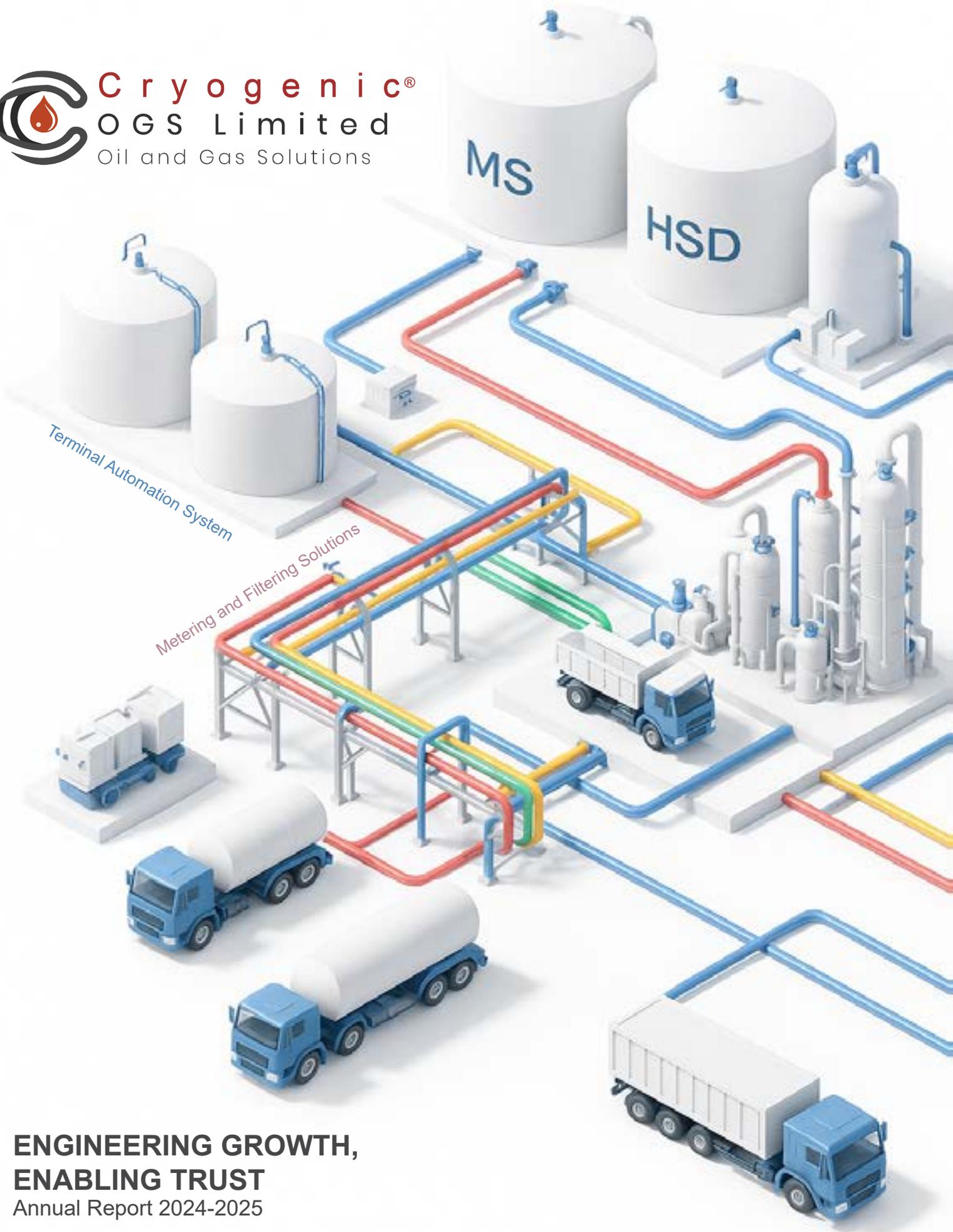




**Cryogenic**<sup>®</sup>  
**OGS Limited**  
Oil and Gas Solutions



*Terminal Automation System*

*Metering and Filtering Solutions*

**ENGINEERING GROWTH,  
ENABLING TRUST**  
Annual Report 2024-2025

# Reporting Suite

## Board's welcome address

We are delighted to present the Cryogenic OGS Limited Integrated Annual Report for FY2024-25. Our journey has been marked by relentless commitment to quality, innovation, and sustainable value creation across India's and the world's energy landscape. With a heritage of engineering excellence in precision metering, filtration, and cryogenic solutions, we continue to empower our clients to transition smoothly from traditional fuels to the new era of green energy.

Upholding transparency, robust governance, and stakeholder trust, we aim not only to meet but to exceed the expectations of our shareholders and partners. This year, our focused investments and first-mover strategy in LNG, RNG, hydrogen, and green hydrogen equipment have reinforced our position as a leading enabler of India's clean energy future.

## About The Report

This report provides a comprehensive overview of the financial and non-financial performance of Cryogenic OGS Limited for the year ended March 31, 2025. It offers in-depth insights into our strategic direction, market expansion, operational achievements, sustainability initiatives, and risk management framework. Through meticulous and transparent disclosures, we seek to deliver a clear account of our business conduct, value creation, and growth prospects.

The report also underscores our alignment with sustainable development priorities, reflecting our commitment to responsible business practices and long-term stakeholder value.

## Reporting Principles and Frameworks

The information in this report has been prepared in accordance with:

- The Companies Act, 2013 and associated rules & guidelines
- Indian Accounting Standards (Ind AS) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Global Reporting Initiative (GRI) sustainability standards
- National Guidelines on Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs) relevant to the energy sector

Our disclosures adhere to the principles of materiality, reliability, timeliness, and comparability.

## Reporting Period

This report covers consolidated and standalone activities, performance, and material events of Cryogenic OGS Limited and its subsidiaries from April 1, 2024 to March 31, 2025. Key performance indicators and management commentaries are updated as of March 31, 2025.

## Scope and Boundary

The report covers all manufacturing units, operational offices, R&D centers, and project destinations under Cryogenic OGS Limited, including exports and major international collaborations. Both core and emerging product segments (LNG, RNG, hydrogen, filtration, loading equipment, and additive dosing) are included.

## Precautionary Approach

At Cryogenic OGS, we are committed to a culture of proactive risk anticipation and mitigation. Our approach to business operations integrates environmental, social, and governance (ESG) considerations to safeguard stakeholder interests and support sustainable progress.

## Contact

For any queries regarding this report, please contact:

Email: [info@cryogenicogs.com](mailto:info@cryogenicogs.com)

Registered Office: 60, 61, 62, 63

POR Industrial Park, Vadodara - 391243, Gujarat, India

Website: [www.cryogenicogs.com](http://www.cryogenicogs.com)



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Some information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, and so on. They are generally identified by forward-looking words, such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will', or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ

## **Igniting the Next Wave:** **Transitioning from Liquid Leadership to Gas Growth**

### **From Dominance in Liquids to Pioneering Gas Solutions**

For more than twenty years, Cryogenic OGS has set benchmarks in India's liquid fuel sector by consistently delivering cutting-edge metering and filtration solutions for petrol, diesel, kerosene, and other petroleum products. With an 80–90% market share across vital liquid fuel segments, our brand remains synonymous with innovation, reliability, and customer-centricity.

### **Seizing the Gas Revolution**

India's energy landscape is swiftly pivoting toward natural gas and green hydrogen, propelled by ambitious government targets for cleaner fuels and surging demand for LNG, RLNG, and hydrogen infrastructure. Leveraging our robust technological base and enduring client partnerships, we are replicating our liquid fuels success to lead in these high-growth arenas.

### **First-Mover Advantage**

Our extensive experience with advanced solutions for liquid fuels gives us a partner-of-choice status with customers migrating to gas. Building on proven product development and deep expertise in fluid measurement, we are already deploying precision-engineered products for gas applications—poised for an early-mover advantage as regulatory clarity and project volume grow.

### **The Next Growth Story**

With a legacy of market strength, proactive entry into LNG and hydrogen, and an innovation-driven approach, we are optimally positioned to capture opportunities in India's evolving energy mix. Our leadership in gas solutions signals not only a new phase for the company but a transformative chapter: delivering sustainable value and an expanded footprint in a future-ready energy infrastructure.

**From Liquid Fuels to Gas:  
Shaping India's Energy Future .**



# Engineering the Energy Transition

## Company Overview

# Fueling Progress: Expanding from Strength to New Opportunity

### Two Decades of Innovation for a Sustainable Future.

Since its foundation in 1997, Cryogenic OGS Limited—headquartered in Por, Gujarat—has established itself as a leader in engineering and manufacturing precision metering, filtration, and gas handling solutions. Serving oil, gas, petrochemical, and allied industries, the company upholds international standards such as API, ASME, ATEX, and IS.

What sets Cryogenic OGS apart is its status as the only specialized manufacturer in India dedicated to cryogenic equipment for the emerging LNG, RNG, hydrogen, and green hydrogen markets. This focus fuels our ability to seize opportunities in the fast-growing energy sector, earning trust from public sector entities, private corporations, EPCs, refineries, and global automation leaders.

Our extensive product line includes cryogenic valves, precision flow controls, filtration units, and advanced gas pressure regulators for extreme operational environments. We also deliver custom skid-mounted and modular solutions, and offer expert services including engineering support, installation, testing, maintenance, and lifecycle optimization—presenting an integrated, holistic value proposition.

## Core Solutions & Expertise

### Enabling Seamless Energy Flows, Today and Tomorrow.

Cryogenic OGS integrates deep engineering expertise with advanced manufacturing capabilities to deliver turnkey systems and components that ensure seamless, safe, and accurate energy transfer at every stage of operation.



**Metering Skids**



**Filtration & Flow Assurance**



**Additive Dosing Systems**



**aDENS Series Density Probes**



**Calibration Solutions**

# Built on Trust, Driven by Precision



## Metering Skids

Turnkey terminal automation systems for custody transfer and precise flow measurement of petroleum fuels such as MS, HSD, and SKO, as well as LNG and emerging fuels including hydrogen. These skids are designed for modularity, rapid deployment, and meet API and ASME standards.

## Filtration & Flow Assurance

A comprehensive range of filtration baskets, basket strainers, and air eliminators protects downstream assets and maintains fuel purity. To date, over 9,750 basket strainers and more than 5,000 strainer-cum-air eliminators are installed across India, playing a vital role in safeguarding flow assurance in terminals, pipelines, and bunkering facilities.

## Additive Dosing Systems

Automated, high-accuracy dosing skid solutions for additives, dyes, and markers enable optimal blending control and fuel traceability, fulfilling essential quality and regulatory requirements of terminal operators.

## aDENS Series Density Probes

These provide real-time, in-line density measurements, critical for custody transfer, fuel quality validation, and blending. They are engineered to handle both conventional fuels and alternative energy sources, adhering to strict density compliance standards.

## Calibration Solutions

Cryogenic OGS supplies and calibrates a complete range of prover tanks and calibration equipment that verify meter accuracy and uphold metrological integrity in compliance with regulatory norms.

# Trusted by Industry, Compliant by Design

Cryogenic OGS consistently meets stringent quality and safety benchmarks, with systems undergoing rigorous third-party inspections by agencies such as EIL, DNV, Lloyd's Register, and SGS. These inspections ensure full compliance with international standards including API, ASME, IS, and ATEX. This uncompromising commitment has earned the trust of leading Indian oil marketing companies, EPC contractors, refineries, and multinational automation partners.

## Future-Ready for the Energy Transition

### Empowering the Clean Energy Revolution

Cryogenic OGS Limited stands at the forefront of the global shift towards sustainable fuels, engineering modular, scalable solutions tailored for hydrogen, LNG, and biofuel infrastructure. Our adaptable designs ensure clients can easily expand capacity as demand grows, making us a trusted partner for tomorrow's energy landscapes.

### Smart Technology Integration for Superior Performance

By embedding digital automation and smart terminal technologies, Cryogenic OGS delivers enhanced operational efficiency, real-time asset monitoring, and predictive maintenance. This transforms traditional equipment into intelligent systems — minimizing downtime, reducing lifecycle costs, and maximizing return on investment.

### Strategic Positioning in High-Growth Markets

With the hydrogen market projected to surpass USD 200 billion by 2030 and LNG demand climbing steadily, Cryogenic OGS is perfectly positioned to capture significant market share. Our precision-engineered, reliable equipment meets the toughest standards, securing long-term contracts with leading public and private sector players globally.

### Investor Advantage: Building a Sustainable Future Together

Investing in Cryogenic OGS means partnering in a future-proof growth story powered by cleaner fuels, expanding renewable energy infrastructure, and rigorous global sustainability mandates. Our diversified portfolio, cutting-edge technology focus, and strong client ecosystem create a resilient business model with compelling long-term value.



## Driving Innovation for Cleaner, Greener Energy

## Legacy and Vision

Operating from a cutting-edge 12,300 sqm manufacturing and engineering facility in Gujarat, Cryogenic OGS serves more than 300 terminals across India. Beyond equipment delivery, the company provides comprehensive operational support that ensures uptime, compliance, and seamless scalability toward a net-zero energy future.

## Our Journey

From early specialization in liquid sector metering and filtration products, Cryogenic OGS has continually expanded its expertise and product portfolio to embrace the energy transition. Leveraging over two decades of experience, the company leads in manufacturing customized cryogenic solutions catering to both legacy fuels and the rising demand for clean energy infrastructure nationally and globally.

## Milestones

Delivered over 10,000 units, including basket strainers, air eliminators, loading skids, additive dosing systems, and density meters.

Supplied equipment to over 200 locations, including Indian Oil, Bharat Petroleum, Hindustan Petroleum, and multinational companies.

Expanded internationally to Africa, Europe, and the Middle East.

Entered high-potential markets for LNG, RNG, hydrogen, and green hydrogen equipment with exclusive manufacturing status in India.

### 1997

Incorporated as Mangukia Steel Private Limited in Gujarat.

### 2023

Renamed Cryogenic OGS Private Limited (October 20, 2023).

Converted to a public limited company (November 10, 2023).

### FY22–FY24

Significant growth in profits and revenues:

FY22: Revenue ₹2,333 lakh

FY23: Revenue ₹2,202 lakh

FY24: Revenue ₹2,425 lakh

PAT crosses ₹500 lakh.

Secured over 70 domestic tenders and 9 international quotations; entered GCC sales partnership.

Transitioned to supplying all components—boosting working capital needs and growth opportunities.

### 2025

Initial Public Offering (IPO) on BSE SME platform; listed with **50 lakh fresh shares** issued; proceeds to fund growth and expansion.

Planned utilization of public issue funds to expand working capital and pursue new product lines (targeting ₹1,150 lakh).

Expanded internationally to Africa, Europe, and the Middle East.

Entered high-potential markets for LNG, RNG, hydrogen, and green hydrogen equipment with exclusive manufacturing status in India.

### 2024

Filed Draft Red Herring Prospectus (DRHP) for SME IPO (August 27, 2024).

Delivered over **10,000 units** including basket strainers, air eliminators, loading skids, additive dosing systems, and density meters.

Supplied equipment to over **200 locations**, including Indian Oil, Bharat Petroleum, Hindustan Petroleum, and multinational companies.

## Core Values

**“Integrity,  
Innovation,  
Excellence-  
Our Guiding Principles.”**



### Integrity

Maintaining the highest standards of ethics, safety, and transparency.



### Innovation

Continuous improvement of products and engineering solutions to meet evolving demands.



### Customer Centricity

Providing reliable, tailored solutions that foster long-term partnerships.



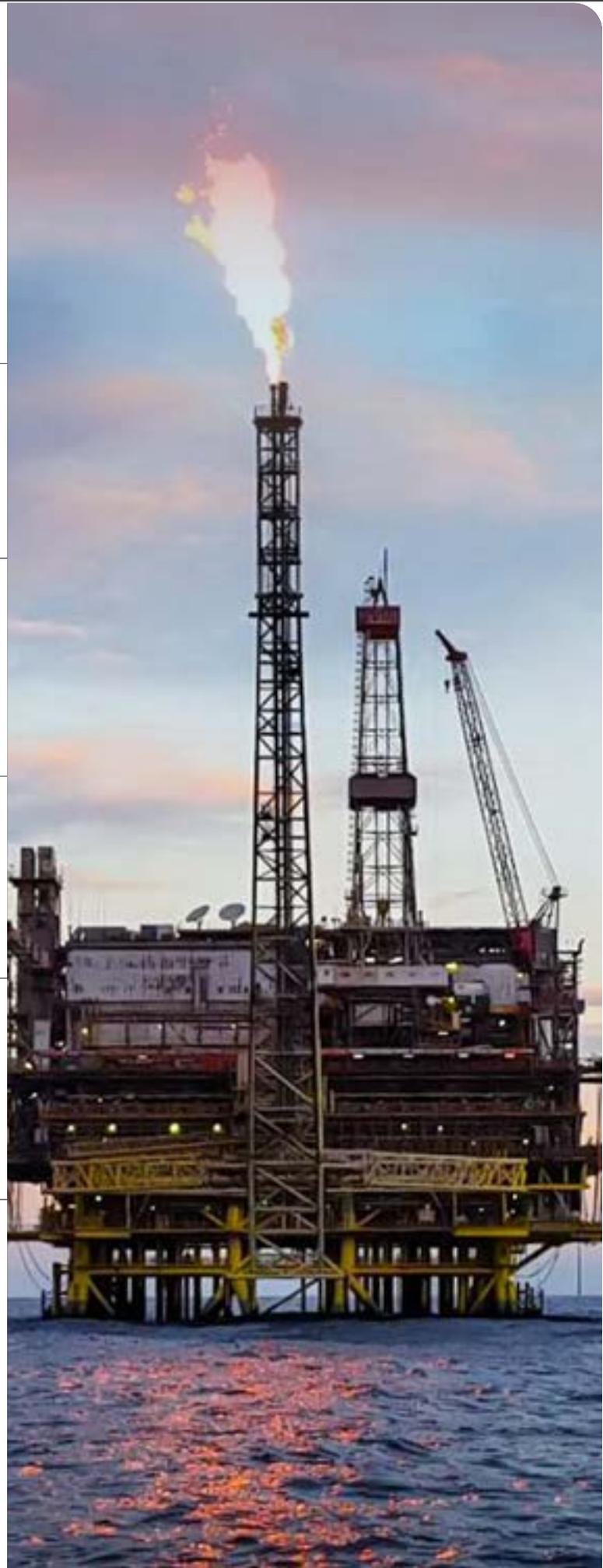
### Quality

Commitment to international standards and rigorous quality control.



### Sustainability

Aligning business growth with environmental responsibility and supporting the clean energy transition.



# Competitive Edge



**Exclusive Market Leadership:** Sole dedicated Indian supplier of cryogenic equipment for LNG, RNG, hydrogen, and green hydrogen; substantial early-mover advantage.

**Investment Attraction:** High technological entry barriers and strong customer retention deliver robust competitive insulation and growth potential.



**Engineering Excellence:** End-to-end, integrated fabrication that surpasses international quality and safety standards.

**Strategic Alignment:** Fully aligned with India's clean energy transition and expanding public/private sector infrastructure.



About Us

# Who We Are

Founded in 1997 and based in Vadodara, Gujarat, Cryogenic OGS Limited delivers metering, filtration, and fluid management systems for oil, gas, chemical, and allied sectors. With an extensive Indian footprint and growing international presence, the company is synonymous with precision engineering and dependable performance.

Cryogenic OGS leverages decades of technical expertise and adherence to stringent international standards to design and manufacture critical components that ensure safety, reliability, and performance in challenging environments. Its integrated capabilities encompass product development, custom engineering, and lifecycle support, fostering long-term partnerships with leading public and private sector clients.

Driven by a vision to power India's energy transition, Cryogenic OGS continuously invests in cutting-edge technologies and sustainable practices. The company's adaptive approach and engineering excellence serve as a catalyst for advancing cleaner fuels, supporting infrastructure growth, and enabling customers to meet evolving regulatory and environmental standards worldwide.

Annual Report 2024 - 2025

## Vision



To be the globally preferred manufacturer of oil, gas, and chemical metering and filtration equipment, setting benchmarks for quality, safety, and innovation that accelerates the transition to smarter, cleaner energy.



## Mission

To deliver innovative, high-quality, and reliable solutions, meeting customer needs efficiently and cost-effectively, supported by continuous research, expertise expansion, and commitment to sustainable growth.



# Services & Product Portfolio

Customized Solutions for Complex Energy Needs.

Product / Service	Description	Application / Industry
Metering Skids	Modular, calibrated systems for custody transfer and terminal automation.	Oil & Gas, LNG, Hydrogen, Power
Additive Dosing Systems	Automated systems for accurate additive, dye, and marker blending.	Oil, Fuels, Chemicals
Air Eliminators	Devices to remove air/vapor for measurement accuracy.	Pipelines, Terminals, Refineries
Basket Strainers & Filtration Systems	Single & duplex strainers protecting equipment downstream.	Oil, Gas, Chemicals, Power
Density Measurement Systems (aDENS)	Real-time in-line density meters for custody transfer and blending.	Oil, Chemicals, Biofuels
Prover Tanks & Calibration Equipment	Calibration tanks (50–5,000L) for meter accuracy verification.	Terminals, Pipelines, Depots
Specialized Skid Solutions	LNG loading skids, pressure reduction, natural gas metering, loading systems.	Energy, Transport, Petrochemicals
Custom Fabrication & Engineering	Tailored turnkey design, assembly, calibration, and maintenance solutions.	Multiple industries



## Key Industries Served



Major clients include global automation leaders such as **ABB, Honeywell, Emerson, and Endress+Hauser (E&H)**, in addition to **top public sector oil companies (IOCL, BPCL, HPCL)**, leading EPC contractors, and other renowned industry partners.

# Service to Society & Commitment to Sustainability

Supported India's energy transition by delivering hydrogen-ready, digital-enabled fuel measurement and transfer systems.

Ensured superior quality and safety through third-party inspections by EIL, DNV, Lloyd's Register, and SGS.

Continued innovation through ongoing R&D targeting emerging fuels and future infrastructure needs.

Reduced environmental impact by minimizing fuel losses, spillages, and waste with precise metering, dosing, and filtration.

# Manufacturing Facility Overview

## Location

The primary manufacturing and assembly facility is located at 60, 61, 62, 63 POR Industrial Park, Behind Sahyog Hotel, POR, Vadodara-391243, Gujarat, India.

## Production Capabilities

Equipped to fabricate and assemble advanced measurement and filtration equipment, the facility primarily serves the oil, gas, chemicals, and fluid industries with high-quality systems.

## Certifications and Quality

Certified under ISO 9001:2015 for quality management in the production and supply of diverse equipment such as chemical dosing skids, additive and blue dye dosing skids, strainers, air eliminators, gas metering skids, filtration skids, and prover tanks. Holds ISO 45001:2018 certification for Occupational Health and Safety Management. Holds ISO 14001:2015 certification for Environmental Management Systems. Certified by DNV for fabricator capability, underscoring adherence to rigorous quality and risk assessment standards.

## Production Model

Transitioning to a turnkey production model, the company now sources, fabricates, and assembles all components in-house. This approach enhances control over quality and project timelines, while also contributing to increased working capital requirements.

## Facility Size and Scope:

Situated on an area of approximately 8,300 square meters, the facility encompasses production, fabrication, assembly, and testing units along with an administrative block. The integrated layout optimizes manufacturing efficiency and supports streamlined business operations.

## Operations and Technical

Manufacturing processes include end-to-end design, process engineering, fabrication, assembly, and stringent quality testing. Product designs are developed using Auto-CAD ELD and other specialized engineering software tools to ensure precision and customization.

## Machinery and Testing

The facility is outfitted with advanced machinery required for all fabrication and assembly activities. A dedicated quality control department staffed by skilled experts carries out comprehensive chemical and mechanical testing, non-destructive evaluation, hydrostatic testing, and pneumatic leak tests, ensuring all products meet stringent technical standards. The manufacturing outputs consistently comply with industry standards, including API, IS, ASME, and ATEX.

# Invest in Innovation, Lead the Energy Transition.

## Why Cryogenic OGS is a Compelling Choice for Investors



### Industry Leadership

Over 25 years of continuous innovation with 300+ equipped terminals.

Projects in Asia, Africa, Europe, and the Middle East with growing export footprint.

### Global Expansion



### Scalable Solutions

Modular, digital-ready products designed for clean energy growth.

International certifications and rigorous third-party validations.

### Strong Compliance



### Loyal Client Base

Repeat business of over 90%, with marquee clients including leading multinationals such as ABB, Honeywell, Emerson, and Endress+Hauser (E&H), as well as prominent public sector undertakings like IOCL, BPCL, and HPCL.

Nearly debt-free with consistent year-on-year revenue growth.

### Financial Stability



Our Presence

# Domestic Reach

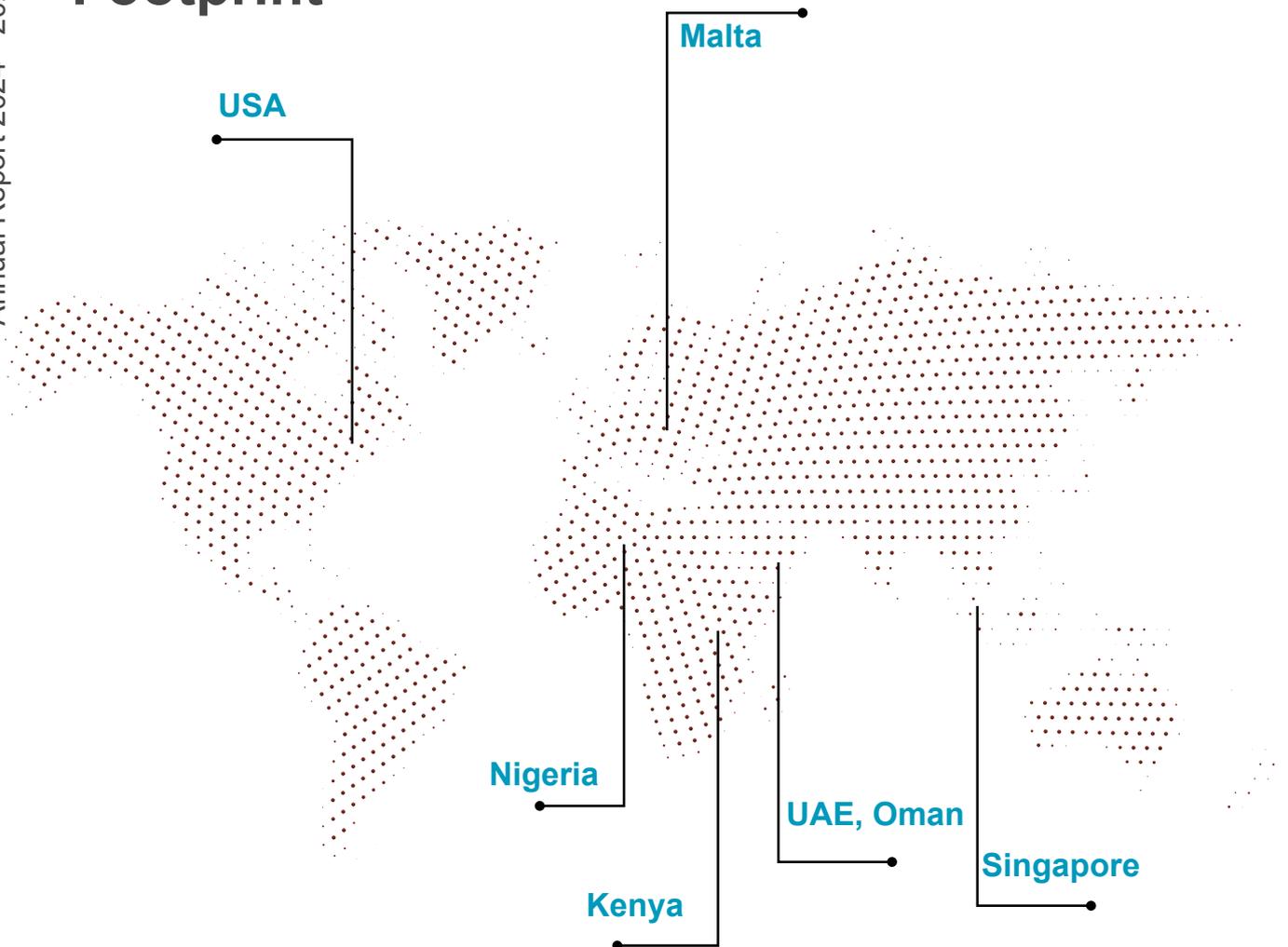
Installed equipment at over 200 sites across India.

Major clients include PSU oil majors and leading EPC firms.

Revenue concentration in Gujarat (47%) and Maharashtra (35%) (FY25).

# International Footprint

Annual Report 2024 - 2025



- Africa:** Nigeria, Kenya.
- Middle East:** Oman, UAE (technical partnership with KMC Oil & Gas Equipment LLC).
- Europe:** Malta, Mauritius.
- Asia-Pacific:** Singapore.
- US:** Strategic partnerships.

## Brief profile of our Directors



**Dhairya Patel**, Whole-time Director Dhairya Patel, aged 24 years, is a Promoter and Whole-time Director of our Company. He completed his Bachelor of Technology from Pandit Deendayal Energy University, Gandhinagar in the year 2022. He is having more than 3 years of experience in the company itself in handling sales, marketing and overall development strategies.



**Kiranben Nileshbhai Patel**, Non-Executive Director Kiranben Nileshbhai Patel, aged 47 years, is a Promoter and Non-Executive Director of our Company. She has been associated with our company since 2001 in various capacities. She completed her bachelor of Science (Special) from South Gujarat University, Surat in the year 1999. She has more than 13 years of experience in handling HR and logistics operations.



**Prerana Bokil**, Independent Director Prerana Bokil, aged 38 years, is an Independent Director of our Company. She has been a member of Institute Company Secretaries of India since December 2014. Additionally, she has attained a Bachelor of Laws (Special) from The Maharaja Sayajirao University of Baroda in the year 2016. She has professional experience of more than 9 years in handling all kinds of legal and secretarial compliances pursuant to Companies Act, 2013, SEBI, FEMA, IPR and allied laws.



**Shashank Garg**, Independent Director Shashank Garg, aged 39 years, is an Independent Director of our Company. He has been a member of the Institute of Chartered Accountants of India since 2009. He is a Practicing Chartered Accountant having experience of more than 12 years in the field of taxation and audit services.



## From Chairman's Desk



### *Dear Valued Shareholders,*

As I reflect on the extraordinary journey of Cryogenic OGS Limited in FY25, I am filled with immense pride and exhilaration to share a year that has redefined our legacy and ignited a bold new chapter in our quest to shape the global fluid control industry. Your unwavering trust and support have been the catalyst for our remarkable achievements, and it is with great enthusiasm that I present this annual report—a testament to our relentless pursuit

of excellence and innovation. This year, we stood at the cusp of transformation, propelled by a vision to transcend boundaries and deliver unparalleled value. Our successful Initial Public Offering (IPO) on July 10, 2025, raising ₹17.77 crore on the BSE SME platform, marked a historic milestone, catapulting our market capitalization to ₹67.12 crore.

This infusion of capital has empowered us to amplify our manufacturing prowess, fortify our R&D capabilities, and chart new

horizons in international markets. The overwhelming response to our IPO underscores the confidence you, our shareholders, place in our strategic roadmap—a confidence we are determined to honor.

Our financial performance in FY25 has been nothing short of spectacular, with revenues soaring by **31.63% to ₹33.79 crore and profit after tax rising 14.39% to ₹6.12 crore.**

These figures reflect not just numbers, but the culmination of our commitment to precision, quality, and customer-centricity, evidenced by a 90% repeat customer rate. Our portfolio of cutting-edge equipment—basket strainers, air eliminators, prover tanks, and metering skids—continues to power critical operations for industry giants like IndianOil, Bharat Petroleum, and top terminal automation companies, with installations now spanning over 300 locations across India, Nigeria, Australia, and beyond.

What truly sets Cryogenic OGS apart is our audacious spirit of innovation. Our R&D teams, guided by proprietary technologies and advanced design tools like Auto-CAD ELD,

have engineered solutions that meet the rigorous demands of API, ASME, IS, and ATEX standards. This year, we deepened our footprint in the GCC through strategic partnerships, positioning us to capture a share of the region's \$100 billion oil and gas infrastructure investments. Our foray into Southeast Asia, particularly Vietnam's burgeoning LNG market, signals the dawn of a new era of global influence. Yet, our journey is far from complete. The world stands at the nexus of energy transition and industrial evolution, and Cryogenic OGS is poised to lead this charge. We are investing in sustainable technologies, enhancing our supply chain resilience, and forging alliances to penetrate high-growth markets.

Our vision is clear: to become the preeminent global force in fluid control solutions, delivering unmatched reliability and value to our clients and shareholders alike.

To you, our shareholders, I extend my deepest gratitude for your steadfast belief in our mission. Your partnership fuels our ambition to push boundaries and redefine what's possible. As we embark on FY26, I invite you to join us in this exhilarating voyage, brimming with opportunities to create enduring value and leave an indelible mark on the global stage.

*With optimism and resolve,  
**Nilesh Natvarlal Patel**  
Chairman and Managing Director  
Cryogenic OGS Limited*



## Brief of

# Mr. Nilesh Natvarlal Patel

**Position:** Chairman and Managing Director, Cryogenic OGS Limited

**Location:** Vadodara, Gujarat, India

**Education:** Bachelor's Degree in Mechanical Engineering, Maharaja Sayajirao University (MSU), Vadodara

### Professional Background:

Mr. Nilesh Natvarlal Patel is a visionary entrepreneur and mechanical engineer with over 25 years of experience in the oil and gas industry. He founded Cryogenic Liquide Pvt. Ltd. in 1997, which was rebranded to Cryogenic OGS Limited in 2024 to reflect its expanded focus on fluid control and metering solutions. As the Chairman and Managing Director, he has been the sole leader of the company, overseeing strategic decision-making, research and development (R&D), and operational excellence. His passion for innovation and commitment to quality have positioned Cryogenic OGS as a key player in manufacturing high-quality measurement and filtration equipment for industries such as oil and gas, petrochemicals, chemicals, and liquor.

### Contributions to Cryogenic OGS Limited:

Under Mr. Patel's leadership, Cryogenic OGS Limited has grown into a trusted manufacturer of equipment like basket strainers, air eliminators, prover tanks, additive dosing skids, and truck loading skids, with installations at over 200 locations in India and internationally. He has

spearheaded R&D efforts, ensuring that designs meet stringent national and international standards, including API, ASME, IS, and ATEX. His focus on process safety, reliability, and compliance has driven a 90% repeat customer rate, with major clients including IndianOil (IOCL), Bharat Petroleum (BPCL), and top terminal automation companies in India. Mr. Patel's strategic vision led to a successful IPO on July 10, 2025, raising ₹17.77 crore to strengthen operations and expand market reach, with shares listed on the BSE SME platform.

### Key Achievements:

**Company Growth:** Transformed Cryogenic OGS from a startup serving the Plasma Research Institute in 1997 to a leading oil and gas equipment manufacturer, serving top 500 Indian companies and international markets.

### Innovation Leadership:

Led R&D to develop a diverse portfolio of standard and custom-engineered equipment, leveraging proprietary technologies for fluid control and metering solutions.

**Financial Success:** Guided the company to a debt free status since 2023.

### Certifications and Standards:

Ensured ISO 9001:2015 certification and compliance with global standards, enhancing the company's ability to secure orders from prestigious clients.

### Global Expansion:

Established an international presence in Nigeria, Oman, and the GCC, with plans to further expand through strategic partnerships.

### Personal Attributes:

Mr. Patel is recognized for his hands-on leadership, combining technical expertise with a customer-centric approach. His ability to integrate advanced design tools and foster strong supplier and client relationships has been instrumental in Cryogenic OGS's success. He emphasizes continuous improvement, quality, and timely delivery, aligning with the company's vision to become a leading force in fluid industries globally.

# Corporate Information

## Board of Directors & Key Managerial Personnel

### **Nilesh Natvarlal Patel**

Chairman cum Managing Director

### **Dhairya Patel**

Whole-time Director

### **Kiranben Nileshbhai Patel**

Non-Executive Director

### **Prerana S Bokil**

Independent Director

### **Shashank Garg**

Independent Director

### **Rashmi Kamlesh Otavani**

Company Secretary & Compliance Officer

### **Ravi Milapchand Jain**

Chief Financial Officer

## Audit Committee

### **Prerana S Bokil**

Chairperson

### **Nilesh Natvarlal Patel**

Member

### **Shashank Garg**

Member

## Nomination and Remuneration Committee

### **Prerana S Bokil**

Chairperson

### **Kiranben Nileshbhai Patel**

Member

### **Shashank Garg**

Member

## Stakeholder Relationship Committee

### **Kiranben Nileshbhai Patel**

Chairperson

### **Shashank Garg**

Member

### **Dhairya Patel**

Member

## Statutory Auditors

### **M/s. Maloo Bhatt and Co.**

Chartered Accountants

## Listed on

### **Bombay Stock Exchange**

SME Platform

## Registered Office

### **Address**

60, 61, 62, 63 POR Industrial Park,  
Behind Sahyog Hotel, POR,  
Vadodara – 391243, Gujarat, India

## Share Registrar and Transfer Agent

### **MUFG Intime India Private Limited**

(formerly Link Intime India Limited),  
“Geetakunj”, 1, Bhakti Nagar, Behind ABS Tower, Old  
Padra Road, Vadodara – 390015, Gujarat,  
Tel.: 0265 3566768,  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

## NOTICE

**NOTICE is hereby given that the 28<sup>th</sup> Annual General Meeting of the members of CRYOGENIC OGS LIMITED (Formerly Known as CRYOGENIC LIQUIDE PRIVATE LIMITED) will be held at 11.00 a.m. on Thursday, 4<sup>th</sup> September, 2025 through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:**

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2025 and the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. Dhairya Patel (DIN 09145811), as Whole-time Director who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS :

3. To consider and if thought fit, to pass the following resolutions as Special Resolution:

**Authority to Board of Directors to determine & pay remuneration by way of fees or commission or otherwise to Non-Executive Directors of the Company within limits**

**RESOLVED THAT** pursuant to the provisions of Sections 197 & 198, and other applicable provisions of the Companies Act, 2013 read with Schedule V and the Rules made thereunder, consent of the members of the company be and is hereby accorded to the Board of the Directors of the Company to determine & pay, collectively to all the Non-Executive Directors, or non-executive directors to be appointed in future (including Independent Directors), of the Company (i.e. Directors other than Managing Director and / or Whole-time Director), the remuneration by way of fees or commission or otherwise, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may determine from time to time, not exceeding of one percent of the Net Profits of the Company per annum as computed in the manner laid down in Section 198 of the Companies Act, 2013 for the financial year 2025-26 and thereafter.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.

By the Order of the Board of Directors

Date: 04-08-2025

### Registered Office :

60, 61, 62, 63 Por Industrial Park,  
Behind Sahyog Hotel, Por – 391243,  
Vadodara, Gujarat, India.

Sd/-

**NILESH NATVARLAL PATEL**

Managing Director  
DIN: 01368574

# NOTES

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 (MCA Circulars), & SEBI vide its latest Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30<sup>th</sup> September, 2025. In compliance with the provisions of the Companies Act 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the AGM of the Company shall be conducted through VC/OAVM.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://cryogenicogs.com>.
3. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.  
The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.
5. Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company Scrutinizer by email through its registered email address to [cs@cryogenicogs.com](mailto:cs@cryogenicogs.com) and Company will send required resolution / authorization to Scrutinizer by email.
8. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024, the company is not required to close its registers of members and share transfer book. Therefore, the Company shall not close its registers of members and share transfer book. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:30 a.m. IST i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the AGM.  
Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before 7 days of the date of AGM through email on [cs@cryogenicogs.com](mailto:cs@cryogenicogs.com). The same will be replied by the Company suitably.
10. The company has created an exclusive E-mail Id: [Investors@cryogenicogs.com](mailto:Investors@cryogenicogs.com) for quick redressal of shareholders/investors grievances.
11. In terms of Section 152 of the Companies Act, 2013, Mr. Dhairya Patel (DIN 09145811), Director retires by rotation at the ensuing annual general meeting and being eligible, offers himself for reappointment. The disclosures required under Secretarial Standard No. 2 & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director seeking re-appointment at this AGM is annexed at the end of explanatory statement,

covering all disclosures required to be made.

12. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide E-voting facility through NSDL for all the members of the Company to enable them to cast their votes electronically and the instructions for E-voting are attached separately.
13. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, address, folio number, DP ID, PAN, Mobile number at [cs@cryogenicogs.com](mailto:cs@cryogenicogs.com) before seven days of scheduled AGM. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
14. The Board of Directors of the Company has appointed M/s. Ruchita Patel & Associates, Company Secretary as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.
15. The Scrutinizer, after scrutinizing the votes cast at the meeting through e-voting and through remote e-voting will, not later than 48 hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company <https://cryogenicogs.com> and the results shall simultaneously be communicated to the Bombay Stock Exchange.
16. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Wednesday, 27<sup>th</sup> August, 2025. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. Wednesday, 27<sup>th</sup> August, 2025 only, shall be entitled to avail the facility of e-voting / Poll.
17. The remote e-voting period begins on from 9.00 a.m. (IST) on Monday, 1<sup>st</sup> September, 2025 and end e-voting at 5.00 p.m. (IST) on Wednesday, 3<sup>rd</sup> September, 2025. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, 27<sup>th</sup> August, 2025 may cast their vote electronically.
18. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
20. Explanatory statement setting out all material facts concerning the special business u/s 102 of the Companies Act, 2013 is annexed hereto.

### **The instructions for shareholders voting electronically are as under:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/ AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the

Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [cryogeniccogs.com](http://cryogeniccogs.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on from 9.00 a.m. (IST) on Monday, 1<sup>st</sup> September, 2025 and end e-voting at 5.00 p.m. (IST) on Wednesday, 3<sup>rd</sup> September, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 27<sup>th</sup> August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 27<sup>th</sup> August, 2025.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

**Individual Shareholders holding securities in demat mode with NSDL.**

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



**Individual Shareholders holding securities in demat mode with CDSL**

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

**Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. Example: If your DP ID is IN300*** and Client ID is 12*****, then your User ID is IN30012***.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. Example: If your Beneficiary ID is 12*****, then your User ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. Example: If folio number is 001*** and EVEN is 101456, then your User ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - (a.) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b.) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - (c.) How to retrieve your 'initial password'?
    - (i.) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii.) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - (a.) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (b.) If you are still unable to get the password by aforesaid options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - (c.) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@cryogenicogs.com](mailto:cs@cryogenicogs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@cryogenicogs.com](mailto:cs@cryogenicogs.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@cryogenicogs.com](mailto:cs@cryogenicogs.com). The same will be replied by the Company suitably.

**Important other instructions:**

1. The remote e-voting process will be available from 9.00 a.m. (IST) on Monday, 1<sup>st</sup> September, 2025 and end e-voting at 5.00 p.m. (IST) on Wednesday, 3<sup>rd</sup> September, 2025.
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.cryogenicogs.com](http://www.cryogenicogs.com) immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**By the Order of the Board of Directors**

**Date: 04-08-2025**

**Registered Office :**

60, 61, 62, 63 Por Industrial Park,  
Behind Sahyog Hotel, Por – 391243,  
Vadodara, Gujarat, India.

Sd/-

**NILESH NATVARLAL PATEL**

Managing Director  
DIN: 01368574

**Explanatory statement in respect of the special business u/s Section 102 of the Companies Act, 2013, Regulation 36 of SEBI (LODR) Regulations, 2015 & Secretarial Standard 2 issued by ICSI**

## Item No. 3

The Company intends to pay remuneration by way of fees, commission or otherwise apart from the sitting fees to the non-executive directors of the Company including independent directors. In view of Section 197 & 198 of the Companies Act, 2013, and considering the roles and responsibilities of the directors, it is proposed to pay remuneration by way of fees or commission, to all non-executive directors, collectively, at a sum not exceeding one percent per annum of the net profits of the Company as prescribed under Section 197 of the Companies Act, 2013 from the financial year 2025-26 and thereafter. The above, shall be in addition to the sitting fees payable to the non-executive directors. The quantum of remuneration payable to each non-executive director shall be fixed and decided by the Board of Directors after considering the recommendations of the Nomination & Remuneration Committee.

Non-Executive Directors and their relatives may be deemed to be concerned or interested in this resolution to the extent of remuneration that may be received by them. No other directors or KMP or their relatives are in any way, concerned, interested in the above resolution.

The Board recommends the passing of the Resolution as a Special Resolution.

**By the Order of the Board of Directors**

**Date: 04-08-2025**

**Registered Office :**

60, 61, 62, 63 Por Industrial Park,  
Behind Sahyog Hotel, Por – 391243,  
Vadodara, Gujarat, India.

Sd/-

**NILESH NATVARLAL PATEL**

Managing Director  
DIN: 01368574

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARDS 2 ON GENERAL MEETING ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA**

Name of the Director	DHAIRYA PATEL
DIN No.	09145811
Date of Birth & Age	16/07/2000 & 24 Years
Type of appointment	Director retiring by rotation
Date of first Appointment on the board	15/04/2021
Terms and conditions of earlier appointment, if any	Appointed as Whole-time Director with effect from 1 <sup>st</sup> June, 2024 at the Extraordinary General Meeting held on 20 <sup>th</sup> May, 2024.
Nature of expertise in specific functional areas	He is B. Tech in Petroleum Engineering from the recognized University, Pandit Deendayal Petroleum University (PDPU) and having rich knowledge in Sales, marketing and overall development initiatives of the Company
Qualifications	Bachelor of Technology
Experience	Having experience of more than 3 years in Sales & Marketing
No. of Shares Held in the Company	2100
List of Directorship held in other Companies	NA
Name of other listed entity in which appointee is Chairman/member of the Committee	NA
Name of listed entities from which the person has resigned in the past three years	NA
The number of Meetings of the Board attended during the year	11
Relation with Key Managerial Personnel and Directors	Son of Mr. Nilesh Natvarlal Patel, Managing Director and Mrs. Kiranben Nileshbhai Patel, Director of the Company.
Justification for appointment	Knowledge in Sales & Marketing
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
In case of independent directors, Performance evaluation Summary	NA

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 28<sup>th</sup> Annual Report of the Company together with the audited financial statements for the financial year ended on 31<sup>st</sup> March, 2025.

(₹ in Lakhs)

### 1. FINANCIAL SUMMARY:

Particulars	31-Mar-25	31-Mar-24
Turnover and Other Income	3379.14	2,568.27
Profit Before Depreciation	878.85	745.55
Less: Depreciation	52.06	56.56
Less: Tax expense	202.54	199.28
Less: Deferred Tax	15.27	(22.74)
Profit / Loss after Tax	608.98	512.45

### 2. DIVIDEND:

The Board of Directors does not recommend dividend for the Financial Year ended on 31<sup>st</sup> March, 2025.

### 3. RESERVES

The Board does not propose to carry to any reserves for the financial year 2024-25.

### 4. Brief description of the Company's working during the year/State of Company's affair

The total turnover of the Company during the current financial year 2024-25 was Rs. 3290.46 lacs compare to turnover of Rs. 2,426.32 lacs during the previous financial year 2023-24 and profit after tax during the year was Rs. 608.98 lacs compared to profit after tax of Rs. 512.45 lacs during the previous year 2023-24.

### 5. Change in the nature of business, if any

There was no change in the nature of business during the financial year 2024-25 and the company has continued to carry on the existing business of the Company.

### 6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

The Company entered into the capital market with its Initial Public Offering (IPO) and allotted in aggregate 37,80,000 equity shares of face value of Rs. 10/- each, for the issue price of Rs. 47/- each (including premium of Rs. 37/- each) on July 10, 2025 on SME Platform of BSE. The Company received approval on July 9, 2025 for listing.

Apart from the above, there have been no other material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

### 7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

### 8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The management of the Company has taken adequate steps for internal financial controls with reference to the Financial Statements.

### 9. Details of Subsidiary/Joint Ventures/Associate Companies

Your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

### 10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

Your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

### 11. Deposits

Your Company has not accepted any deposit from the public during the year under review and therefore Chapter V of the Companies Act, 2013 is not applicable to the Company.

**12. Auditors****Statutory Auditors**

M/s. Maloo Bhatt & Co., Chartered Accountants, Auditors of the Company has been appointed as auditors for the five years at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2023 and is eligible to act as Auditors of the Company for the financial year 2024-25.

**Internal Auditors**

The requirement of appointing internal auditors under section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 was not applicable to the Company for financial year 2024-25.

However, the Company has appointed Maloo Maloo & Associates, Chartered Accountant, as Internal Auditor of the Company for the financial year 2025-26 at the Board Meeting held on 4<sup>th</sup> August, 2025.

**13. Auditors' Report:**

The observations of the Auditors are explained, wherever necessary, in appropriate notes to the Audited Statement of Accounts. No qualification, reservation or adverse remark or disclaimer has been made by the auditor in their auditors' report for the year 2024-25.

**14. Share Capital****Authorized Capital:**

During the year under review, the Company had increased its Authorized Share Capital from Rs. 3,00,00,000/- to Rs. 20,00,00,000/- by passing Ordinary Resolution at the Extra-ordinary General Meeting of the Company held on 20<sup>th</sup> May, 2024.

**Issued, Subscribed & Paid-Up Capital:**

The Company has allotted 1,00,00,000 equity shares of Rs. 10 each aggregating Rs. Rs. 10,00,00,000/- as fully paid bonus shares to the existing shareholders by passing resolution at the meeting of the Board of Directors held on 27<sup>th</sup> May, 2024 and accordingly paid-up capital of the Company has increased to Rs. 10,50,00,000/-.

The Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued shares with Differential Voting rights / has not issued any shares under Employee stock option plan and there has been no change in the voting rights of the shareholders during the period under review.

**Event after the review period:**

Further, after the completion of the financial year and before adoption of Board's report, the Company came out with the Initial Public Offer and hence issued and allotted 37,80,000 equity shares of Rs. 10 each at the premium of Rs. 37 per equity share, henceforth increasing the paid-up share capital of the Company to Rs. 14,28,00,000. The Company got listed on the SME platform of Bombay Stock Exchange on July 10, 2025.

**15. Web link for annual return**

The Copy of Annual Return as required under section 92 of the Companies Act, 2013 read with the rule 12 of the Companies (Management and Administration) Rules, 2014 will be available on the website of the Company [www.cryogenicogs.com](http://www.cryogenicogs.com) at the link [https://cryogenicogs.com/annual\\_return.html](https://cryogenicogs.com/annual_return.html) after filing annual return, on completion of ensuing annual general meeting with the Registrar of Companies within the time stipulated in said section 92 of Act.

**16. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

A statement containing the necessary information in accordance with Section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is mentioned in **ANNEXURE A**.

**17. Corporate Social Responsibility (CSR)**

The Company is required to spend towards corporate social responsibility under section 135 of the Companies Act, 2013. The details of amount spent towards Corporate Social Responsibility during the financial year 2024-25 is given in **ANNEXURE C**.

**18. Directors and Key Managerial Personnel**

A. Following changes incorporated during the financial year 2024-25:

Sr. No.	Name of Directors/ KMPs	DIN/PAN	Designation	Effective Date of appointment/ change in designation/ cessation	Nature of Changes
1	Kiranben Nileshbhai Patel	3435065	Non-Executive Director	09/09/2024	Re-appointment at the AGM due to retirement by rotation
2	Nilesh Natvarlal Patel	1368574	Managing Director	01/06/2024	Re-designation from Whole-time Director to Managing Director at the extraordinary general meeting held on 20th May, 2024
3	Kiranben Nileshbhai Patel	3435065	Non-Executive Director	01/06/2024	Re-designation from Whole-time Director to Non-executive Director at the extraordinary general meeting held on 20th May, 2024
4	Dhairya Patel	9145811	Whole-time Director	01/06/2024	Re-designation from Director to Whole-time Director at the extraordinary general meeting held on 20th May, 2024
5	Prerana S Bokil	10272554	Independent Director	01/06/2024	Appointment at the extraordinary general meeting held on 20th May, 2024
6	Shashank Garg	10194229	Independent Director	01/06/2024	Appointment at the extraordinary general meeting held on 20th May, 2024
7	Rashmi Kamlesh Otavani	ALVPA6344B	Company Secretary	01/06/2024	Appointment at the board meeting held on 27th May, 2024
8	Ravi Milapchand Jain	ASPPJ2437B	Chief Financial Officer	01/07/2024	Appointment at the board meeting held on 27th May, 2024

## B. Declaration by an Independent Director(s) and re- appointment, if any

### Declarations:

A declaration, by Independent Directors that they have met the criteria provided in sub-section (6) of Section 149 of the Companies Act, 2013, have been received.

The Independent Directors of the Company have also confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

Re-appointments, if any:

Mr. Dhairya Patel, Whole-time Director of the Company retiring by rotation and eligible for re-appointment has given his consent and declaration under Form DIR-8 pursuant to Section 164(2) read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

## C. Formal Annual Evaluation

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive directors and non-executive directors.

In evaluating the suitability of individual Board members, the Committee may consider factors, such as:

- General understanding of the Company's business;
- Educational back ground and experience;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities

effectively.

#### D. Opinion of the Board:

Your Board is of opinion that independent directors of the Company, possess requisite qualifications, experience and expertise and they hold good standard of integrity in various fields.

#### 19. Meetings of Board of Directors:

During the year from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 the Board of Directors met on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	11-05-2024	3	3
2	27-05-2024	3	3
3	01-07-2024	5	5
4	26-07-2024	5	5
5	06-08-2024	5	5
6	25-08-2024	5	5
7	27-08-2024	5	5
8	07-12-2024	5	5
9	02-01-2025	5	5
10	27-01-2025	5	5
11	25-03-2025	5	5

The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the erstwhile Listing Agreement.

#### 20. Audit Committee

The Audit Committee has been constituted with effect from 1<sup>st</sup> June, 2024 by the Board of Directors at their meeting held on 27<sup>th</sup> May, 2024, in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its power) Rules, 2014.

The members of the Audit Committee of the Company as on 31<sup>st</sup> March, 2025 are as under:

No.	Name of Director	Designation
1	Ms. Prerana S Bokil	Non-Executive Independent Director
2	Mr. Shashank Garg	Non-Executive Independent Director
3	Mr. Nilesh Natvarlal Patel	Executive Director

There was no occasion regarding non-acceptance of any recommendation of the Audit Committee during the year.

The Audit Committee Meetings were duly convened during the year ended 31<sup>st</sup> March, 2025 on following dates:

Sr. No.	Date of Meeting	No. of Directors eligible to attend meeting	No. of Directors Attended meeting
1	01-07-2024	3	3
2	26-07-2024	3	3
3	06-08-2024	3	3
4	25-08-2024	3	3
5	07-12-2024	3	3
6	02-01-2025	3	3
7	27-01-2025	3	3

#### 21. Details of establishment of vigil mechanism for directors and employees

Your Company has established a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of your Company, which is in compliance of the provisions of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and

the Listing Regulations. The Policy provides for framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. Adequate safeguards are provided against victimization to those who avail of the mechanism, and access to the Chairman of the Audit Committee, in exceptional cases, is provided to them.

## 22. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted with effect from 1<sup>st</sup> June, 2024 by the Board of Directors at their meeting held on 27<sup>th</sup> May, 2024, in accordance with the Section 178 of the Companies Act, 2013 Rule 6 of the Companies (Meeting of board and its power) Rules, 2014.

The members of Nomination and Remuneration Committee of the Company as on the date of the report are as under:

No.	Name of Director	Designation
1	Ms. Prerana S Bokil	Non-Executive Independent Director
2	Mr. Shashank Garg	Non-Executive Independent Director
3	Ms. Kiranben Nileshbhai Patel	Non-Executive Director

The policy formulated by nomination and remuneration committee:

The terms of reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between both short and long-term objectives of the company.

There was no occasion for meeting of the Nomination and Remuneration Committee during the year under review.

## 23. CSR Committee

The CSR Committee has been constituted with effect from 1<sup>st</sup> June, 2024 by the Board of Directors at their meeting held on 27<sup>th</sup> May, 2024 in accordance with the Companies Act 2013 as under:

No.	Name of Director	Designation
1	Mr. Nilesh Natvarlal Patel	Executive Director
2	Ms. Prerana S Bokil	Non-Executive Independent Director
3	Ms. Kiranben Nileshbhai Patel	Non-Executive Director

The CSR Committee Meetings were duly convened during the year ended 31<sup>st</sup> March, 2025 on following dates:

Sr. No.	Date of Meeting	No. of Directors eligible to attend meeting	No. of Directors Attended meeting
1	06-08-2024	3	3
2	27-01-2025	3	3

## 24. Stakeholders Committee

The Stakeholders Committee has been constituted with effect from 1<sup>st</sup> June, 2024 by the Board of Directors at their meeting held on 27<sup>th</sup> May, 2024 in accordance with the Companies Act 2013 as under:

No.	Name of Director	Designation
1	Ms. Kiranben Nileshbhai Patel	Non-Executive Director
2	Mr. Shashank Garg	Non-Executive Independent Director
3	Mr. Dhairya Patel	Whole-time Director

There was no occasion for meeting of the Stakeholders Committee during the year under review.

## 25. Particulars of loans, guarantees or investments under Section 186

Your Company has not given any loans, guarantees or made investments under section 186 during the year under review.

The Company has taken consent of shareholders at the Extra Ordinary General Meeting held on 20<sup>th</sup> May, 2024 prescribed under section 186 of the Companies Act, 2013, for making loans or investments in one or more tranches by subscription, purchase or otherwise in any body corporate or provide guarantee and security in connection with a loan made by any other person in excess of the limits prescribed under section 186 of the Companies Act, 2013 but subject to maximum limit of Rs. 200.00 Crores.

**26. Particulars of contracts or arrangements with related parties under section 188:**

The Related party transactions as per section 188 of the Companies act, 2013 are done by the Company during the financial year 2024-25 is mentioned in **ANNEXURE B**.

**27. Risk management policy:**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes.

Key Risk	Impact to Cryogenic OGS Limited	Mitigation Plans
Commodity Price Risk	Risk of price fluctuation on basic raw materials like steel, components, power as well as finished goods used in the process of manufacturing.	The Company commands excellent business relationship with the buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Also by focusing on new value added products helps in lowering the impact of price fluctuation in finished goods.
Interest Rate Risk	Any increase in interest rate can affect the finance cost	Dependence on debt is very minimum and we have enough funds to meet the need arises. Company will raise fund by issue of right shares as and when required.
Foreign Exchange Risk	Any volatility in the currency market can impact the overall profitability.	The Company has potentiality in domestic market. In case of major fluctuation either upwards or downwards, the effect will be minimal.
Compliance Risk – Increasing regulatory Requirements.	Any default can attract penal provisions	By regularly monitoring and review of changes in regulatory framework.
Human Resources Risk	Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company	By continuously benchmarking of the best HR practices and carrying out necessary improvements to attract and retain the best talent. We do not anticipate any major issue for the coming years.
Competition Risk	Every company is always exposed to competition risk from the increase in competition can create pressure on margins, market share etc.	By continuous efforts to enhance the brand image of the Company by focusing on quality, cost, timely delivery and customer service.
Industrial Safety, Employee Health and Safety Risk.	The engineering industry is exposed to accidents and injury risk due to human negligence.	By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.

**28. Directors' Responsibility Statement:** Your Board states that:

- (i.) In the preparation of the annual account for the year ended on 31<sup>st</sup> March, 2025, the applicable Accounting standards had been followed and there had been no material departures from the said standard.
- (ii.) The directors had selected such accounting policies and applied the consistently made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2025.
- (iii.) The directors had taken proper and sufficient care for the maintenance and adequate accounting statement in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv.) The directors had prepared annual accounts for the year ended on 31<sup>st</sup> March, 2025 on a going concern basis.
- (v.) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi.) The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**29. Managerial Remuneration:**

Disclosures pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed herewith as **ANNEXURE D**.

**30. Secretarial Audit Report**

During the year under review, as per the provisions of Section 204 and other applicable provisions, if any of the Companies Act, 2013, Secretarial audit was not applicable for the period under review.

However, in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Ruchita Patel & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the F.Y. 2025-26 at the meeting of the Board of Directors held on 4<sup>th</sup> August, 2025.

**31. Corporate Governance Report:**

During the year under review, the Company was an unlisted public limited company, hence, the corporate governance report is not applicable to the Company for the FY 2024-25.

Although, the Company got listed on BSE SME platform on 10<sup>th</sup> July, 2025 as SME. Pursuant to the provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of schedule V are not applicable to the Company being SME Listed Company.

Henceforth the Corporate Governance report does not form part of this Board's Report.

The management discussion and analysis report as stipulated in Regulation 34 (2) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been annexed to Directors' report herewith (**ANNEXURE E**).

**32. Code of Conduct:**

The Company has adopted a code of conduct for its directors and designated senior management personnel. All the Board members and senior management personnel have agreed to follow compliance of code of conduct.

**33. Compliance of the applicable Secretarial Standards:**

Your Company has complied all the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

**34. Disclosure regarding maintenance of cost records:**

Your Company is not required to maintain cost records as specified by the Central Government under sub-section 1 of section 148 of the Companies Act, 2013.

**35. Details of fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.**

There was no fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

**36. Details of proceedings under the Insolvency and Bankruptcy Code, 2016**

There was no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**37. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

During the year, the number of complaints received and disposed is mentioned below:

Sr. No.	Grievance Details	
(a)	Number of complaints of sexual harassment received in the year	0
(b)	Number of complaints disposed off during the year;	0
(c)	Number of cases pending for more than ninety day	0

**38. Compliance with Maternity Benefit Act, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees.

**39. Transfer Of Unclaimed Dividend to Investor Education and Protection Funds (IEPF)**

There was no amount to transfer to Investor Education and Protection Funds (IEPF) under provision of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), hence the said clause does not apply to the Company.

**40. Board Diversity**

The Board Diversity Policy, aligned with legal requirements, emphasizes inclusion of women directors besides recognizing other forms of diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, networking, value addition and representation of stakeholders. The NRC has formulated a separate policy on Board Diversity and available on the website of the Company.

**41. Environment And Safety**

Our Company has always aspired to build a culture that demonstrates world-class standards in safety, environment and sustainability. People are our most valuable asset and we are committed to provide all our employees, a safe and healthy work environment.

**42. Acknowledgement:**

The Board of Directors gratefully acknowledge the assistance and co-operation received from the Bank and all other statutory and non-statutory agencies for their co-operation.

The Board of Directors would like to especially thank all the employees of the Company for their dedication and loyalty.

**On behalf of Board**

**Date: 04-08-2025**

**Place: Por**

Sd/-  
**DHAIRYA PATEL**  
Whole Time Director  
DIN: 09145811

Sd/-  
**NILESH NATVARLAL PATEL**  
Managing Director  
DIN: 01368574

## ANNEXURE – A

### A. Conservation of energy:

No.	Particulars	Steps taken
(i)	The steps taken or impact on conservation of energy	Company operates with minimal energy consumption, as the core in-house activities consist primarily of welding and grinding processes. It relies on third-party vendors for other energy-intensive manufacturing steps. Therefore, no specific measures for energy conservation have been deemed necessary due to the limited use of resources like electricity and power.
(ii)	The steps taken by the company for utilising alternate sources of energy	The Company had evaluated the possibility of adopting solar power as an alternative energy source. However, after careful consideration, it was determined that it is currently not feasible for our operational model.
(iii)	The capital investment on energy conservation equipment	No capital investment has been made in energy conservation equipment.

### B. Technology absorption:

No.	Particulars	Steps taken
(i)	The efforts made towards technology absorption	The Company is continuously reviewing and exploring advanced technologies to enhance efficiency and quality in processes. In-house, they have absorbed technology relevant to welding and grinding, which supports operational activities.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Efforts in technology absorption have led to consistent product quality and efficiency in welding and grinding operations, contributing to cost reduction and maintaining high standards of manufacturing.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) the details of technology imported the year of import whether the technology been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	The expenditure incurred on Research and Development	Focus of the Company is primarily on optimizing the existing technologies related to welding and grinding. No significant expenditure has been incurred on formal Research and Development during this period.

### C. Foreign exchange earnings and Outgo:

(₹ in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Total foreign exchange used	34.00	16.02
Total foreign exchange earned	20.45	43.57

On behalf of Board

Date: 04-08-2025

Place: Por

Sd/-

**DHAIRYA PATEL**

Whole Time Director

DIN: 09145811

Sd/-

**NILESH NATVARLAL PATEL**

Managing Director

DIN: 01368574

# ANNEXURE – B

## FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:  
NOT APPLICABLE**

- (a.) Name(s) of the related party and nature of relationship:
- (b.) Nature of contracts / arrangements / transactions:
- (c.) Duration of the contracts / arrangements / transactions:
- (d.) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e.) Date(s) of approval by the Board, if any:
- (f.) Amount paid as advances, if any:

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

- (a.) Name(s) of the related party and nature of relationship: Mr. Natvarlal Patel (Relative of Mr. Nilesh Patel, Managing Director)
- (b.) Nature of contracts / arrangements / transactions: Appointment as Administrative Manager.
- (c.) Duration of the contracts / arrangements / transactions: Till his resignation / cessation
- (d.) Salient terms of the contracts or arrangements or transactions including the value, if any: Mr. Natvarlal Patel was appointed as Administrative Manager of the company (Remuneration for the F.Y. 2024-25 is Rs. 18 lacs)
- (e.) Date(s) of approval by the Board, if any: 11.03.2016
- (f.) Amount paid as advances, if any: NA

On behalf of Board

Date: 04-08-2025

Place: Por

Sd/-  
**DHAIRYA PATEL**  
Whole Time Director  
DIN: 09145811

Sd/-  
**NILESH NATVARLAL PATEL**  
Managing Director  
DIN: 01368574

## ANNEXURE C

### Annual Report on CSR Activities as mentioned in Annexure - II pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

**1. Brief outline on CSR Policy of the Company:**

To actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

**2. Composition of CSR Committee:** The Company is not required to constitute a CSR committee since the amount to be spent by the Company as CSR during the FY 2024-25 does not exceed fifty lacs rupees as mentioned under Section 135(9) of the Companies Act, 2013. However, the Company has constituted the CSR committee with effect from 1<sup>st</sup> June, 2024 as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nilesh Natvarlal Patel	Managing Director	2	2
2	Ms. Kiranben Nileshbhai Patel	Director	2	2
3	Ms. Prerana S Bokil	Independent Director	2	2

CSR Meeting held on 06-08-2024 and 27-01-2025 during the financial year.

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://cryogenicogs.com/investors.html>**

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Not applicable as average CSR Obligation calculated is less than Ten Crore rupees.**

**5.**

- (a.) Average net profit of the company as per sub-section (5) of section 135: Rs. 5,45,74,333/-
- (b.) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 10,91,487/-
- (c.) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Rs. 0.00/-
- (d.) Amount required to be set off for the financial year, if any – Rs. 39,621/-
- (e.) Total CSR obligation for the financial year [(b)+(c)-(d)] – Rs. 10,51,866/-

**6.**

- (a.) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 11,00,000/- (See Attachment)
- (b.) Amount spent in Administrative Overheads: NA
- (c.) Amount spent on Impact Assessment, if applicable: NA
- (d.) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 11,00,000/-
- (e.) CSR amount spent or unspent for the Financial Year.

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (6) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 11,00,000/-	0.00	NA	NA	0.00	NA

(f.) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 10,91,487/- Less: Set off amount of previous year Rs. 39,621/- Rs. 10,51,866/-
(ii)	Total amount spent for the Financial Year	Rs. 11,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 48,134/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 48,134/-

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	2023-24	0.00	0.00	NA	0.00	NA	0.00	NA
2.	2022-23	0.00	0.00	NA	0.00	NA	0.00	NA
3.	2021-22	0.00	0.00	NA	0.00	NA	0.00	NA
Total		0.00	0.00					

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration		Registered address
					Number, if applicable	Name	
1	NA	NA	NA	NA		NA	

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

**For Cryogenic OGS Limited**  
**(Formerly Known as CRYOGENIC LIQUIDE PRIVATE LIMITED)**

**Date: 04-08-2025**

**Place: Por**

Sd/-

**NILESH NATVARLAL PATEL**

Managing Director

DIN: 01368574

## Attachment to Annexure

**Amount spent on CSR Projects on other than Ongoing Projects: Rs. 11,00,000/-**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number
1.	Donation to Manguba Public Charitable Trust, towards promoting education	2	No	Gujarat	Ahmedabad	11,00,000	No	Manguba Public Charitable Trust	CSR00057388
TOTAL						11,00,000			

## ANNEXURE D

**Information as per Section 134 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014**

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25	Director's Name	Ratio to median remuneration
	*Assuming full year salary of Director	Mr. Nilesh Natvarlal Patel, Managing Director	7.07
		Mr. Dhairya Patel, Whole-time Director	7.07
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2024-25 compared to 2023-24	Director's/CFO/CEO/CS/name	% increase in remuneration
		Mr. Nilesh Natvarlal Patel, Managing Director w.e.f. 01/06/2024	NIL
		Mr. Dhairya Patel, Whole-time Director w.e.f. 01/06/2024	33.33%
	KMP appointed in current year.	Mrs. Rashmi Kamlesh Otavani, CS	NA
		Mr. Ravi Milapchand Jain, CFO	NA
(iii)	Percentage increase in the median remuneration of employees in the financial year 2024-25 compared to 2023-24	7.05%	
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2025	As on 31.03.2024
		30	22
(viii)	Average percentile increases in salaries of Employees other than managerial personnel	During 2024-25	During 2023-24
		9.14%	NA
	Justification for increase / decrease with reasons for any exceptional circumstances	Aligned as per the industry practice and is within the normal range. No exceptional circumstances occurred.	

Information under Rules 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company in receipt of remuneration for the year in the aggregate of Rs. One Crore and two lakh and/ or Rs. eight lakh fifty thousand per month during the financial year 2024-25:

Name	Age -Years	Designation	Nature of employment	Qualification & Experience (Yrs)	Remuneration received (Rs.)	Date of Commencement of employment	Last employment/ Designation
i. Employed throughout the financial year	NA	NA	NA	NA	NA	NA	NA
ii. Employed for a part of financial year	NA	NA	NA	NA	NA	NA	NA
iii. Employed throughout the year of part thereof	NA	NA	NA	NA	NA	NA	NA

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

**Date: 04-08-2025**

**Place: Por**

Sd/-  
**DHAIRYA PATEL**  
Whole Time Director  
DIN: 09145811

**On behalf of Board**  
Sd/-  
**NILESH NATVARLAL PATEL**  
Managing Director  
DIN: 01368574

## Annexure E

### Management Discussion and Analysis Report

This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

#### (a.) Industry Structure and Developments:

Cryogenic OGS Limited provide high-quality measurement and filtration equipment and systems by fabrication and assembling for various sectors like oil, gas, chemicals and allied fluid industry. The Company provides customized solutions to the customers by focusing on innovative and tailored services, for oil, gas, chemicals and allied fluid industry. The team of experts works closely with clients to understand their unique requirements, developing tailored strategies that maximize efficiency and minimize costs.

Companies' in-house engineering and design capabilities helps to offer diversified products and solutions to the customers in each of the segments in which they operate. Comprehensive solutions include design, process engineering and manufacturing including fabrication, assembly and testing facilities. The Company use Auto-CAD ELD software along with other pairing software for preparing designs of our products.

#### GOVERNMENT INITIATIVES FOR THE ENGINEERING SECTOR

The oil and gas sector in India hold a pivotal position as one of the eight core industries, exerting a significant influence on the country's economic landscape. With India's economic growth intricately tied to its energy demand, the sector's importance is set to surge, fostering a conducive environment for investment. The government of India has implemented various export promotion schemes, such as the Zero Duty Export Promotion Capital Goods (EPCG) scheme, Towns of Export Excellence (TEE), Market Access Initiative (MAI), etc. These schemes are aimed at encouraging the exporter and to help increase the revenue from international markets.

#### Developments:

- Create new markets quickly through products based on technology
- Enhance growth by reaching new customers, deepening the customer experience and allowing them to dynamically manage pricing
- Increase profitability by altering operating cost structures through greater process automation
- Adopt business models that increase asset efficiency and long-term competitiveness

#### (b.) Opportunities and Threats:

##### Opportunities:

- Expansion into emerging markets with increasing demand for electronics.
- Bigger horizon for innovation and developing new products.
- Government incentives for electronics manufacturing.

##### Threats:

- Intense competition from global and local electronics manufacturers.
- Environmental impacts associated with oil and gas operations.
- Global Pandemics and Health Crisis
- Compliance with evolving regulatory standards.

#### (c.) Segment-wise or product-wise performance:

The company is having only one Geographical and one business Segment and therefore disclosure regarding segment information is not applicable to the company.

#### (d.) Outlook:

- The outlook for business is positive as the company continue to remain focused on risk management and mitigation.
- Total turnover during the year 2024-25 was Rs. 3,290.46 lacs compared to 2,426.32 lacs of previous year 2023-24 which shows increase of Rs. 864.14 lacs (35.62%). There is profit of Rs. 608.98 lacs (after tax) during the year 2024-25 compared to profit of Rs. 512.45 lacs (after tax) during the year

2023-24.

**(e.) Risks and concerns:**

- Commodity Price Risk: Risk of price fluctuation on basic raw materials like steel, components, power as well as finished goods used in the process of manufacturing.
- Uncertain global economic environment – slow growth in global economy: Impact on demand and realization of exports of food processing plant and machinery.
- Interest Rate Risk: Any increase in interest rate can affect the finance cost
- Foreign Exchange Risk: Any volatility in the currency market can impact the overall profitability
- Human Resources Risk: Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company
- Competition Risk: Every company is always exposed to competition risk from European Countries. The increase in competition can create pressure on margins, market share etc
- Compliance Risk: Increasing regulatory Requirements: Any default can attract penal provisions
- Industrial Safety, Employee Health and Safety Risk: The engineering industry is exposed to accidents and injury risk due to human negligence.

**(f.) Internal Control Systems and their adequacy:**

The Company has strengthened its internal control and audit aspects by appointing outside agency for internal audit of certain important aspects of operations, apart from usual transactional verifications. There are adequate checks and controls to ensure compliance of various statutes.

**(g.) Discussion on Financial performance with respect to operational performance:**

Total turnover during the year 2024-25 was Rs. 3,290.46 lacs compared to 2,426.32 lacs of previous year 2023-24 which shows increase of Rs. 864.14 lacs (35.62%). There is profit of Rs. 608.98 lacs (after tax) during the year 2024-25 compared to profit of Rs. 512.45 lacs (after tax) during the year 2023-24.

**(h.) Material developments in Human Resources / Industrial Relations front, including number of people employed:**

The Company believes that a motivated and empowered employee base is the key to our operations and business strategy. The Company focuses on building an organization through induction and development of talent to meet current and future needs. Various HR initiatives have been taken to align HR policies of the Company with the growth projections of the company.

The Company has in its team, experienced and young people which gives dual advantage of stability and growth, consequently execution of services within time and quality. They are committed & dedicated to maintain the specified standard, quality & safety of the products and services.

The permanent employees include personnel in manufacturing activities such as machine operations, assembling and testing of products, quality assurance, and receipt and dispatch of materials. As on 31<sup>st</sup> March, 2025, the Company has employed approximately 30 employees at various levels of the Organization.

**(i.) Details of significant changes in financial ratio:**

Details of significant changes as compared to the immediately previous financial year in key financial ratios, along with detailed explanations therefor, including:

Particulars	F.Y. 2024-25	F.Y. 2023-24
(i) Debtors Turnover	5.50	4.63
(ii) Inventory Turnover	0.97	1.16
(iii) Interest Coverage Ratio	NA	NA
(iv) Current Ratio	5.26	3.64
(v) Debt Equity Ratio	NA	NA
(vi) Operating Profit Margin (%)	25.13	28.39
(vii) Net Profit Margin (%)	18.02	19.95

(j.) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Particulars	F.Y. 2024-25	F.Y. 2023-24
Return on Net Worth	21.01%	22.38%

**Disclosure of Accounting Treatment:**

The financial statements for the year ended 31<sup>st</sup> March, 2025 have been prepared as prescribed in accounting standards and there is no change in treatment of the said accounting standards. Therefore, no explanation by the management is required for the same.

**On behalf of Board**

**Date: 04-08-2025**

**Place: Por**

Sd/-

**DHAIRYA PATEL**

Whole Time Director

DIN: 09145811

Sd/-

**NILESH NATVARLAL PATEL**

Managing Director

DIN: 01368574

# 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, 2025, 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, 2025, 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.)
- (i.) 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;
- (j.) 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;
- (k.) 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.) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit tog) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

UDIN:25426642BMGYVI1544  
Place: Vadodara  
Date: 31/05/2025

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

Sd/-  
Shyam Sunder Lohia  
Partner  
M No. 426642

## 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 31st March,2025]

**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, 2025 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.25,000 and the balance outstanding at the Balance Sheet date with respect to such loans is Nil. 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 section 188 and section 177 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (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 is no such case of resignation of statutory auditors, hence reporting under this clause is not applicable.
- (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.

UDIN:25426642BMGYVI1544  
Place: Vadodara  
Date: 31/05/2025

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

Sd/-  
Shyam Sunder Lohia  
Partner  
M No. 426642

## 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, 2025]

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, 2025 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, 2025, 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.

UDIN:25426642BMGYVI1544  
Place: Vadodara  
Date: 31/05/2025

Sd/-  
Shyam Sunder Lohia  
Partner  
M No. 426642

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

# BALANCE SHEET

as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes. No.	"As at 31st March, 2025"	"As at 31st March, 2024"
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' Funds			
(a) Share Capital	3	1050	50
(b) Reserves and Surplus	4	1848.6	2239.62
		2898.6	2289.62
2 Non-Current Liabilities			
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(a) Long Term Provisions	5	26.13	26.11
		26.13	26.11
3 Current Liabilities			
(a) Short-Term Borrowings			
(a) Trade Payables	6		
(i) Due to Micro & Small Enterprise		271.69	204.17
(ii) Other		24.26	223.67
(b) Other Current Liabilities	7	135.83	33.5
(c) Short-Term Provisions	8	28.9	57.48
		460.68	518.83
TOTAL		3385.41	2834.56
<b>B ASSETS</b>			
1 Non-Current Assets			
(a) Property, Plant and Equipment	9		
(i) Tangible Assets		660.54	688.35
(ii) Intangible Assets		0.07	0.11
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets Under Development			
		660.61	688.46
(b) Non Current Investments	10	245.97	216.33
(c) Deferred Tax Assets (Net)	11	12.47	27.74
(d) Long Term Loans and Advances	12	43.94	11.09
(e) Other Non - Current Assets			
		302.38	255.17
2 Current Assets			
(a) Current Investments			
(a) Inventories	13	578.48	392.96
(b) Trade Receivables	14	662.35	534.3
(c) Cash and Cash Equivalents	15	1106.67	954.3
(d) Short Term Loans and Advances	16	47.09	1.23
(e) Other Current Assets	17	27.84	8.15
		2422.43	1890.93
TOTAL		3385.41	2834.56

See accompanying notes forming part of the financial statements 1 to 36

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 : 31/05/2025

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

Sd/-  
Nilesh N. Patel  
Chairman and Managing Director  
(DIN : 01368574)  
Sd/-  
Ravi M. Jain  
CFO

Sd/-  
Dhairya Patel  
Executive Director  
(DIN : 09145811)  
Sd/-  
Rashmi K Otavani  
Company Secretary  
M.No. A26905

# PROFIT & LOSS STATEMENT

as at March 31,2025

(₹ in Lakhs)

Sr. No	Particulars	Note. No.	"Year ended on 31st March, 2025"	"Year ended on 31st March, 2024"
1	Revenue from operations	18	3290.46	2426.32
2	Other Income	19	88.69	141.94
3	Total Revenue (1+2)		3379.14	2568.27
4	Expenses:			
	(a) Cost of materials consumed	20	2125.59	1421.95
	(b) Changes in inventories of Finished Goods, Semi Finished Goods and Work in progress	21	-238.55	-71.49
	(c) Employee Benefit Expense	22	200.43	190.67
	(d) Finance Costs	23	5.98	11.98
	(e) Depreciation	9	52.06	56.56
	(f) Other Expenses	24	406.84	269.62
	Total Expenses		2552.36	1879.28
5	Profit before tax (3 - 4)		826.79	688.99
6	Tax expense:			
	(a) Tax expense for current year		199.26	196.95
	(b) Tax expense relating to prior years		3.28	2.32
	(c) Net tax expense		202.54	199.28
	(c) Deferred Tax		15.27	-22.74
			217.81	176.54
<b>7</b>	<b>Profit after tax for the period (5 - 6)</b>		<b>608.98</b>	<b>512.45</b>
8	Earnings per share:			
	Basic & Diluted (Before Considering Bonus Impact)		121.80	102.49
	Basic & Diluted		5.80	4.88

See accompanying notes forming part of the financial statements 1 to 36

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 : 31/05/2025

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

Sd/-  
Nilesh N. Patel  
Chairman and Managing Director  
(DIN : 01368574)  
Sd/-  
Ravi M. Jain  
CFO

Sd/-  
Dhairya Patel  
Executive Director  
(DIN : 09145811)  
Sd/-  
Rashmi K Otavani  
Company Secretary  
M.No. A26905

# CASH FLOW STATEMENT

as at March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	"Year ended on 31st March, 2025"	"Year ended on 31st March, 2024"
1)	<b>Cash Flow from Operating Activities</b>		
	Profit before taxation	826.79	688.99
	Adjustment for:		
	(Profit)/Loss on sale of Fixed Assets		
	Depreciation	52.06	56.56
	Gain/ Loss on Sale of Asset	-2.64	-12.16
	Sundry Balances Written off		
	Unrealised Foreign Exchange (Gain)/Loss	0	0.34
	Gain/ Loss on Sale of Investment	0	-16.16
	Interest Received	-16	-12.4
	Gratuity Income		
	Interest and finance charges	5.98	11.98
	Operating profit before working capital changes	866.18	717.14
	(Increase)/Decrease in		
	Inventories	-185.52	-202.13
	Trade Receivables	-128.05	-20.73
	Short Term Loans and Advances	-45.86	7.21
	Other current assets	-19.69	-6.1
	Long Term loans and Advances	-32.85	-2.93
	Increase/ (Decrease) in		
	Long Term Provisions	0.02	26.11
	Trade payables	-131.88	-106.94
	Other current liabilities	102.33	-19.91
	Short-term provisions	-2.01	4.06
	Cash generated from operations	422.66	395.78
	Income taxes and other taxes (net of refunds)	-229.12	-179.54
	Net cash from Operating Activities - A	193.55	216.24
2)	<b>Cash flow from Investment Activities</b>		
	Purchase of fixed assets including C-WIP	-27.31	-27.4
	Dividend from Current Investments		0
	Sale of Fixed Assets	5.74	34.92
	Investment in FD	-100.99	-136.52
	Purchase/ Sale of Investments (net)	-29.64	-80.04
	Interest received	16	12.4
	Net cash from Investment Activity - B	-136.2	-196.63
3)	<b>Cash Flow from Financing Activities:</b>		
	Increase/ (decrease) in Borrowings		0
	Interest and finance charges paid	-5.98	-11.98
	Net cash from Financing Activities - C	-5.98	-11.98
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	51.37	7.63
	Opening Cash and cash equivalents	954.3	810.15
	Closing Cash and cash equivalents as per AS 3	1005.67	817.78

Reconciliation of Closing Cash and cash equivalents

Particulars	"Year ended on 31st March, 2025"	"Year ended on 31st March, 2024"
Closing Cash and cash equivalents as per AS 3	1005.67	817.78
Add : Other Bank Deposits made during the year	100.99	136.52
Closing Cash and cash equivalents as per Financials	1106.67	954.3

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 : 31/05/2025

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

Sd/-  
Nilesh N. Patel  
Chairman and Managing Director  
(DIN : 01368574)  
Sd/-  
Ravi M. Jain  
CFO

Sd/-  
Dhairya Patel  
Executive Director  
(DIN : 09145811)  
Sd/-  
Rashmi K Otavani  
Company Secretary  
M.No. A26905

# 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.

#### 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.

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. 17.22 in Lakhs has been included in statement of Profit and Loss and an amount of Rs. 27.83 in Lakhs has been disclosed as liability in 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**

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

**2.2.10. 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.

**2.2.11. 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.

#### **2.2.12. 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.

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 : 31/05/2025

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

Sd/-  
Nilesh N. Patel  
Chairman and Managing Director  
(DIN : 01368574)  
Sd/-  
Ravi M. Jain  
CFO

Sd/-  
Dhairya Patel  
Executive Director  
(DIN : 09145811)  
Sd/-  
Rashmi K Otavani  
Company Secretary  
M.No. A26905

### 3. Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs.10 each with voting rights	20,000,000	2000.00	3,000,000	300.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	10,500,000	1050.00	500,000	50.00
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	10,500,000	1050.00	500,000	50.00

#### Notes\*

- 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.
- The Company allotted 1,00,00,000 fully paid bonus shares out of free reserves and securities premium reserves. 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 / Bonus Issue	Other changes (give details)	Closing Balance
Equity shares with voting rights:				
Year ended 31st March, 2025				
- Number of shares	500,000	10,000,000	-	10,500,000
- Amount (Rs.)	5,000,000	100,000,000	-	105,000,000
Year ended 31st March, 2024				
- Number of shares	500,000	-	-	500,000
- Amount (Rs.)	5,000,000	-	-	5,000,000

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

#### 3.3.

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	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	7,969,500	75.90%	379,500	75.90%
Mrs. Kiran N. Patel	2,520,000	24.00%	120,000	24.00%

#### 3.4.Details of shares held by promoters:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	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	7,969,500	75.90%	379,500	75.90%
Mrs. Kiran N. Patel	2,520,000	24.00%	120,000	24.00%

**4. Reserves & Surplus:**

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
<b>a</b> Securities Premium		
Opening Balance	60.98	60.98
Less: Bonus issued	-60.98	-
Closing Balance	-	60.98
<b>b</b> Surplus (Profit & Loss Account)		
Opening Balance	2178.64	1666.20
Add: Profit / Loss for the year	608.98	512.45
Less: Bonus issued	939.02	-
Closing Balance	1848.60	2178.64
<b>Total</b>	<b>1848.60</b>	<b>2239.62</b>

**5. Long Term Provisions**

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
<b>a</b> Provision for Gratuity (Non- Current)	26.13	26.11
<b>Total</b>	<b>26.13</b>	<b>26.11</b>

**6. Trade Payables:**

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
<b>a</b> Trade Payables:		
For Supplies/Service		
(i)Due to Micro & Small enterprise	271.69	204.17
(ii)Other	24.26	223.67
<b>Total</b>	<b>295.96</b>	<b>427.84</b>

(₹ in Lakhs)

6.1	Particulars	As at 31st March,2025	As at 31st March,2024
	(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	271.69	204.17
	-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

## 7. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
a Other Payables:		
Statutory Dues	1.95	5.44
GST Payable	73.54	14.31
b Advance received from customer	24.58	13.75
c Advance for sale of Property	35.75	-
<b>Total</b>	<b>135.83</b>	<b>33.50</b>

## 8. Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
a Provision for Expenses	4.51	6.62
b Provision for Income Tax ( Net of Tds, Adv Tax )	22.69	49.27
c Provision for Gratuity (Current)	1.70	1.60
<b>Total</b>	<b>28.90</b>	<b>57.48</b>

## 10. Non Current Investments

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
a Investment in Quoted Shares	107.77	40.18
b Investment in Debt Securities	130.00	170.00
c Accrued Interest on Bond	8.20	6.15
<b>Total</b>	<b>245.97</b>	<b>216.33</b>

### 10.1 Investment in Quoted Shares

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
a Trigyn Technologies Limited	61.81	40.18
b Oracle Financial services Limited	15.58	-
c Bharat Bijlee Ltd	30.38	-
<b>Total</b>	<b>107.77</b>	<b>40.18</b>

\* Aggregate Market Value of Investment in Quoted Shares is Rs. 90.91 Lakhs (PY : Rs. 30.92 Lakhs)

### 10.2 Investment in Debt Securities

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
a HDFC Credila Financial Services Limited	40.00	40.00
b Hero Fincorp Limited	10.00	10.00
c India Grid Trust	70.00	70.00
d Tata Capital Financial Services Limited	10.00	10.00

(₹ in Lakhs)		
e	Bank of Baroda	30.00
f	State Bank of India	10.00
<b>Total</b>		<b>170.00</b>

\* Aggregate Market Value of Investment in Debt Securities is Rs. 137.23 Lakhs (PY : Rs. 206.54 Lakhs)

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

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
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
b	On Account of disallowances due to provision for gratuity	6.97
c	On Account of disallowances due to non payment of statutory dues and Micro and Small Suppliers & Others	15.76
<b>Total</b>		<b>27.74</b>

### 12. Long Term Loans and Advances:

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
a	Security Deposits	4.36
b	Retention Money	6.73
<b>Total</b>		<b>11.09</b>

### 13. Inventories:

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
a	Semi Finished Goods (including WIP)	210.83
b	Raw Material (including consumables stock)	182.13
<b>Total</b>		<b>392.96</b>

### 14. Trade Receivables:

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
a	Undisputed	
	Trade receivables – considered good	534.30
	Trade receivables – considered doubtful	-
<b>Total</b>		<b>534.30</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:

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
-------------	-----------------------	-----------------------

a	Cash Balance	4.62	3.42
b	Balances with banks		
	In Current Account		
	State Bank of India	2.00	1.00
	DBS Bank	2.00	4.25
	In Overdraft Account		
	ICICI Bank Overdraft	60.23	3.94
	State Bank of India Overdraft	0.00	4.87
c	Other Bank balances		
	Deposits with Maturity less than 12 months	-	-
	Deposits with Maturity more than 12 months*	927.06	845.25
d	Accrued interest on fixed deposits	110.76	91.57
	<b>Total</b>	<b>1106.67</b>	<b>954.30</b>

\* Deposits with ICICI have been lien marked against the Bank Overdraft facilities. Overdraft facilities with SBI has been closed by the company in the month of October-24.

## 16. Short Term Loans and Advances:

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
a	Advances to Suppliers	
	Unsecured, Considered Good	47.09
b	Loans & Advances to Staff	-
		0.43
	<b>Total</b>	<b>47.09</b>
		<b>1.23</b>

## 17. Other Current Assets:

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
a	Balances with Government Authorities: (Refer 17.1)	
	Unsecured, Considered Good	7.54
b	Prepaid Expenses	0.14
c	Prepaid Expenses - IPO/ Listing	20.16
d	Accrued Interest on Deposits ( MGVCL )	-
		0.08
	<b>Total</b>	<b>27.84</b>
		<b>8.15</b>

### 17.1. Balance With Government Authorities

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
	Balances with Government Authorities:	
a	RodTep receivable	0.54
b	Duty draw back receivable	1.50
c	Goods and Service Tax	-
d	Custom Duty receivable	5.50
		5.79
	<b>Total</b>	<b>7.54</b>
		<b>7.85</b>

**18. Revenue from Operations:**

(₹ in Lakhs)

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
a Sale of Products		
- Export Sales	20.45	43.57
- Domestic Sales	3256.04	2375.18
b Sale of Services	13.65	5.57
c Other Operating income		
- Export Incentive	0.31	2.01
Total	3290.46	2426.32

(₹ in Lakhs)

**19. Other Income:**

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
a Interest from banks on deposits	68.71	63.67
b Other non-operating income:		
Profit on Sale of Investment	-	16.16
Profit on sale of PPE	2.64	12.16
Interest on Debenture/ Bond	16.00	12.40
Commission Income	-	37.21
Foreign Exchange Gain	0.17	0.34
Claim received from Insurance company	1.15	-
Total	88.69	141.94

(₹ in Lakhs)

**20. Cost of Material Consumed:**

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Opening Stock	182.13	51.49
Add: Purchases	2072.57	1551.26
Add : Prior Period Purchases	0.00	1.32
	2254.69	1604.07
Less: Closing Stock	129.10	182.13
Total	2125.59	1421.95

(₹ in Lakhs)

**21. Change in Inventories:**

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
a Work in Progress:		
Opening Stock	210.83	139.34
Less: Closing stock	449.38	210.83
	-238.55	-71.49

Net Increase / (Decrease) -238.55 -71.49

(₹ in Lakhs)

## 22. Employee Benefit Expenses

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
a Salary & Wages (Also refer note no. 22.1)	166.83	150.25
b Bonus	5.46	2.59
c Provident Fund	10.15	9.73
d ESIC	0.30	0.34
e Professional Tax	0.03	0.03
f Staff Welfare	0.46	0.04
g Gratuity Expenses	17.22	5.11
h Gratuity Expenses (Prior Period)	-	22.60
<b>Total</b>	<b>200.43</b>	<b>190.67</b>

(₹ in Lakhs)

### 22.1. Managerial Remuneration

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Mr. Nilesh Patel	24.00	24.00
Mrs. Kiran Patel	4.00	24.00
Mr. Dhairya Patel	24.00	18.00
<b>Total</b>	<b>52.00</b>	<b>66.00</b>

(₹ in Lakhs)

## 23. Finance Cost

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
a Interest Expense: On Cash Credit/Over Draft	2.38	8.55
b Other Borrowing Costs: Bank Charges Bill Discounting Charges	0.42 3.18	0.19 3.24
<b>Total</b>	<b>5.98</b>	<b>11.98</b>

(₹ in Lakhs)

## 24. Other Expenses:

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Manufacturing & Operational Expenses		
Testing and Inspection Charges	2.41	4.58
Crane/Machinery Hiring Charges	0.55	0.63
Freight and forwarding	37.08	34.83
Labour charges	209.50	135.18
Factory Expense	0.44	1.60
Radiology Charges	14.51	9.31
Repairs and maintenance - Machinery	4.80	4.80

Power & Fuel	9.58	9.05
Designing Charges	14.81	5.16
Administrative Expenses		
Fees, Taxes and Registration Charges	3.84	1.41
Indirect Tax Expenses	1.17	0.97
Foreign Exchange Loss	0.00	0.10
Travelling Expenses	8.00	2.89
Vehicle Running Expense	2.71	3.77
Legal and Professional Expenses	25.94	21.98
Custom Duty Late Fees & Penalty	2.12	-
Detention Charges	6.06	-
Insurance	1.83	0.79
Interest on TDS	0.05	-
Payment to Auditors (24.1)	2.10	1.60
Rates and taxes	17.57	0.86
Repairs and maintenance - Others	1.82	2.14
CSR Expenditure	11.00	9.30
Donation	0.51	0.09
Security Charges	6.91	5.40
Food & Beverages	3.33	3.34
Computer Expenses	2.04	1.76
Postage & Courier	3.00	1.75
Late Delivery Charges	2.91	-
Miscellaneous Expense	7.54	6.33
Director sitting Charges	2.70	-
<b>Total</b>	<b>406.84</b>	<b>269.62</b> (₹ in Lakhs)

#### 24.1 Payment to Auditors

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
a Statutory Audit Fees	1.75	1.25
b Tax Audit Fees	0.35	0.35

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. 11.00 Lakhs during the year.

(₹ in Lakhs)

Particular	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Gross amount required to be spent by the company during the year	10.91	8.9
Amount of expenditure incurred on:		
a. Construction/acquisition of assets – In cash & cash equivalent	-	-
a. Construction/acquisition of assets – Yet to be paid	-	-
b. On purpose other than (a) above – In cash & cash equivalent	11	9.3
b. On purpose other than (a) above – Yet to be paid	-	-
Excess amount of expenditure incurred	0.09	0.4
Shortfall at the end of the year	-	-

Total of previous year shortfall	-	-
Amount pursuant to ongoing project transfer to special account	N.A	N.A
Reason for shortfall	N.A	N.A

Nature of CSR Expenditure: -The company has spent the amount referred in (b) above on CSR activities such as Education and spreading Drug awareness among youth across India .

## 26. Earnings in Foreign Currency (₹ in Lakhs)

Particulars	2024-25 Rs.	2023-24 Rs.
Export Sales (including freight if any)	20.45/-	43.57/-

## 27. Expenditure in Foreign Currency (₹ in Lakhs)

Particulars	2024-25 Rs.	2023-24 Rs.
Import Purchase (including freight if any)	34.00/-	16.02/-

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

## 29. Contingent Liabilities:

Company has given bank guarantees of Rs. 6,80,930/- which is still payable as on the date of Balance Sheet.

Company has outstanding export obligations as on 31st March 2025 amounting to Rs. 94,00,000/- in respect of import made under Advance Authorisation.

## 30. Disclosure in respect to Related Parties pursuant to Accounting Standard '18':

### 30.1 List of Related Parties:

Companies and concerns under common management:

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

Key Management Personnel:

Name	Designation / Role
Mr. Nilesh N. Patel	Whole Time Director (till 31 May 2024), Chairman cum MD (w.e.f. 1 June 2024)
Mrs. Kiran N. Patel	Whole Time Director (till 31 May 2024), Non-Executive Director (w.e.f. 1 June 2024)
Mr. Dhairya Patel	Director, Whole Time Director (w.e.f. 1 June 2024)
Mr. Ravi M. Jain	Chief Financial Officer (w.e.f. 1 July 2024)
Mrs. Rashmi K. Otavani	Company Secretary (w.e.f. 1 June 2024)
Mr. Shashank Garg	Independent Director (w.e.f. 1 June 2024)
Mrs. Prerana S. Bokil	Independent Director (w.e.f. 1 June 2024)
Relative of Key Management Personnel	
Mr. Natvarlal Patel	Relative of Director

### 30.2 Details of transactions with the Related Parties in the ordinary course of business:

Key Management Personnel: (₹ in Lakhs)

Particulars	2024-25	2023-24
Director's Remuneration	52	66
Sale of Property, Plant and Equipment to Mr. Nilesh N. Patel & Mr. Dhairya Patel (Joint Owners)	-	21
Director Sitting Fees	2.7	-

Relative of Key Management Personnel (KMP) : (₹ in Lakhs)

Particulars	2024-25	2023-24
Salary	18.00	18.00

Outstanding balance Receivable/ (Payable)	2024-25 Rs.	2023-24 Rs.
Director Remuneration	-	(3.46)
Relatives of KMP	-	(0.73)

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

### 31. Value of import (on CIF basis)

(₹ in Lakhs)

Particular	Year ended March 31,2025	Year ended March 31,2024
Raw Materials	35.09	17.12
Total	35.09	17.12

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

(₹ in Lakhs)

Sr. No.	Particulars	2024-25 Rs.	2023-24 Rs.
(a)	Net Profit as per Statement of Profit / (Loss) [Rs. in Lakhs]	610.04	512.45
(b)	Number of Equity Shares	1,05,00,000	5,00,000
(c)	Weighted average number of Equity Shares	1,05,00,000	1,05,00,000
(d)	Basic and diluted earnings per share (a) / (c) [in Rs.]	5.81	4.88
(e)	Nominal value of the shares [in Rs.]	10	10

33. 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.

34. 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.

(₹ in Lakhs)

**35. Other Explanatory Statements and Disclosures****A Trade Receivables ageing**

Particulars	Receivables as at 31-03-2025					
	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	638.96	13.79	5.26	0.48	1.92	1.94
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>638.96</b>	<b>13.79</b>	<b>5.26</b>	<b>0.48</b>	<b>1.92</b>	<b>1.94</b>

Particulars	Receivables as at 31-03-2024					
	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	-
(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>0.00</b>

**B Trade Payables Ageing**

Particulars	Outstanding for the Payment as on 31-03-2025					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	242.02	29.68	-	-	-	271.69
(ii) Others	22.17	0.48	1.62	-	-	24.26
(iii) Disputed Due-Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>264.18</b>	<b>30.15</b>	<b>1.62</b>	<b>0.00</b>	<b>-</b>	<b>295.96</b>

Particulars	Outstanding for the Payment as on 31-03-2024					Total
	Not due	Less than 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	-	-	-	-	-	-
Total	186.23	241.61	-	-	-	427.84

**C Ratios**

Particulars	2024-25	2023-24	% Variance	Reason for Variance
Current Ratio (in times)				Increase in Working Capital gap due to increase in Current Assets and decrease in Current Liabilities leads to high Current Ratio.
Current Assets / Current Liabilities	5.26	3.64	44%	
Debt-Equity Ratio (in times)				
Debt/ Net Worth	NA	NA	NA	Not Applicable
	(There is no long-term debt in the Company)			
Debt-Service Coverage Ratio (in times)				
Earning Available for debt Service/ Debt Service	NA	NA	NA	Not Applicable
	(There is no long-term debt in the Company)			
Inventory Turnover Ratio (in times)				
Cost of Goods sold/ Average Inventory	0.97	1.16	-16%	Not Applicable
	(Cost of Goods sold : Cost of Material+ Change in Inventory)			
Inventory Turnover (in days)	376	316	19%	
365/Inventory Turnover Ratio (in times)				
Trade receivables Turnover Ratio (in times)				
Income from operations/ Average Receivables	5.50	4.63	19%	Not Applicable
	(Income from Operations: Revenue from Operations)			
Trade receivables Turnover (in days)				
365/ Trade Receivables Turnover	66.37	78.84	-16%	
Trade payables Turnover Ratio (in times)				
Purchases / Average Trade Payables	5.73	3.22	78%	Increase in purchase during the year and decrease in trade payables as on 31st March 2025, leads to increase in trade payable turnover ratio and decrease in trade payable turnover days.
Trade payables Turnover (in days)				
365/ Trade Payables Turnover Ratio	63.73	113.25	-44%	
Net Capital Turnover Ratio (in times)				
Revenue From Operations / Working Capital	1.68	1.77	-5%	Not Applicable
	(Working Capital: Current Assets - Current Liabilities)			
Net Profit Ratio (%)				
Net Profit After Tax / Total Income	18.02%	19.95%	-10%	Not Applicable

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Return on Capital Employed (%)

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PBT / Capital Employed	28.65%	30.46%	-6%	Not Applicable
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(Capital Employed: Net Worth + Deferred Tax Liability- Deferrred Tax Asset)

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Return on Equity Ratio (%)

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Profit After Tax/Shareholder's Equity	21.01%	22.38%	-6%	Not Applicable
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(Shareholder's Equity: Share Capital + Retained Earnings)

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Return on Investment (%)

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Profit Before Tax / Total Assets	24.42%	24.31%	0%	Not Applicable
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**D Other Statutory Information**

- i) The Company does not have any Benami Property, where any proceeding has been Initiated or pending against the company for holding any benami property.
- ii) The Company does not have any charges or Satisfaction which is yet to be registered with ROC beyond the Statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.

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

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

- vi) The Company does not have any such transaction which is not recorded 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 arrangments 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.

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

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 : 31/05/2025

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

Sd/-  
Nilesh N. Patel  
Chairman and Managing Director  
(DIN : 01368574)  
Sd/-  
Ravi M. Jain  
CFO

Sd/-  
Dhairya Patel  
Executive Director  
(DIN : 09145811)  
Sd/-  
Rashmi K Otavani  
Company Secretary  
M.No. A26905

## 9. Property, Plant & Equipment

Particulars	Gross block			Accumulated depreciation and impairment				Net block		
	Balance as at 01.04.2024	Additions	Disposals	Balance as at 31.03.2025	Balance as at 01.04.2024	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.2025	Balance as at 01.04.2024	Balance as at 31.03.2025
	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	418.49	1.40	-	419.90	113.12	29.08	-	142.20	305.37	277.69
(c) Plant and Equipment	125.51	5.13	-	130.64	77.77	9.17	-	86.94	47.74	43.71
(d) Furniture and Fixtures	24.81	1.02	-	25.83	14.87	2.54	-	17.41	9.94	8.42
(e) Vehicles	48.53	12.80	12.27	49.07	38.60	4.70	9.17	34.13	9.94	14.94
(f) Office equipment	31.39	0.13	-	31.51	26.96	1.77	-	28.73	4.43	2.78
(g) Computer	21.40	6.83	-	28.23	17.01	4.76	-	21.77	4.39	6.46
<b>Total</b>	<b>976.67</b>	<b>27.31</b>	<b>12.27</b>	<b>991.72</b>	<b>288.32</b>	<b>52.02</b>	<b>9.17</b>	<b>331.18</b>	<b>688.35</b>	<b>660.54</b>
<b>B. Intangible Assets</b>										
(a) Software	1.40	-	-	1.40	1.30	0.04	-	1.34	0.11	0.07
<b>Total</b>	<b>1.40</b>	<b>-</b>	<b>-</b>	<b>1.40</b>	<b>1.30</b>	<b>0.04</b>	<b>-</b>	<b>1.34</b>	<b>0.11</b>	<b>0.07</b>
<b>Total</b>	<b>991.89</b>	<b>27.31</b>	<b>12.27</b>	<b>993.12</b>	<b>289.62</b>	<b>52.06</b>	<b>9.17</b>	<b>332.51</b>	<b>688.46</b>	<b>660.61</b>
Previous Year	991.89	27.40	41.21	978.08	251.51	56.56	18.45	289.62	740.38	688.46

Annual Report 2024 - 2025

FINANCIAL STATEMENTS

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 : 31/05/2025

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

Sd/-  
Nilesh N. Patel  
Chairman and Managing Director  
(DIN : 01368574)  
Sd/-  
Ravi M. Jain  
CFO

Sd/-  
Dhairya Patel  
Executive Director  
(DIN : 09145811)  
Sd/-  
Rashmi K Otavani  
Company Secretary  
M.No. A26905



Cryogenic OGS Limited  
Email: [info@cryogenicogs.com](mailto:info@cryogenicogs.com)  
Registered Office: 60, 61, 62, 63  
POR Industrial Park, Vadodara - 391243,  
Gujarat, India  
Website: [www.cryogenicogs.com](http://www.cryogenicogs.com)

At Cryogenic OGS Limited, we stand for engineering excellence, innovation, and unwavering commitment to quality and safety. Our mission is to deliver precision-engineered fluid control solutions that empower industries to operate efficiently and safely while exceeding global standards. Driven by integrity, customer-centricity, and continuous improvement, we are dedicated to building lasting partnerships and creating sustainable value for our clients and investors. With a proven track record of reliability and a forward-looking approach, Cryogenic OGS is positioned to lead and grow in the critical fluid handling sector, delivering strong returns and confidence to our investors.

Conceptualised and designed by:

**Finportal**



**FINPORTAL**

— We Align Your Goals —

Strategy | Investor Relations | Consultancy