



## 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 31<sup>st</sup> March, 2023, and the Statement of Profit and Loss 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 31<sup>st</sup> March, 2022, and its profit 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 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 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 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**

Since the Company is a Small Company as defined under section 2(85) of the Companies Act, 2013, 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 is not 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 dealt with by this Report are in agreement with the books of account. Since the Company is a Small Company as defined in Section 2(85) of Companies Act, 2013, Cash Flow Statement has not been prepared by the Company.
- (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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> 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.

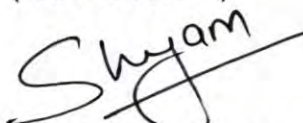
(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in 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 Sunder Lohia  
Partner  
M No. 426642



**UDIN: 23426642BGSOYJ9218**

Place: Vadodara

Date: 11<sup>th</sup> September, 2023

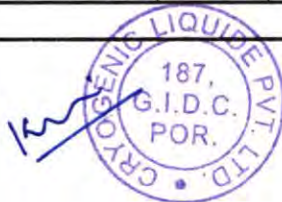


**CRYOGENIC LIQUIDE PRIVATE LIMITED****CIN No. U29300GJ1997PTC032955**

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

**Balance Sheet as at 31st March, 2023****Rs in Lakhs**

	<b>Particulars</b>	<b>Notes. No.</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	50.00	50.00
	(b) Reserves and Surplus	4	1727.18	1312.98
	(c) Money received against share warrants		1777.18	1362.98
<b>2</b>	<b>Share Application money pending allotment</b>			
<b>3</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	5	-	-
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	6	-	156.22
	(b) Trade Payables	7		
	(i) Due to Micro & Small Enterprise		251.07	380.89
	(ii) Other		254.15	281.84
	(c) Other Current Liabilities	8	82.96	45.59
	(d) Short-Term Provisions	9	33.69	15.45
			621.88	879.99
	<b>TOTAL</b>		<b>2399.06</b>	<b>2242.97</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	10		
	(i) Tangible Assets		735.31	768.29
	(ii) Intangible Assets		0.25	0.59
	(iii) Capital Work in Progress		4.83	0.00
	(iv) Intangible Assets Under Development		740.38	768.88
	(b) Non Current Investments	11	120.13	91.44
	(c) Deferred Tax Assets (Net)	12	5.01	3.82
	(d) Long Term Loans and Advances	13	8.17	23.68
	(e) Other Non - Current Assets			
			133.30	118.94



**CRYOGENIC LIQUIDE PRIVATE LIMITED****CIN No. U29300GJ1997PTC032955**

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

**Balance Sheet as at 31st March, 2023 (contd.)**

	<b>Particulars</b>	<b>Notes. No.</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>2 Current Assets</b>				
	(a) Current Investments			
	(b) Inventories	14	190.82	243.43
	(c) Trade Receivables	15	513.91	263.51
	(d) Cash and Cash Equivalents	16	810.15	800.05
	(e) Short Term Loans and Advances	17	8.44	8.67
	(f) Other Current Assets	18	2.05	39.50
			1525.37	1355.15
	<b>TOTAL</b>		<b>2399.06</b>	<b>2242.97</b>
	<b>See accompanying notes forming part of the financial statements</b>	1 to 2		

**In terms of our report attached.****For MALOO BHATT & CO.**

Chartered Accountants

**Shyam Sunder Lohia**

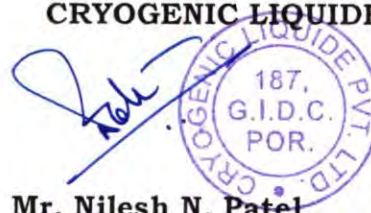
Partner

M. No. 426642

F.R. No. 129572W

Place : Vadodara

Date : 11th September, 2023

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.


**Statement of Profit & Loss for the year ended on 31st March, 2023**

**Rs in Lakhs**

Sr. No	Particulars	Note. No.	Year ended on 31st March, 2023	Year ended on 31st March, 2022
1	Revenue from operations	19	2201.60	2332.65
2	Other Income	20	68.76	66.95
3	<b>Total Revenue (1+2)</b>		<b>2270.37</b>	<b>2399.59</b>
4	<b>Expenses:</b>			
	(a) Cost of materials consumed	21	1168.40	1612.51
	(b) Changes in inventories of Finished	22	36.63	-109.24
	(c) Employee Benefit Expense	23	136.24	134.55
	(d) Financial Costs	24	18.08	10.34
	(e) Depreciation	10	67.69	48.67
	(f) Other Expenses	25	292.95	239.68
	<b>Total Expenses</b>		<b>1719.99</b>	<b>1936.51</b>
5	<b>Profit before tax (3 - 4)</b>		<b>550.37</b>	<b>463.08</b>
6	<b>Tax expense:</b>			
	(a) Tax expense for current year		139.00	116.58
	(b) Tax expense relating to prior years		-1.63	3.45
	(c) Net tax expense		137.37	120.03
	(d) Deferred Tax	12	-1.19	-0.42
			<b>136.18</b>	<b>119.61</b>
7	<b>Profit after tax for the period (5 - 6)</b>		<b>414.20</b>	<b>343.47</b>
8	<b>Earnings per share:</b>			
	Basic & Diluted		82.84	68.69
	<b>See accompanying notes forming part of the financial statements</b>	1 to 2		


In terms of our report attached.


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

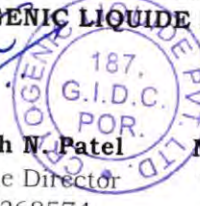
  
**Shyam Sunder Lohia**  
Partner  
M. No. 426642  
F.R. No. 129572W  
Place : Vadodara  
Date : 11th September, 2023



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 5<sup>th</sup> 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. Since the Company is a Small Company as defined in Section 2(85) of Companies Act, 2013 (as amended), the Cash Flow Statement has not been prepared.

#### 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.

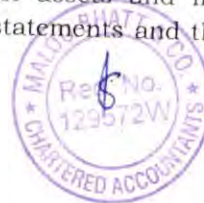
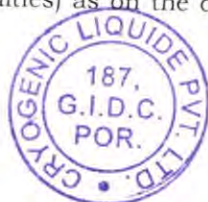
#### 2.2 Summary of Significant accounting policies:

##### 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.

##### 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





# CRYOGENIC LIQUIDE PRIVATE LIMITED

## Notes forming part of the financial statements

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.

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.



# CRYOGENIC LIQUIDE PRIVATE LIMITED

## Notes forming part of the financial statements

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.

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, 2023		As at 31 March, 2022	
	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, 2023		As at 31 March, 2022	
	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, 2023		As at 31 March, 2022	
	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%



**CRYOGENIC LIQUIDE PRIVATE LIMITED**

CIN No. U29300GJ1997PTC032955

187, Por Ramangamdi Industrial Estate, GIDC, Por, Vadodara - 391243, Gujarat.**Notes forming part of the financial statements****4. Reserves & Surplus:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Securities Premium	60.98	60.98
b	Surplus (Profit & Loss Account)		
	Opening Balance	1252.00	908.53
	Add: Profit / Loss for the year	414.20	343.47
	Closing Balance	1666.20	1252.00
	<b>Total</b>	<b>1727.18</b>	<b>1312.98</b>

**5. Long Term Borrowings:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	HDFC Car Loan- Secured (refer 5.1)	-	5.37
	Less: Current Maturities	-	5.37
	<b>Total</b>	<b>-</b>	<b>-</b>

**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 instalments with EMI of Rs 61822 per month.

**6. Short Term Borrowings:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Working Capital Loan- Secured (Refer note no. 6.1)*		
	SBI-Bank Overdraft	-	150.85
	ICICI Bank Overdraft	-	-
b	Current Maturities of long term debt	-	5.37
	<b>Total</b>	<b>0.00</b>	<b>156.22</b>

\* debit balance in Overdraft ledger has been shown as Cash and Cash Equivalent





**CRYOGENIC LIQUIDE PRIVATE LIMITED**

CIN No. U29300GJ1997PTC032955

187, Por Ramangamdi Industrial Estate, GIDC, Por, Vadodara - 391243, Gujarat.**Notes forming part of the financial statements****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 [ ` in Lacs]	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 [ ` in Lacs]	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	251.07	380.89
	(ii)Other	254.15	281.84
	<b>Total</b>	<b>505.22</b>	<b>662.73</b>

**8. Other Current Liabilities**

	Particulars	Current Year	Previous Year
a	Payables for Expenses	24.13	36.92
b	Payables for Capital Expenses	5.43	1.69
c	Other Payables: Statutory Dues	6.90	5.53
	GST Payable	41.18	-
d	Rent Deposit Received	0.86	1.45
e	Advance received from customer	4.46	-
	<b>Total</b>	<b>82.96</b>	<b>45.59</b>



**CRYOGENIC LIQUIDE PRIVATE LIMITED**

CIN No. U29300GJ1997PTC032955

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

**Notes forming part of the financial statements****9. Short Term Provisions**

	Particulars	Current Year	Previous Year
a	Provision for Expenses	4.16	7.16
b	Provision for Income Tax ( Net of Tds, Adv Tax )	29.53	8.29
	<b>Total</b>	<b>33.69</b>	<b>15.45</b>

**11. Non Current Investments**

	Particulars	Current Year	Previous Year
a	Investment in Quoted Shares and Securities	120.13	91.44
	<b>Total</b>	<b>120.13</b>	<b>91.44</b>

**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	3.82	3.00
b	On Account of disallowances due to non deduction of TDS	-	-
c	On Account of disallowances due to Sec 43B	1.19	0.82
	<b>Total</b>	<b>5.01</b>	<b>3.82</b>

**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	3.60	3.94
	- Retention Money	4.57	19.74
	<b>Total</b>	<b>8.17</b>	<b>23.68</b>





**CRYOGENIC LIQUIDE PRIVATE LIMITED**

CIN No. U29300GJ1997PTC032955

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

**Notes forming part of the financial statements****14. Inventories:**

	Particulars	Current Year	Previous Year
a	Semi Finished Goods (including WIP)	139.34	175.97
b	Raw Material (including consumables stock)	51.49	67.46
	<b>Total</b>	<b>190.82</b>	<b>243.43</b>

**15. Trade Receivables:**

	Particulars	Current Year	Previous Year
a	Undisputed Trade receivables – considered good Trade receivables – considered doubtful	513.91 -	263.51 -
	<b>Total</b>	<b>513.91</b>	<b>263.51</b>

**16. Cash & Cash Equivalent:**

	Particulars	Current Year	Previous Year
a	Cash Balance	5.80	2.47
b	Balances with banks		
	In Current Account		
	ICICI Bank A/c	1.16	5.26
	State Bank of India	0.11	1.00
	DBS Bank	1.50	
	In Overdraft Account		
	ICICI Bank Overdraft	0.00	0.03
	State Bank of India Overdraft	1.29	
d	In Deposits Account *	750.06	699.71
	Interest Accrued on fixed deposits	50.25	91.57
	<b>Total</b>	<b>810.15</b>	<b>800.05</b>

\* 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.



**CRYOGENIC LIQUIDE PRIVATE LIMITED**

CIN No. U29300GJ1997PTC032955

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

**Notes forming part of the financial statements****17. Short Term Loans and Advances:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Advances to Suppliers Unsecured, Considered Good	8.42	8.21
b	Loans & Advances to Staff	0.02	0.46
	<b>Total</b>	<b>8.44</b>	<b>8.67</b>

**18. Other Current Assets:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Balances with Government Authorities: (Refer 18.1) Unsecured, Considered Good	1.68	38.82
b	Prepaid Expenses	0.28	0.59
c	Accrued Interest on Deposits ( MGVCL )	0.08	0.08
	<b>Total</b>	<b>2.05</b>	<b>39.50</b>

**18.1. Balance With Government Authorities**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Balances with Government Authorities: Duty draw back receivable	0.68	0.73
	Goods and Service Tax	1.01	35.60
	Central Sales Tax	-	1.62
	Value Added Tax	-	0.31
	Income Tax Refund	-	0.56
	<b>Total</b>	<b>1.68</b>	<b>38.82</b>





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

Annexure- 11

10 Property, Plant & Equipment

Rs in Lakhs

A.	Tangible assets	Gross block			Accumulated depreciation and impairment				Net block		
		Balance as at 01.04.2022	Additions	Disposals	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.2023	Balance as at 01.04.2022	Balance as at 31.03.2023
	(a) Land	306.54	-	-	306.54	-	-	-	-	306.54	306.54
	(b) Buildings	428.56	-	-	428.56	57.18	35.27	-	92.44	371.38	336.11
	(c) Plant and Equipment	89.65	32.20	-	121.85	57.07	10.61	-	67.68	32.57	54.16
	(d) Furniture and Fixtures	20.09	0.30	-	20.39	9.69	2.74	-	12.43	10.40	7.96
	(e) Vehicles	60.12	-	-	60.12	31.18	9.02	-	40.20	28.93	19.92
	(f) Office equipment	30.13	1.26	-	31.39	18.41	5.33	-	23.74	11.72	7.65
	(g) Computer	16.21	0.61	-	16.82	9.47	4.38	-	13.85	6.74	2.97
	<b>Total</b>	<b>951.29</b>	<b>34.37</b>	<b>-</b>	<b>985.65</b>	<b>183.00</b>	<b>67.35</b>	<b>-</b>	<b>250.35</b>	<b>768.29</b>	<b>735.31</b>
<b>B.</b>	<b>Intangible Assets</b>										
	Software	1.40	0.00	-	1.40	0.82	0.35	0.00	1.16	0.59	0.25
	<b>Total</b>	<b>1.40</b>	<b>0.00</b>	<b>-</b>	<b>1.40</b>	<b>0.82</b>	<b>0.35</b>	<b>0.00</b>	<b>1.16</b>	<b>0.59</b>	<b>0.25</b>
<b>C.</b>	<b>Capital WIP</b>										
	Factory Shed & Building	0.00	4.83	-	4.83	0.00	0.00	0.00	0.00	0.00	4.83
	<b>Total</b>	<b>0.00</b>	<b>4.83</b>	<b>-</b>	<b>4.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.83</b>
	<b>Total</b>	<b>952.69</b>	<b>39.19</b>	<b>0.00</b>	<b>991.89</b>	<b>183.82</b>	<b>67.69</b>	<b>-</b>	<b>251.51</b>	<b>768.88</b>	<b>740.38</b>
	<b>Previous Year</b>	770.75	235.41	53.47	952.70	135.15	48.67	0.00	183.82	635.60	768.88



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

Notes forming part of the financial statements

Rs in Lakhs

**19. Revenue from Operations:**

	Particulars	Current Year	Previous Year
<b>a</b>	<b>Sale of Products</b>		
	- Export Sales	17.34	35.20
	- Domestic Sales	2184.26	2297.21
<b>b</b>	<b>Other Operating Revenue</b>		
	- Export Incentive	-	0.24
	<b>Total</b>	<b>2201.60</b>	<b>2332.65</b>

**20. Other Income:**

	Particulars	Current Year	Previous Year
a	Interest from banks on deposits	40.96	52.42
b	Other non-operating income:		
	Profit on Sale of Investment	21.92	12.77
	Foreign Exchange Gain	0.00	0.10
	Dividend from Shares	1.02	0.75
	Interest on Debenture/ Bond	4.81	0.91
	Interest other Income	0.06	-
	<b>Total</b>	<b>68.76</b>	<b>66.95</b>

**21. Cost of Material Consumed:**

	Particulars	Current Year	Previous Year
	Opening Stock	67.46	73.22
	Add: Purchases	1152.43	1606.74
		1219.89	1679.96
	Less: Closing Stock	51.49	67.46
	<b>Cost of material consumed</b>	<b>1168.40</b>	<b>1612.51</b>

**22. Change in Inventories:**

	Particulars	Current Year	Previous Year
a	Work in Progress:		
	Opening Stock	175.97	66.73
	Less: Closing stock	139.34	175.97
		36.63	-109.24
	<b>Net Increase / (Decrease)</b>	<b>36.63</b>	<b>-109.24</b>

**23. Employee Benefit Expenses**

	Particulars	Current Year	Previous Year
a	Salary & Wages (Also refer note no. 23.1)	126.49	118.55
b	Bonus	1.74	3.25
c	Provident Fund	7.86	8.14
d	ESIC	0.11	0.60
e	Professional Tax	0.03	0.02
f	Insurance Exps-Employer Employee Plan	-	3.87
g	Staff Welfare	0.01	0.12
	<b>Total</b>	<b>136.24</b>	<b>134.55</b>





**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	18.00	12.00
	<b>Total</b>	<b>66.00</b>	<b>60.00</b>

**24. Financial Cost**

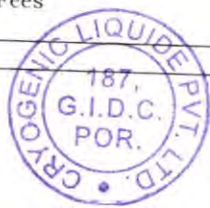
	Particulars	Current Year	Previous Year
a	Interest Expense:		
	On Cash Credit	10.61	6.70
	On Car Loan	0.20	0.78
b	Other Borrowing Costs:		
	Bank Charges	0.10	0.44
	Bill Discounting Charges	7.16	2.42
	<b>Total</b>	<b>18.08</b>	<b>10.34</b>

**25. Other Expenses:**

	Particulars	Current Year	Previous Year
	Radiology Charges	8.28	8.32
	Testing and Inspection Charges	11.85	6.69
	Designing Charges	-	0.25
	Crane/Machinery Hiring Charges	1.15	0.63
	Custom Duty Charges	-	2.46
	Indirect Tax Expenses	13.05	0.45
	Indirect Tax Penalty	-	-
	Advertisement Expenses	-	0.12
	Foreign Exchange Loss	1.31	-
	Travelling Expenses	2.67	0.01
	Vehicle Running (Fuel) Expense	2.89	2.13
	Legal and Professional Expenses	5.63	6.04
	Freight and forwarding	33.10	56.12
	Labour charges	163.03	94.86
	Factory Expense	5.52	0.72
	Insurance	0.81	0.79
	Power & Fuel	9.04	6.61
	Payment to Auditors (25.1)	1.35	1.35
	Rent on Building	7.50	18.00
	Rates and taxes	1.97	1.41
	Repairs and maintenance - Machinery	8.72	6.51
	Repairs and maintenance - Others	1.97	0.31
	Service Charges	2.68	0.09
	Prior Period Expense	0.00	0.00
	Security Charges	4.00	3.81
	Food & Beverages	2.49	2.64
	Sundry Balance Write Off	0.16	15.04
	Postage & Courier	0.48	1.48
	Gst Expense	0.78	0.00
	Miscellaneous Expense	2.49	2.85
	<b>Total</b>	<b>292.95</b>	<b>239.68</b>

**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
	<b>Total</b>	<b>1.35</b>	<b>1.35</b>



# 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. Nil ( Rs 7,28,546/- in PY)  
B. Earning in Foreign Currency (Export Sales): Rs 1734240/- (Rs. 33,62,160/- in PY)
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	2022-23	2021-22
M/s. Cryogenic Liquide		
Rent Expense	7,50,000	18,00,000

Key Management Personnel:

Particulars	2022-23	2021-22
Directors' Remuneration:		
Mr. Nilesh N. Patel	24,00,000	24,00,000
Mrs. Kiran N. Patel	24,00,000	24,00,000
Mr. Dhairya Patel	18,00,000	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	2022-23	2021-22
(a)	Net Profit as per Statement of Profit / (Loss) [in `]	4,14,19,585	3,43,46,896
(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 `]	82.84	68.69
(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.



34 Other Explanatory Statements and Disclosures

A Trade Receivables ageing

Particulars	Receivables as at 31-03-2023					Rs in Lacs
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	513.49	0.42	-	-	-	513.91
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>513.49</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>513.91</b>

Particulars	As at 31-03-2022					Rs in Lacs
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-
<b>Total</b>	<b>261.25</b>	<b>2.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263.51</b>

B Trade Payables Ageing

Particulars	Outstanding for the Payment at the year end 31-03-2023				Rs in Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	251.07	-	-	-	251.07
(ii) Others	254.15	-	-	-	254.15
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
<b>Total</b>	<b>505.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>505.22</b>

Particulars	Outstanding for the Payment at the year end 31-03-2021				Rs in Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	380.89	-	-	-	380.89
(ii) Others	281.56	0.16	0.12	-	281.84
(iii) Disputed Due-MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
<b>Total</b>	<b>662.45</b>	<b>0.16</b>	<b>0.12</b>	<b>-</b>	<b>662.73</b>






**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) 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 or 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 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 urvey 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 holds in the name of Company only.
- x) The Company does not have any subsidiaries.

**35** 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 : 11th September, 2023

**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

