. Expenditure / Earnings in Foreign Currency
A. Expenditure in Foreign Currency (Import Purchase): Rs. 7,28,546/-
B. Earning in Foreign Currency (Export Sales): Rs. 33,62,160/-
28. There are no contracts pending to be executed on capital account.
29. **Disclosure in respect to Related Parties pursuant to Accounting Standard '18':**

29.1. List of Related Parties:

Companies and concerns under common management:

- M/s. Cryogenic Liquide (Proprietor – Mr. Nilesh N. Patel)

Key Management Personnel:

- Mr. Nilesh N. Patel : Director
- Mrs. Kiran N. Patel : Director
- Mr. Dhairya Patel : Director

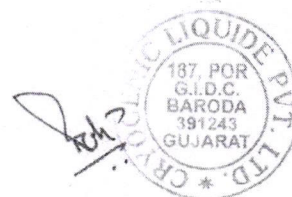
29.2. Details of transactions with the Related Parties in the ordinary course of business:

Companies and concerns under common management:

Particulars	2021-22 ₹	2020-21 ₹
M/s. Cryogenic Liquide		
Rent Expense	18,00,000	18,00,000

Key Management Personnel:

Particulars	2020-21 ₹	2019-20 ₹
Directors' Remuneration:		
Mr. Nilesh N. Patel	24,00,000	27,00,000
Mrs. Kiran N. Patel	24,00,000	18,00,000
Mr. Dhairya Patel	12,00,000	-



CRYOGENIC LIQUIDE PRIVATE LIMITED

Notes forming part of the financial statements

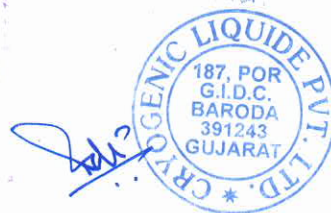
Note:

- a. Related party relationship is as identified by the management and relied upon by the auditors.
- b. No amounts in respect of related parties have been written off/ written back during the year, nor has any provision been made

30. Computation of Basic and Diluted Earnings Per Share as per AS 20:

Sr. No.	Particulars	2021-22 ₹	2020-21 ₹
(a)	Net Profit as per Statement of Profit / (Loss) [in ₹]	3,43,46,896	2,86,24,262
(b)	Number of Equity Shares	5,00,000	5,00,000
(c)	Weighted average number of Equity Shares	5,00,000	5,00,000
(d)	Basic and diluted earnings per share (a) / (c) [in ₹]	68.69	57.25
(e)	Nominal value of the shares [in ₹]	10	10

31. In the opinion of the management, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for depreciation and other known liabilities are adequate and not in excess of what are required.
32. The Accounts of certain debtors, loans and advances given / received, creditors are, however, subject to confirmations and reconciliations, if any. The management is confident that the impact whereof for the year on the financial statements will not be material.



33 Other Explanatory Statements and Disclosures

A Trade Receivables ageing

Particulars	Receivables as at 31-03-2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	261.25	2.26	-	-	-	263.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	261.25	2.26	-	-	-	263.51

Particulars	Receivables as at 31-03-2021					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	337.69	6.59	-	-	-	344.27
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	337.69	6.59	-	-	-	344.27

B Trade Payables Ageing

Particulars	Outstanding for the Payment at the year end 31-03-2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	380.89	-	-	-	380.89
(ii) Others	281.56	0.16	0.12	-	281.84
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	662.45	0.16	0.12	-	662.73

Particulars	Outstanding for the Payment at the year end 31-03-2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	434.90	-	-	-	434.90
(ii) Others	286.50	0.12	-	-	286.62
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	721.41	0.12	-	-	721.53



C Ratios

Particulars	2021-2022	2020-2021	% Variance	Reason for Variance
Current Ratio (in times) Current Assets / Current Liabilities	1.54	1.23	25%	Increase in Working Capital Gap due to increase in Net Profit year on year leads to high Current Ratio.
Debt-Equity Ratio (in times) Debt/ Net Worth	NA	0.01	NA	Not Applicable
(There is no long-term debt in the Company)				
Debt-Service Coverage Ratio (in times) Earning Available for debt Service/ Debt Service	55.31	32.69	69%	Increase in Net Profit for the year and decrease in finance cost for the year leads to increase in DSC Ratio.
Inventory Turnover Ratio (in times) Cost of Goods sold/ Average Inventory (Cost of Goods sold : Cost of Material+ Change in Inventory)	16.75	7.46	125%	The Inventory of the Company has increases over the last two years, however Production/ Manufacturing volume has not increased parallelly. This leads to significant increase in Inventory Turnover Ratio and decrease in Inventory Turnover Days.
Inventory Turnover (in days) 365/Inventory Turnover Ratio (in times)	21.79	48.92	-55%	
Trade receivables Turnover Ratio (in times) Income from operations/ Average Receivables (Income from Operations: Revenue from Operations)	9.06	6.32	43%	The Receivables has been reduced due to prompt recovery & write off of unreconciled balances and revenue from Operations has increased slightly. Hence Trade Receivable Turnover Ratio has increased significantly and Trade Receivables Turnover days has reduced.
Trade receivables Turnover (in days) 365/ Trade Receivables Turnover	40.30	57.72	-30%	
Trade payables Turnover Ratio (in times) Purchases / Average Trade Payables	2.32	2.23	4%	Not Applicable
Trade payables Turnover (in days) 365/ Trade Payables Turnover Ratio	157.23	163.53	4%	
Net Capital Turnover Ratio (in times) Revenue From Operations / Working Capital (Working Capital: Current Assets - Current Liabilities)	4.91	9.33	-47%	Working Capital Gap has increase without simultaneous increase in Revenue from Operations and hence lead to reduction in Net Capital Turnover Ratio
Net Profit Ratio (%) Net Profit After Tax / Total Income	14.31%	12.22%	17%	Not Applicable
Return on Capital Employed (%) PBT / Capital Employed (Capital Employed: Net Worth + Deferred Tax Liability- Deferrred Tax Asset)	34.07%	37.64%	-9%	Not Applicable
Return on Equity Ratio (%) Profit After Tax/Shareholder's Equity (Shareholder's Equity: Share Capital + Retained Earnings)	25.20%	28.08%	-10%	Not Applicable
Return on Investment (%) Profit Before Tax / Total Assets	20.65%	18.27%	13%	Not Applicable
Earning Per Share (Rs.) Profit After Tax / Number of Ordinary Shares	68.69	57.25	20%	Increase in Profit leads to high EPS



D Other Statutory Information

The Company does not have any Benami Property, where any proceeding has been Initiated or pending against the company for holding any benami property.

i)

The Company does not have any charges or Satisfaction which is yet to be registered with ROC beyond the Statutory period.

ii)

iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.

iv) the company has not advanced or loaned or invested funds to any other person(s) or entity(es), including foreign entities (Intermediaries) with the understanding that the intermediary shall: (i) directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by on behalf of the company(ultimate beneficiaries) or (ii) Provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company does not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961)

vii) There is no scheme of arrangements approved by the competent authority in terms of sections 230-237 of the companies act, 2013.

viii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

ix) The Title Deed of the immovable property of the Company held in the name of Company only.

x) The Company does not have any subsidiaries.

34 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For MALOO BHATT & CO.

Chartered Accountant



CA. Shyam Sunder Lohia
Partner

M.No. 426642

F.R. No. 129572W

Partner

Date : 29th August, 2022



For and on behalf of the Board of Directors
CRYOGENIC LIQUIDE PRIVATE LIMITED



Mr. Nilesh N. Patel

Whole Time Director
DIN : 01368574



Mrs. Kiran N. Patel

Whole Time Director
DIN: 03435065