



## INDEPENDENT AUDITOR'S REPORT

To the Members of

### CRYOGENIC OGS LIMITED

(Formerly known as CRYOGENIC LIQUIDE PRIVATE LIMITED)

Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of CRYOGENIC OGS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the 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 (hereinafter referred to as "Financial statements")

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 March 31, 2024, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Other Information

The Company's Board of Directors is responsible for 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 this 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

### Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) 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 Statement of Cash Flows 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 prescribed under section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- 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, as amended, 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 would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) The company is not required to transfer any amount to the Investor Education and Protection Fund.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;

(iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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;

(iv) (c) Based on the audit procedures that are 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)The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) The audit trail has not been preserved by the company as per the statutory requirements for record retention.

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

*Shyam*

Shyam Sunder Lohia  
Partner  
M No. 426642



**UDIN: 24426642BKASMT8373**

Place: Vadodara

Date: 26<sup>th</sup> July, 2024

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Cryogenic OGS Limited (formerly known as Cryogenic Liquide Private Limited)("the Company") on the financial statements for the year ended 31<sup>st</sup> March,2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate.
- (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii)
- (a) The Company has granted unsecured loans to employees. The aggregate amount granted during the year to employees is Rs.52,000 and the balance outstanding at the Balance Sheet date with respect to such loans is Rs. 43,000. The Company has not made any investments, granted secured loans/advances in nature of loans, or stood guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loan to employees, the schedule of repayment of loan has been stipulated, and the employees are repaying the principal amounts, as stipulated.



The Company has not charged any interest on loans to employees as per the Company's policy.

- (d) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to employees to settle the existing overdue loans.
- (e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The provisions of section 185 of the Act are not applicable to the Company as it has not granted any loans or provided any guarantee or security to the parties covered under section 185 of the act. Further, the Company has complied with the provisions of section 186 of the Act.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Hence reporting under this clause is not applicable.
- (vii)
  - (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year.

**AND**

- No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.
  - (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  - (ix)
    - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
    - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
    - (c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.
    - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.



- (e) The company does not have any subsidiary associate or joint venture as defined under the Act. Hence reporting under clause (ix) (e) and (f) is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance[ with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company as on 31<sup>st</sup> March 2024.
- (xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.





- (xviii) There has been resignation of the statutory auditor during the year, however no issues, objections or concerns were raised by the outgoing auditor.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not 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 up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.
- (xxi) As there is no subsidiary company, consolidated financial statements have not been prepared and hence reporting under the clause is not applicable.

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

*Shyam*

Shyam Sunder Lohia  
Partner  
M No. 426642



**UDIN: 24426642BKASMT8373**

Place:

Vadodara

Date: 26<sup>th</sup> July, 2024

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Cryogenic OGS Limited on the financial statements for the year ended March 31, 2024]

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Cryogenic OGS Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to Financial Statements





A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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



Shyam Sunder Lohia  
Partner  
M No. 426642



**UDIN: 24426642BKASMT8373**

Place: Vadodara

Date: 26<sup>th</sup> July, 2024

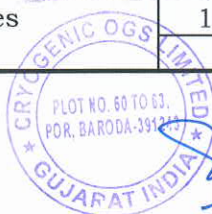
**CRYOGENIC OGS LIMITED**  
**(Formerly known as Cryogenic Liquide Private Limited)**  
**CIN No. U25121GJ1997PLC032955**

60, 61, 62, 63 POR INDUSTRIAL PARK, BEHIND SAHYOG HOTEL, POR, Vadodara - 391243, Gujarat

**Balance Sheet as at 31st March, 2024**

**Rs in Lakhs**

	Particulars	Notes. No.	As at 31st March, 2024	As at 31st March, 2023
<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	2239.62	1727.18
			2289.62	1777.18
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long Term Provisions	5	26.11	-
			26.11	-
<b>3</b>	<b>Current Liabilities</b>			
	(a) Trade Payables	6		
	(i) Due to Micro & Small Enterprise		204.17	255.62
	(ii) Other		223.67	279.16
	(b) Other Current Liabilities	7	33.50	53.41
	(c) Short-Term Provisions	8	57.48	33.69
			518.83	621.88
	<b>TOTAL</b>		<b>2834.56</b>	<b>2399.06</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	9		
	(i) Tangible Assets		688.35	735.31
	(ii) Intangible Assets		0.11	0.25
	(iii) Capital Work in Progress		0.00	4.83
			688.46	740.38
	(b) Non Current Investments	10	216.33	120.13
	(c) Deferred Tax Assets (Net)	11	27.74	5.01
	(d) Long Term Loans and Advances	12	11.09	8.17
			255.17	133.30





**CRYOGENIC OGS LIMITED**  
(Formerly known as Cryogenic Liquide Private Limited)

CIN No. U25121GJ1997PLC032955

60, 61, 62, 63 POR INDUSTRIAL PARK, BEHIND SAHYOG HOTEL, POR, Vadodara - 391243, Gujarat

**Balance Sheet as at 31st March, 2024 (contd.)**

	Particulars	Notes. No.	As at 31st March, 2024	As at 31st March, 2023
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	13	392.96	190.82
	(b) Trade Receivables	14	534.30	513.91
	(c) Cash and Cash Equivalents	15	954.30	810.15
	(d) Short Term Loans and Advances	16	1.23	8.44
	(e) Other Current Assets	17	8.15	2.05
			1890.93	1525.37
	<b>TOTAL</b>		<b>2834.56</b>	<b>2399.06</b>
	<b>See accompanying notes forming part of the financial statements</b>	1 to 35		

**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 : 26th July, 2024




For and on behalf of the Board of Directors  
**CRYOGENIC OGS LIMITED**  
(Formerly known as  
**Cryogenic Liquide Private Limited**)



  
**Nilesh N. Patel**  
Chairman Cum MD  
(DIN : 01368574)



  
**Dhairya Patel**  
Executive Director  
(DIN : 09145811)

  
**Ravi M. Jain**  
CFO

  
**Rashmi K Otavani**  
Company Secretary  
M.No. A26905

**CRYOGENIC OGS LIMITED**  
(Formerly known as Cryogenic Liquide Private Limited)  
CIN No. U25121GJ1997PLC032955

60, 61, 62, 63 POR INDUSTRIAL PARK, BEHIND SAHYOG HOTEL, POR, Vadodara - 391243, Gujarat

**Statement of Profit & Loss for the year ended on 31st March, 2024**

Rs in Lakhs

Sr. No	Particulars	Note. No.	Year ended on 31st March, 2024	Year ended on 31st March, 2023
1	Revenue from operations	18	2426.32	2201.60
2	Other Income	19	141.94	68.76
3	<b>Total Revenue (1+2)</b>		<b>2568.27</b>	<b>2270.37</b>
4	<b>Expenses:</b>			
	(a) Cost of materials consumed	20	1421.95	1168.40
	(b) Changes in inventories of Finished	21	-71.49	36.63
	(c) Employee Benefit Expense	22	190.67	136.24
	(d) Financial Costs	23	11.98	18.08
	(e) Depreciation	9	56.56	67.69
	(f) Other Expenses	24	269.62	292.95
	<b>Total Expenses</b>		<b>1879.28</b>	<b>1719.99</b>
5	<b>Profit before tax (3 - 4)</b>		<b>688.99</b>	<b>550.37</b>
6	<b>Tax expense:</b>			
	(a) Tax expense for current year		196.95	139.00
	(b) Tax expense relating to prior years		2.32	-1.63
	(c) Net tax expense		199.28	137.37
	(d) Deferred Tax		-22.74	-1.19
			<b>176.54</b>	<b>136.18</b>
7	<b>Profit after tax for the period (5 - 6)</b>		<b>512.45</b>	<b>414.20</b>
8	<b>Earnings per share:</b>			
	Basic & Diluted (Before Considering Bonus Impact)		102.49	82.84
	Basic & Diluted (After Considering Bonus Impact)		4.88	3.94
	<b>See accompanying notes forming part of the financial statements</b>	1 to 35		

**In terms of our report attached.**

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

*Shyam*

**Shyam Sunder Lohia**  
Partner  
M. No. 426642  
F.R. No. 129572W  
Place : Vadodara  
Date : 26th July, 2024



For and on behalf of the Board of Directors

**CRYOGENIC OGS LIMITED**  
(Formerly known as  
**Cryogenic Liquide Private Limited**)

*Nilesh*  
**Nilesh N. Patel**  
Chairman Cum MD  
(DIN : 01368574)

*Dhairya*  
**Dhairya Patel**  
Executive Director  
(DIN : 09145811)



*R.M. Jain*  
**Ravi M. Jain**  
CFO

*Rashmi*  
**Rashmi K Otavani**  
Company Secretary  
M.No. A26905



**Cryogenic OGS Limited**  
(Formerly known as Cryogenic Liquide Private Limited)

CIN No. U25121GJ1997PLC032955  
60, 61, 62, 63 POR INDUSTRIAL PARK, BEHIND SAHYOG HOTEL, POR, Vadodara - 391243, Gujarat

**Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2024**

Rs in Lakhs

Sr. No.	Particulars	31st March 2024	31st March 2023
1)	<b>Cash Flow from Operating Activities</b>		
	<b>Profit before taxation</b>	<b>688.99</b>	<b>550.37</b>
	<b>Adjustment for:</b>		
	Depreciation	56.56	67.69
	Gain/ Loss on Sale of Asset	-12.16	0.00
	Dividend Income	0.00	-1.02
	Sundry Balances Written off	0.00	0.00
	Foreign Exchange (Gain)/Loss	0.34	1.31
	Gain/ Loss on Sale of Investment	-16.16	-21.92
	Interest Received	-12.40	-4.81
	Interest and finance charges	11.98	18.08
	<b>Operating profit before working capital changes (Increase)/Decrease in</b>	<b>717.14</b>	<b>609.71</b>
	Inventories	-202.13	52.60
	Trade Receivables	-20.73	-251.71
	Short Term Loans and Advances	7.21	0.23
	Other current assets	-6.10	37.45
	Long Term loans and Advances	-2.93	15.51
	<b>Increase/ (Decrease) in</b>		
	Long Term Provisions	26.11	-
	Trade payables	-106.94	-127.95
	Other current liabilities	-19.91	7.82
	Short-term provisions	4.06	-3.00
	<b>Cash generated from operations</b>	<b>395.78</b>	<b>340.66</b>
	Income taxes and other taxes (net of refunds)	-179.54	-116.13
	<b>Net cash from Operating Activities - A</b>	<b>216.24</b>	<b>224.54</b>
2)	<b>Cash flow from Investment Activities</b>		
	Purchase of fixed assets including C-WIP	-27.40	-39.19
	Dividend from Current Investments	0.00	1.02
	Sale of Fixed Assets	34.92	-
	Investment in FD	-136.52	-9.02
	Purchase/ Sale of Investments (net)	-80.04	-6.77
	Interest received	12.40	4.81
	<b>Net cash from Investment Activity - B</b>	<b>-196.63</b>	<b>-49.16</b>
3)	<b>Cash Flow from Financing Activities:</b>		
	Increase/ (decrease) in Borrowings	0.00	-156.22
	Interest and finance charges paid	-11.98	-18.08
	<b>Net cash from Financing Activities - C</b>	<b>-11.98</b>	<b>-174.29</b>
	<b>Net Increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>7.63</b>	<b>1.08</b>
	Opening Cash and cash equivalents	810.15	800.05
	<b>Closing Cash and cash equivalents as per AS 3</b>	<b>817.79</b>	<b>801.13</b>

**Reconciliation of Closing Cash and cash equivalents**

Rs in Lakhs

Particulars	31st March 2024	31st March 2023
Closing Cash and cash equivalents as per AS 3	817.79	801.13
Add : Other Bank Deposits made during the year	136.52	9.02
Closing Cash and cash equivalents as per Financials	<b>954.30</b>	<b>810.15</b>

For MALOO BHATT & CO.  
Chartered Accountants

*Shyam*

**Shyam Sunder Lohia**  
Partner  
M. No. 426642  
F.R. No. 129572W  
Place : Vadodara  
Date : 26th July, 2024



For and on behalf of the Board of Directors

**CRYOGENIC OGS LIMITED**

(Formerly known as

Cryogenic Liquide Private Limited)



*Roh*  
**Nilesh N. Patel**  
Chairman Cum MD  
(DIN : 01368574)



*R*  
**Dhatrya Patel**  
Executive Director  
(DIN : 09145811)

*R.M.Jain*

**Ravi M. Jain**  
CFO

*Rashmi*

**Rashmi K Otavani**  
Company Secretary  
M.No. A26905

**CRYOGENIC OGS LIMITED**  
**(Formerly known as Cryogenic Liquide Private Limited)**  
**Notes forming part of the financial statements**

**1. Corporate information:**

M/s. Cryogenic OGS Limited (Formerly known as Cryogenic Liquide Private Limited) incorporated on 5<sup>th</sup> September 1997, is having its registered office at 60,61,62,63, Por Industrial Park, Behind Sahyog Hotel, Por, Vadodara-391243, Gujarat having Corporate Identity Number U25121GJ1997PLC032955. 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. Earlier the Company was named as Cryogenic Liquide Private Limited, which has changed its name to "Cryogenic OGS Private Limited" on 20<sup>th</sup> October, 2023. Later on the company has converted into Public Limited Company as "Cryogenic OGS Limited" on 10<sup>th</sup> November, 2023

**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.

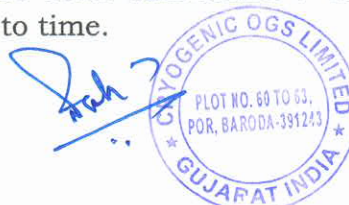
**2.1 Presentation and Disclosure of Financial Statements:**

The financial statements are presented as per the Schedule III as amended from time to time 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 as amended from time to time.





**CRYOGENIC OGS LIMITED**  
**(Formerly known as 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:**

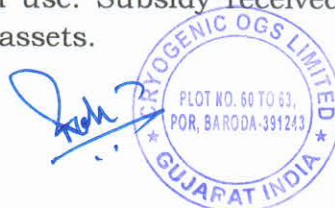
Sales are recognized when significant risks and rewards of ownership of goods has passed to the buyer, which coincides with delivery. Sales are net of trade discount, rebates and value added tax but inclusive of GST.

Other Operating Income comprise of Export incentives. Export incentives available under prevalent schemes are accounted on entitlement basis

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

**2.2.5 Property, Plant and Equipment:**

Property Plant and Equipment 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.



**CRYOGENIC OGS LIMITED**  
**(Formerly known as Cryogenic Liquide Private Limited)**  
**Notes forming part of the financial statements**

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.

**2.2.6 Intangible Assets:**

Intangible assets comprise of computer software. The Company has acquired computer software for internal use and the same is recognized as an intangible asset. The costs of application software purchased comprise its purchase price, including any import duties and other taxes and any directly attributable expenditure on making the software ready for its use. Computer software is amortised fully within three years from the date of purchase.

**2.2.7 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

**2.2.8 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.

**2.2.9 Employee Benefits:**

Employee benefits includes salary, wages, contribution to provident fund, gratuity and other compensated absences

**A. Long Term Employment Benefits**

**(a) Defined Benefit Obligation Plans:**

**Gratuity**

By virtue of Accounting Standard 15 (Revised) on employee benefits, during the year the company has carried out an actuarial valuation of gratuity liability and expense of amount Rs. 27.71 in Lakhs has been included in statement of Profit and Loss and an amount of Rs. 27.71 in Lakhs has been disclosed as liability in financial statements.





**CRYOGENIC OGS LIMITED**  
**(Formerly known as Cryogenic Liquide Private Limited)**  
**Notes forming part of the financial statements**

**Change in value of assets:**

No planned assets are held by the company. Therefore, the information required to be given under this is not provided

**(i) Provident 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.

**(b) Defined Contribution plan**

The contribution to Pension fund, ESIC and Labour Welfare fund are recognised as an expense in the Statement of Profit and Loss.

**B. Short Term Employment Benefits:**

Short Term benefits payable before twelve months after the end of the reporting period in which the employee have tendered service are accounted as expense in statement of profit and loss.

**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 OGS Limited**  
(Formerly known as Cryogenic Liquide Private Limited)  
CIN No. U25121GJ1997PLC032955  
60, 61, 62, 63 POR INDUSTRIAL PARK, BEHIND SAHYOG HOTEL, POR, Vadodara - 391243, Gujarat

**Notes forming part of the financial statements**

**3. Share Capital**

Rs in Lakhs

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10 each with voting rights	30,00,000	300.00	30,00,000	300.00
(b) Issued Equity shares of Rs. 10 each with voting rights	5,00,000	50.00	5,00,000	50.00
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	5,00,000	50.00	5,00,000	50.00

**Notes\***

1. The Authorized capital of the company increased from 30,00,000 equity shares to 2,00,00,000 equity shares vide EGM dated 20-05-2024.

2. The Company allotted 1,00,00,000 fully paid bonus shares out of free reserves as on 31/03/2024. The company has allotted Bonus Shares vide Board of Directors meeting dated 27-05-2024 in the ratio of 20 shares for every 1 shares held.

**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, 2024				
- Number of shares	5,00,000	-	-	5,00,000
- Amount (Rs.)	50,00,000	-	-	50,00,000
Year ended 31 March, 2023				
- Number of shares	5,00,000	-	-	5,00,000
- Amount (Rs.)	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, 2024		As at 31 March, 2023	
	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	3,79,500	75.90%	3,80,000	76.00%
Mrs. Kiran N. Patel	1,20,000	24.00%	1,20,000	24.00%

**3.3. Details of shares held by promoters:**

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	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	3,79,500	75.90%	3,80,000	76%
Mrs. Kiran N. Patel	1,20,000	24.00%	1,20,000	24%





**Notes forming part of the financial statements**

**4. Reserves & Surplus:**

**Rs in Lakhs**

	<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	1666.20	1252.00
	Add: Profit / Loss for the year	512.45	414.20
	Closing Balance	2178.64	1666.20
	<b>Total</b>	<b>2239.62</b>	<b>1727.18</b>

**5. Long Term Provisions**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Provision for Gratuity (Non- Current)	26.11	-
	<b>Total</b>	<b>26.11</b>	-

**6. Trade Payables:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Trade Payables: For Supplies/Service		
	(i)Due to Micro & Small enterprise	204.17	255.62
	(ii)Other	223.67	279.16
	<b>Total</b>	<b>427.84</b>	<b>534.78</b>

<b>6.1</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	(a)the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	-Principal amount due to micro and small enterprise	204.17	255.62
	-Interest due on above		
	(b)Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the period		
	(c)Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
	(d)The amount of interest accrued and remaining unpaid at the end of each accounting year		
	(e)Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small Enterprises		



**Notes forming part of the financial statements**

**7. Other Current Liabilities**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Other Payables:		
	Statutory Dues	5.44	6.90
	GST Payable	14.31	41.18
b	Rent Deposit Received	-	0.86
c	Advance received from customer	13.75	4.46
	<b>Total</b>	<b>33.50</b>	<b>53.41</b>

**8. Short Term Provisions**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Provision for Expenses	6.62	4.16
b	Provision for Income Tax ( Net of Tds, Adv Tax )	49.27	29.53
c	Provision for Gratuity (Current)	1.60	-
	<b>Total</b>	<b>57.48</b>	<b>33.69</b>

**10. Non Current Investments**

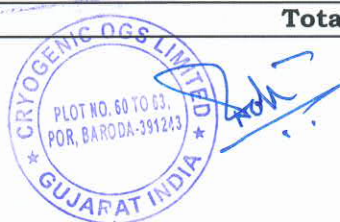
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Investment in Quoted Shares	40.18	6.84
b	Investment in Debt Securities	176.15	113.28
	<b>Total</b>	<b>216.33</b>	<b>120.13</b>

**10.1 Investment in Quoted Shares**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Trigyn Technologies Limited	40.18	-
b	Savita Oil Technologies Limited	-	6.84
	<b>Total</b>	<b>40.18</b>	<b>6.84</b>

**10.2 Investment in Debt Securities**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	HDFC Credila Financial Services Limited	40.90	40.90
b	Hero Fincorp Limited	10.00	10.00
c	India Grid Trust	72.71	52.38
d	Tata Capital Financial Services Limited	10.00	10.00
e	Bank of Baroda	31.85	-
f	State Bank of India	10.70	-
	<b>Total</b>	<b>176.15</b>	<b>113.28</b>





**CRYOGENIC OGS LIMITED**  
(Formerly known as Cryogenic Liquide Private Limited)  
CIN No. U25121GJ1997PLC032955  
**60, 61, 62, 63 POR INDUSTRIAL PARK, BEHIND SAHYOG HOTEL, POR, Vadodara - 391243, Gujarat**

**9 Property, Plant & Equipment**

Annexure- 9  
Rs. In Lakhs

Particulars	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 01.04.2023	Additions	Disposals	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.2024	Balance as at 01.04.2023	Balance as at 31.03.2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>A. Tangible Assets</b>										
(a) Land	306.54	-	-	306.54	-	-	-	-	306.54	306.54
(b) Buildings	428.56	9.78	19.85	418.49	92.44	31.64	10.96	113.12	336.11	305.37
(c) Plant and Equipment	121.85	3.66	-	125.51	67.68	10.08	-	77.77	54.16	47.74
(d) Furniture and Fixtures	20.39	4.42	-	24.81	12.43	2.44	-	14.87	7.96	9.94
(e) Vehicles	60.12	-	11.58	48.53	40.20	5.88	7.49	38.60	19.92	9.94
(f) Office equipment	31.39	-	-	31.39	23.74	3.22	-	26.96	7.65	4.43
(g) Computer	16.82	4.58	-	21.40	13.85	3.16	-	17.01	2.97	4.39
<b>Total</b>	<b>985.65</b>	<b>22.45</b>	<b>31.43</b>	<b>976.67</b>	<b>250.35</b>	<b>56.42</b>	<b>18.45</b>	<b>288.32</b>	<b>735.31</b>	<b>688.35</b>
<b>B. Intangible Assets</b>										
Software	1.40	-	-	1.40	1.16	0.13	-	1.30	0.24	0.11
<b>Total</b>	<b>1.40</b>	<b>-</b>	<b>-</b>	<b>1.40</b>	<b>1.16</b>	<b>0.13</b>	<b>-</b>	<b>1.30</b>	<b>0.24</b>	<b>0.11</b>
<b>C. Capital WIP*</b>										
Factory Shed & Building	4.83	4.95	9.78	-	-	-	-	-	4.83	-
<b>Total</b>	<b>4.83</b>	<b>4.95</b>	<b>9.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.83</b>	<b>-</b>
<b>Total</b>	<b>991.89</b>	<b>27.40</b>	<b>41.21</b>	<b>978.08</b>	<b>251.51</b>	<b>56.56</b>	<b>18.45</b>	<b>289.62</b>	<b>740.38</b>	<b>688.46</b>
<b>Previous Year</b>	952.70	39.19	-	991.89	183.82	67.69	-	251.51	768.88	740.38

**\*Ageing of Capital WIP**

Particulars	As at 31st March, 2024				Total
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-



**CRYOGENIC OGS LTD**  
*[Signature]*  
**DIRECTOR**



**CRYOGENIC OGS LTD**  
*[Signature]*  
**INSPECTOR**

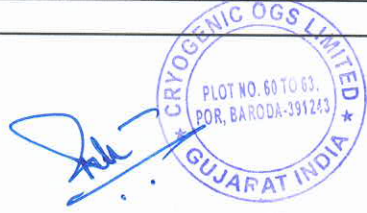
**Notes forming part of the financial statements**

**11. Deferred Tax Assets (DTA) (Net)**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	On Account of Difference in Closing WDV of Property Plant and Equipment as per Companies Act and as per Income Tax Act, 1961	5.01	3.82
b	On Account of disallowances due to non deduction of TDS		
c	On Account of disallowances due to non payment of statutory dues and Micro and Small Suppliers	22.74	1.19
	<b>Total</b>	<b>27.74</b>	<b>5.01</b>

**12. Long Term Loans and Advances:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Security Deposits	4.36	3.60
b	Retention Money	6.73	4.57
	<b>Total</b>	<b>11.09</b>	<b>8.17</b>





**Notes forming part of the financial statements**

**13. Inventories:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Semi Finished Goods (including WIP)	210.83	139.34
b	Raw Material (including consumables stock)	182.13	51.49
	<b>Total</b>	<b>392.96</b>	<b>190.82</b>

**14. Trade Receivables:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Undisputed		
	Trade receivables – considered good	534.30	513.91
	Trade receivables – considered doubtful	-	-
	<b>Total</b>	<b>534.30</b>	<b>513.91</b>

Note: Trade receivables due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is Rs. Nil (previous year Rs. Nil)

**15. Cash & Cash Equivalent:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Cash Balance	3.42	5.80
b	Balances with banks		
	In Current Account		
	ICICI Bank A/c	-	-
	State Bank of India	1.00	0.11
	DBS Bank	4.25	1.50
	In Overdraft Account		
	ICICI Bank Overdraft	3.94	1.16
	State Bank of India Overdraft	4.87	1.29
c	Other Bank balances		
	Deposits with Maturity less than 12 months	-	-
	Deposits with Maturity more than 12 months*	845.25	750.06
d	Accrued interest on fixed deposits	91.57	50.25
	<b>Total</b>	<b>954.30</b>	<b>810.15</b>



**Notes forming part of the financial statements**

\* Deposits with SBI & ICICI have been liened against the Bank Overdraft facilities.

**16. Short Term Loans and Advances:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Advances to Suppliers Unsecured, Considered Good	0.80	8.42
b	Loans & Advances to Staff	0.43	0.02
	<b>Total</b>	<b>1.23</b>	<b>8.44</b>

**17. Other Current Assets:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Balances with Government Authorities: (Refer 17.1) Unsecured, Considered Good	7.85	1.68
b	Prepaid Expenses	0.21	0.28
c	Accrued Interest on Deposits ( MGVCL )	0.08	0.08
	<b>Total</b>	<b>8.15</b>	<b>2.05</b>

**17.1. Balance With Government Authorities**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a	Balances with Government Authorities:		
b	RodTep receivable	0.81	-
c	Duty draw back receivable	1.25	0.68
d	Goods and Service Tax	5.79	1.01
	<b>Total</b>	<b>7.85</b>	<b>1.68</b>





**Notes forming part of the financial statements**

**Rs in Lakhs**

**18. Revenue from Operations:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>a</b>	<b>Sale of Products</b>		
	- Export Sales	43.57	30.14
	- Domestic Sales	2375.18	2171.36
<b>b</b>	<b>Sale of Services</b>	5.57	0.10
<b>c</b>	<b>Other Operating income</b>		
	- Export Incentive	2.01	-
	<b>Total</b>	<b>2426.32</b>	<b>2201.60</b>

**19. Other Income:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>a</b>	<b>Interest from banks on deposits</b>	63.67	40.96
<b>b</b>	<b>Other non-operating income:</b>		
	Profit on Sale of Investment	16.16	21.92
	Dividend from Shares	-	1.02
	Profit on sale of PPE	12.16	-
	Interest on Debenture/ Bond	12.40	4.81
	Commission Income	37.21	
	Unrealised Foreign Exchange Gain	0.34	
	Miscellaneous Income	-	0.06
	<b>Total</b>	<b>141.94</b>	<b>68.76</b>

**20. Cost of Material Consumed:**

	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	Opening Stock	51.49	67.46
	Add: Purchases	1551.26	1152.43
	Add : Prior Period Purchases	1.32	-
		1604.07	1219.89
	Less: Closing Stock	182.13	51.49
	<b>Total</b>	<b>1421.95</b>	<b>1168.40</b>



**20.1. Purchases Comprise:**

	Particulars	Current Year	Previous Year
	MS Structures ( Plate, angle etc)	265.33	148.21
	MS Pipes	27.85	22.43
	SS PIPE & PLATE	130.23	313.44
	VALVE	118.73	39.53
	Instruments	41.25	13.46
	Pump & motor	43.74	7.00
	Flange & fittings,	209.52	110.03
	FASTNER	55.48	34.33
	Gasket	13.41	5.57
	Other Item including Consumables	647.05	458.44
	<b>Total</b>	<b>1552.59</b>	<b>1152.43</b>

**21. Change in Inventories:**

	Particulars	Current Year	Previous Year
a	Work in Progress:		
	Opening Stock	139.34	175.97
	Less: Closing stock	210.83	139.34
		-71.49	36.63
	<b>Net Increase / (Decrease)</b>	<b>-71.49</b>	<b>36.63</b>

**22. Employee Benefit Expenses**

	Particulars	Current Year	Previous Year
a	Salary & Wages (Also refer note no. 22.1)	150.25	126.49
b	Bonus	2.59	1.74
c	Provident Fund	9.73	7.86
d	ESIC	0.34	0.11
e	Professional Tax	0.03	0.03
f	Staff Welfare	0.04	0.01
g	Gratuity Expenses	5.11	-
h	Gratuity Expenses (Prior Period)	22.60	-
	<b>Total</b>	<b>190.67</b>	<b>136.24</b>

**22.1. Managerial Remuneration**

	Particulars	Current Year	Previous Year
	Mr. Nilesh Patel	24.00	24.00
	Mrs. Kiran Patel	24.00	24.00
	Mr. Dhairyra Patel	18.00	18.00
	<b>Total</b>	<b>66.00</b>	<b>66.00</b>





**23. Financial Cost**

	Particulars	Current Year	Previous Year
a	Interest Expense:		
	On Cash Credit/Over Draft	8.55	10.61
	On Car Loan	-	0.20
b	Other Borrowing Costs:		
	Bank Charges	0.19	0.10
	Bill Discounting Charges	3.24	7.16
	<b>Total</b>	<b>11.98</b>	<b>18.08</b>

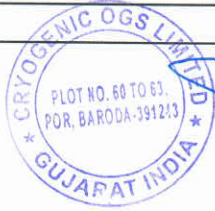
**24. Other Expenses:**

	Particulars	Current Year	Previous Year
	<b>Manufacturing &amp; Operational Expenses</b>		
	Testing and Inspection Charges	4.58	11.85
	Crane/Machinery Hiring Charges	0.63	1.15
	Freight and forwarding	34.83	33.10
	Labour charges	135.18	163.03
	Factory Expense	1.60	5.52
	Radiology Charges	9.31	8.28
	Repairs and maintenance - Machinery	4.80	8.72
	Power & Fuel	9.05	9.04
	Designing Charges	5.16	-
	<b>Administrative Expenses</b>		
	Fees, Taxes and Registration Charges	1.41	-
	Indirect Tax Expenses	0.97	13.82
	Foreign Exchange Loss	0.10	1.31
	Travelling Expenses	2.89	2.67
	Vehicle Running Expense	3.77	2.89
	Legal and Professional Expenses	21.98	5.63
	Insurance	0.79	0.81
	Payment to Auditors (25.1)	1.60	1.35
	Rent on Building	-	7.50
	Rates and taxes	0.86	1.97
	Repairs and maintenance - Others	2.14	1.97
	CSR Expenditure	9.30	0.00
	Donation	0.09	-
	Security Charges	5.40	4.00
	Food & Beverages	3.34	2.49
	Computer Expenses	1.76	-
	Postage & Courier	1.75	0.48
	Miscellaneous Expense	6.33	5.34
	<b>Total</b>	<b>269.62</b>	<b>292.95</b>



**24.1 Payment to Auditors**

	<b>Particulars</b>	<b>Previous Year</b>	<b>Previous Year</b>
a	Statutory Audit Fees	1.25	1.00
b	Tax Audit Fees	0.35	0.35
	<b>Total</b>	<b>1.60</b>	<b>1.35</b>





**CRYOGENIC OGS LIMITED**  
**(Formerly known as Cryogenic Liquide Private Limited)**  
**Notes forming part of the financial statements**

25. As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The Company spent Rs. 9.30 Lakhs during the year.

Particular	Year ended 31 <sup>st</sup> March, 2024
Gross amount required to be spent by the company during the year	8.90
Amount of expenditure incurred on:	
a. Construction/acquisition of Assets	
-In cash & cash equivalent	-
-Yet to be paid	-
b. On purpose other than (a) above	
-In cash & cash equivalent	9.30
-Yet to be paid	-
Excess amount of expenditure incurred	0.40
Shortfall at the end of the year	-
Total of previous year shortfall	-
Amount pursuance to ongoing project transfer to special account	N.A
Reason for shortfall	N.A

Nature of CSR Expenditure:-The company has spent the amount referred in (b) above on CSR activities such as Healthcare and Education

26. Earnings in Foreign Currency

Particulars	Rs in Lakhs	
	2023-24 Rs.	2022-23 Rs.
Export Sales (including freight if any)	43.57/-	17.34/-

27. Expenditure in Foreign Currency

Particulars	Rs in Lakhs	
	2023-24 Rs.	2022-23 Rs.
Import Purchase (including freight if any)	16.02/-	Nil

28. There are no contracts pending to be executed on capital account



**CRYOGENIC OGS LIMITED**  
**(Formerly known as Cryogenic Liquide Private Limited)**  
**Notes forming part of the financial statements**

**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 : Whole Time Director till 31<sup>st</sup> May, 2024 (Chairman cum MD w.e.f 1<sup>st</sup> June, 2024)
- Mrs. Kiran N. Patel : Whole Time Director till 31<sup>st</sup> May, 2024 (Non-Executive director w.e.f 1<sup>st</sup> June, 2024)
- Mr. Dhairya Patel : Director (Whole Time Director w.e.f. 1<sup>st</sup> June, 2024)
- Mr. Ravi M. Jain : Chief Financial Officer (w.e.f 1<sup>st</sup> July,2024)
- Mrs. Rashmi K. Otavani : Company Secretary (w.e.f 1<sup>st</sup> June,2024)

Relative of Key Management Personnel :

- Mr. Natvarlal Patel : Relative of Director

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

Companies and concerns under common management: **Rs in Lakhs**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
	Rs.	Rs.
M/s. Cryogenic Liquide		
Rent Expense	-	7.50





**CRYOGENIC OGS LIMITED**  
**(Formerly known as Cryogenic Liquide Private Limited)**  
**Notes forming part of the financial statements**

Key Management Personnel:

**Rs in Lakhs**

Particulars	2023-24 Rs.	2022-23 Rs.
Directors' Remuneration:	66.00	66.00
Sale of Property Plant and equipment to Mr. Nilesh N. Patel & Mr. Dhairya Patel (Joint Owners)	21.00	-

Relative of Key Management Personnel (KMP) :

**Rs. In Lakhs**

Particulars	2023-24 Rs.	2022-23 Rs.
Salary	18.00	18.00

**Rs in Lakhs**

Outstanding balance Receivable/(Payable)	2023-24 Rs.	2022-23 Rs.
Director Remuneration	(3.46)	(2.54)
Relatives of KMP	(0.73)	0.22

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. Value of import (on CIF basis)**

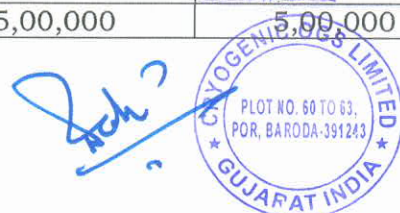
**(Rs in Lakhs)**

Particular	Year ended March 31,2024	Year ended March 31,2023
Raw Materials	17.12	-
<b>Total</b>	<b>17.12</b>	<b>-</b>

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

**Rs in Lakhs**

Sr. No.	Particulars	2023-24 Rs.	2022-23 Rs.
(a)	Net Profit as per Statement of Profit / (Loss) [Rs. in Lakhs]	512.45	414.20
(b)	Number of Equity Shares	5,00,000	5,00,000



**CRYOGENIC OGS LIMITED**  
**(Formerly known as Cryogenic Liquide Private Limited)**  
**Notes forming part of the financial statements**

(c)	Weighted average number of Equity Shares (before considering Bonus impact)	5,00,000	5,00,000
(d)	Weighted average number of Equity Shares (after considering Bonus with retrospective impact)	1,05,00,000	1,05,00,000
(e)	Basic and diluted earnings per share (a) / (c) [in Rs.] (before considering Bonus impact)	102.49	82.84
(f)	Basic and diluted earnings per share (a) / (d) [in Rs.] (after considering Bonus impact)	4.88	3.94
(g)	Nominal value of the shares [in Rs.]	10	10

- 32.** 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.
- 33.** 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

Rs in Lacs

Particulars	Receivables as at 31-03-2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	307.54	208.94	2.12	14.11	1.60	-	534.30
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>307.54</b>	<b>208.94</b>	<b>2.12</b>	<b>14.11</b>	<b>1.60</b>	<b>-</b>	<b>534.30</b>

Rs in Lacs

Particulars	Receivables as at 31-03-2023						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	397.75	115.73	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>397.75</b>	<b>115.73</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>513.91</b>

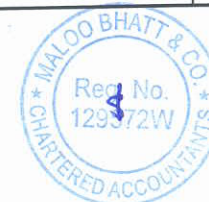
B Trade Payables Ageing

Rs in Lacs

Particulars	Outstanding for the Payment at the year end 31-03-2024						Total
	Not due	Less than 1 year	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	133.43	70.74	-	-	-	-	204.17
(ii) Others	52.80	170.87	-	-	-	-	223.67
(iii) Disputed Due-Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>186.23</b>	<b>241.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>427.84</b>

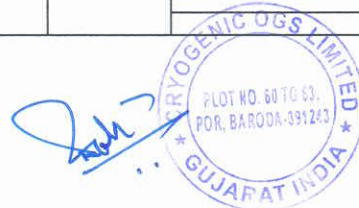
Rs in Lacs

Particulars	Outstanding for the Payment at the year end 31-03-2024						Total
	Not due	Less than 1 year	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	-	255.62	-	-	-	-	255.62
(ii) Others	-	279.16	-	-	-	-	279.16
(iii) Disputed Due-Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>534.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>534.78</b>



**C Ratios**

Particulars	2023-2024	2022-2023	% Variance	Reason for Variance
<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	3.64	2.45	49%	Increase in Working Capital Gap due to increase in Current assets and decrease in current liabilities leads to high Current Ratio.
<b>Debt-Equity Ratio (in times)</b> Debt/ Net Worth	NA (There is no long-term debt in the Company)	NA	NA	Not Applicable
<b>Debt-Service Coverage Ratio (in times)</b> Earning Available for debt Service/ Debt Service	NA (There is no long-term debt in the Company)	NA	NA	Not Applicable
<b>Inventory Turnover Ratio (in times)</b> Cost of Goods sold/ Average Inventory Inventory)	1.16	1.39	-17%	Not Applicable
<b>Inventory Turnover (in days)</b> 365/ Inventory Turnover Ratio (in times)	316	263	20%	
<b>Trade receivables Turnover Ratio (in times)</b> Income from operations/ Average Receivables (Income from Operations: Revenue from Operations)	4.63	5.66	-18%	Not Applicable
<b>Trade receivables Turnover (in days)</b> 365/ Trade Receivables Turnover	78.84	64.44	22%	
<b>Trade payables Turnover Ratio (in times)</b> Purchases / Average Trade Payables	3.22	1.92	67%	
<b>Trade payables Turnover (in days)</b> 365/ Trade Payables Turnover Ratio	113.25	189.64	-40%	Increase in purchase during the year and decrease in trade payable as on 31st March,2024 leads to increase in trade payable turnover ratio and decrease in trade payable turnover days
<b>Net Capital Turnover Ratio (in times)</b> Revenue From Operations / Working Capital (Working Capital: Current Assets - Current Liabilities)	1.77	2.44	-27%	Working Capital Gap has increase without simultaneous increase in Revenue from Operations and hence lead to reduction in Net Capital Turnover Ratio
<b>Net Profit Ratio (%)</b> Net Profit After Tax / Total Income	19.95%	18.24%	9%	Not Applicable
<b>Return on Capital Employed (%)</b> PBT / Capital Employed (Capital Employed: Net Worth + Deferred Tax Liability- Deferrred Tax Asset)	30.46%	31.06%	-2%	Not Applicable
<b>Return on Equity Ratio (%)</b> Profit After Tax/Shareholder's Equity Earnings)	22.38%	23.31%	-4%	Not Applicable
<b>Return on Investment (%)</b> Profit Before Tax / Total Assets	24.31%	22.94%	6%	Not Applicable





**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.
- iii) 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
- iv) 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,
- v) 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
- vi) There is no scheme of arrangments approved by the competent authority in terms of sections 230-237 of the companies act, 2013.
- vii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- viii) The Title Deed of the immovable property of the Company holds in the name of Company only.
- ix) 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 Accountants



**Shyam Sunder Lohia**  
Partner  
M. No. 426642  
F.R. No. 129572W  
Place : Vadodara  
Date : 26th July, 2024

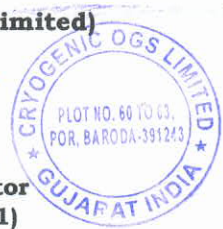


For and on behalf of the Board of Directors  
**CRYOGENIC OGS Limited**  
(Formerly known as  
**Cryogenic Liquide Private Limited**)



  
**Niles N. Patel**  
Chairman Cum MD  
(DIN : 01368574)

  
**Dhairya Patel**  
Executive Director  
(DIN : 09145811)



  
**Ravi M. Jain**  
CFO

  
**Rashmi K Otavani**  
Company Secretary  
M.No. A26905