T&L Gases Pvt Ltd.

BALANCE SHEET AS AT 31ST MARCH 2020

CIN No:-U50300UP2003PTC027999

Particulars	Note No.	₹ At 31-March-2020	₹ At 31-March-2019
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	20,000,000.00	20,000,000.00
Reserves and Surplus	3	3,574,953.76	7,173,399.70
Share Application money pending allotment			
Non-Current Liabilities			
Long-Term Borrowings	4	26,082,928.87	31,072,661.62
Deferred Tax Liabilities (Net)	10	-	151,452.52
Other Long Term Liabilities			
Current Liabilities			
Short-Term Borrowings	5	36,951,209.33	9,442,790.41
Trade Payables	6	5,476,859.66	12,025,974.81
Other Current Liabilities	7	432,299.74	1,122,239.05
Short-Term Provisions	8	1,541,113.30	1,563,538.05
TOTAL		74,059,158.66	82,552,056.16
ASSETS			
Non-Current Assets			
Fixed Assets			
-Tangible Assets	9	42,735,420.71	46,606,213.56
-Intangible Assets			
Non-current investments			
Deferred Tax Assets (Net)	10	155,956.83	
Long term loans and advances	11	5,272,798.84	5,146,437.34
Other non-current assets	12	337,784.00	336,901.00
Current Assets			
Current investments			
Inventories	13	9,335,218.20	13,680,573.21
Trade receivables	14	10,715,245.42	13,940,952.69
Cash and cash equivalents	15	754,925.02	204,031.02
Short-term loans and advances	16	1,763,766.16	231,762.00
Other current assets	17	2,988,043.49	2,406,185.34
TOTAL		74,059,158.66	82,552,056.16
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 22		

As per our Report of even date

FOR A. SACHDEV & CO.
CHARTERED ACCOUNTANTS

LUCKNOW

(CA Kumar Sankalp)
(Partner)
Membership No. 414846
Firm Reg. No.: 001307C
UDIN: 20414846AAAAAP4549

Dated: 04/12/2020
Place: LUCKNOW

For T&L Gases Pvt Ltd.

GAURAV LATH
(Director)
DIN-00581405

GOVIND PRASAD LATH
(Director)
DIN-00272007

T&L Gases Pvt Ltd.

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	₹ For the Year ended 31.3.2020	₹ For the Year ended 31.3.2019
INCOME			
Revenue from operations		51,428,981.00	140,200,325.69
Other Income	18	6,908,052.18	1,954,730.84
Total Revenue		58,337,033.18	142,155,056.53
EXPENDITURE			
Cost of Material Consumed	19	33,947,118.95	87,586,837.79
Change in Inventory of Stock-in-Trade	20	(227,062.83)	22,660,767.73
Employee benefits expenses	21	6,765,302.00	8,114,591.84
Finance Cost	22	3,937,002.76	2,346,444.38
Depreciation	9	6,021,292.95	2,223,708.27
Other Expenses	23	11,799,234.65	18,609,805.17
Total Expenses		**62,242,888.48**	**141,542,155.18**
Profit before exceptional and extraordinary items and tax		**(3,905,855.30)**	**612,901.35**
Previous Year Tax Adjustments		-	-
Profit before extraordinary items and tax		(3,905,855.30)	612,901.35
Extraordinary Items		-	-
Profit before tax		(3,905,855.30)	612,901.35
Tax expense:			
(1) Current tax			83,412.00
Less:- Mat Credit Entitlement			(83,412.00)
(2) Deferred Tax		307,409.35	485,541.00
Profit(Loss) for the year from continuing operations		(3,598,445.95)	127,360.35
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the year		(3,598,445.95)	127,360.35
Earning per equity share:			
- Basic & Diluted		(3.80)	0.13
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 22		

For T&L Gases Pvt Ltd.

As per our Report of even date
FOR A. SACHDEV & CO.
CHARTERED ACCOUNTANTS

LUCKNOW

(CA Kumar Sankalp)
(Partner)
Membership No. 414946
Firm Reg. No.: 001307C
UDIN:20414946AAAAAP4599

Date: 04/12/2020
Place: LUCKNOW

GAURAV LATH
(Director)
DIN-00581405

GOVIND PRASAD LATH
(Director)
DIN-00272007

Note A - ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF ACCOUNT FOR THE YEAR 2019-20

Accounting Policy

1. **Basis of Preparation of Financial Statements**

   These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

2. **Revenue Recognition**

   The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales are shown net of Goods & Service Tax.

3. **Fixed Assets**

   All tangible assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

4. **Depreciation**

   Depreciation on tangible fixed assets is provided on the written down value method using the rates arrived at based on useful life of the assets prescribed under Schedule II of the Companies Act, 2013 which is also as par the useful life of the assets estimated by the management.

   Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion. Land has not been depreciated.

5. **Inventories**

   The Stock in Trade is valued lower of cost and market rate as certified by management.Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition

6. **Borrowing Cost**

   Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings. All borrowing costs are expensed in the period they occur except those which are required to be capitalized.

7. **Income tax**

   Tax expense comprises of Current and Deferred Tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961.

8. **Segment Reporting**

The company is engaged in production of Rubber Hose hence there is no reportable business segment and the company has no activity outside India. Thereby no geographical segment and no segment wise information is reported.

9. **Earning Per Share**

The basic earning per share is calculated by dividing the net profit for the year after considering the taxes by the weighted average no. of shares. The diluted earning per share, the net profit/loss for the year and the weighted average no. of shares adjusted for the effect for potential equity share.

10. **Provision**

A provision is recognized when an enterprise has a present obligation as a result of past events; 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.

Notes on Accounts

11. Confirmation of Debtors has not been obtained. However, the Company is of the opinion that they are recoverable to the extent stated good in the accounts.

12. Empanelment and Certification expense have a major impact in enhancing the sale of material and thus the same have been considered as a Direct Expense and have been included in Cost of Inventory.

13. Expenditure on employees in receipt of remuneration of not less than Rs. 60,00,000.00 per annum or amortized 5,00,000.00 per month- NIL (NIL)

14. **Payment to Auditors**

	(Current Year)	(Previous Year)
Statutory Audit Fees	25,000/-	(25,000/-)
Tax Audit Fees	10,000/-	(10,000/-)
Income Tax Matters	5,000/-	(5,000/-)

15. **Disclosures as per AS-18-Related Party Disclosure**

Related party Information

1) Key Managerial Person:-

a) Mr. Govind Prasad Lath
b) Mrs. Rekha Lath
c) Mr. Gaurav Lath

2) Enterprises in which Key Managerial Persons are interested:-

a) Concord Control Systems Pvt. Ltd.
b) Climbtech India Pvt. Ltd.
c) Concord Global Engineers Pvt. Ltd.
d) Star Automotive Services
e) Tank UP Petro Ventures LLP

3) Relative of Director:-

a) Pankhuri Lath

Transaction with related parties:-

Particulars	Key Managerial Person	Relative of Director	Enterprises in which KMP are interested
Remuneration	2400000/- (18,90,000/-)	18,00,000/- (6.96.000/-)	
Purchases (Goods/Services)			56,19,906/- (1,82,50,437/-)
Unsecured Loans	81,92,621/- (1,13,31,121/-)	6,59,825/- (7,04,637/-)	
Rent	18,00,000/- -		52,382/- -

16. **Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the company the holders of equity shares will be entitle to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

17. **Additional Information**

Value of Imports on CIF basis NIL (NIL)
Earning & Expenditure in Foreign Currency. NIL (NIL)

18. Previous year's Figures are given in brackets.

19. Previous year's Figures have been regrouped/ recasted,wherever considered necessary to make themcomparable with current year's figures.

For A. Sachdev & Co.
Chartered Accountants
FRN - 001307C

For T&L Gases Pvt. Ltd.

CA Kumar Sankalp
(Partner)
Membership No:-414846
UDIN- 21414846AAAAAP4549

Gaurav Lath
(Director)
DIN-00581405

Govind Prasad Lath
(Director)
DIN-00272007

Place: Lucknow
Date: 04/12/2020

T&L Gases Pvt Ltd.

Notes forming part of the Financial Statements for the year ended 31st March,2020

Note : 2 Share Capital

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	**AUTHORIZED CAPITAL** 20,00,000(P.Y. 20,00,000) Equity Shares of Rs. 10 each	20,000,000.00	20,000,000.00
		20,000,000.00	20,000,000.00
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL** 20,00,000(P.Y. 20,00,000) Equity Shares of Rs 10 each	20,000,000.00	20,000,000.00
	Total	20,000,000.00	20,000,000.00

Note 2.1:-Details of shareholders holding more than 5% of the Equity Shares in the Co.:

Sr. No.	Name of the Shareholders	As at 31st March,2020		As at 31st March, 2019	
		No of Shares held	% of Holding	No of Shares held	% of Holding
1	Govind Prasad Lath	558300	27.92	558,300.00	27.92
2	Rekha Lath	149800	7.49	149,800.00	7.49
3	Gaurav Lath	1291900	64.59	1,291,900.00	64.59
	Total	20,00,000	100.00	2,000,000.00	100.00

Note : 3 Reserve & Surplus

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Securities Premium reserve	1,336,000.00	1,336,000.00
2	**Profit & Loss Account**		
	As Per Last Balance Sheet	5,837,399.71	5,710,039.36
	Add: Profit for the Year	(3,598,444.95)	127,360.35
		2,238,953.76	5,837,399.71
	Total(1+2)	3,574,953.76	7,173,399.71

Note : 4 Long Term Borrowings

Sr. No	Particulars	Current Year ₹	Previous Year ₹
	Unsecured		
1	Directors	8,192,821.70	11,331,121.70
2	Loan From Relative of Director	659,625.00	704,637.00
	Secured Loans		
3	Term Loan from Bank (Secured against hypothecation of Plant & Machinery)	17,230,482.17	19,036,902.92
	Total	26,082,928.87	31,072,661.62

Note : 5 Short Term Borrowings

Sr. No	Particulars	Current Year ₹	Previous Year ₹
	Secured		
1	Term loan	-	-
2	Bank Cash Credit Limit payable on demand (Secured against hypothecation of Stock & Debtors)	16,951,209.33	9,442,790.41
	Total	16,951,209.33	9,442,790.41

Note : 6 Trade Payables

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Sundry Creditors	5,476,659.66	12,025,974.81
	Total	5,476,659.66	12,025,974.81

T&L Gases Pvt Ltd.

Notes forming part of the Financial Statements for the year ended 31st March,2020

Note : 7 Other Current Liabilities

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Security agst Form C	8,275.41	8,275.41
2	Penalty Agst. Form C Non Submission	269,601.25	269,601.25
3	EPF & ESI Payable	44,129.00	55,264.00
4	Expense Payable	53,387.00	390,736.52
5	TDS Payable	56,901.08	150,566.08
6	GST Payable	-	247,795.79
	Total	432,293.74	1,122,239.05

Note : 8 Short Term Provisions

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Provision for Tax	-	83,412.00
2	Provision for Audit Fees	67,750.00	67,750.00
3	Provision for Gratuity	801,444.00	628,072.00
4	Provision for Expenses	671,919.30	784,304.05
	Total	1,541,113.30	1,563,538.05

Note: 10 Deferred Tax Assets (Liability) (As per Accouting Standard (AS-22)'Accounting for taxes on In

Sr. No	Particulars	Current Year	Previous Year
1	Gratuity (A)	177,489.00	374,583.00
2	Depriciation as per Income Tax Act, 1961(B)	5,598,948.00	3,180,801.00
3	Depriciation as per Companies Act, 2013(C)	6,021,292.95	2,223,708.27
	Total D=(B-C)	422,344.95	957,092.73
	Total Deferred Tax Assets D*26%	155,956.83	(151,452.52)

Note : 11 Long Term Loans and Advances

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Fixed Deposits	2,425,634.50	2,539,375.00
2	Security Deposits	2,519,955.33	2,455,605.33
3	Accrued Interest on FDRs	327,209.01	151,457.01
	Total	5,272,798.84	5,146,437.34

Note : 12 Other Non Current Assets

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Gratuity Fund	254,372.00	253,489.00
2	MAT Credit	83,412.00	83,412.00
	Total	337,784.00	336,901.00

Note : 13 Inventories

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Materials and Components	4,721,283.26	9,293,701.10
2	Work in progress	1,314,140.08	2,002,709.64
3	Finished Goods	3,299,794.86	2,384,162.47
	Total	9,335,218.20	13,680,573.21

T&L Gases Pvt Ltd.

Notes forming part of the Financial Statements for the year ended 31st March,2020

Note : 14 Trade Receivables

Sr. No	Particulars	Current Year ₹	Previous Year ₹
	Unsecured, considered good)		
1	Outstanding for a period exceeding six months	4,075,957.52	2,369,703.00
2	Other receivables	6,639,287.90	11,571,249.69
	Total	**10,715,245.42**	**13,940,952.69**

Note : 15 Cash & Cash Equivalent

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Cash-in-Hand	719,810.00	195,736.00
2	Bank Balance	35,115.02	8,295.02
	Total	**754,925.02**	**204,031.02**

Note : 16 Short Terms Loans and Advances

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Balance With Revenue Authorities	1,236.74	219,762.00
2	Other Advances	2,500.00	12,000.00
3	Advance to Suppliers	1,090,568.44	-
4	Salary Advance	669,460.98	-
	Total	**1,763,766.16**	**231,762.00**

Note : 17 Other Current Assets

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	GST Input	319,464.99	7,016.40
2	Advance Tax paid	125,000.00	400,000.00
3	Income Tax Refund Due	1,044,640.00	728,052.00
4	Prepaid Expenses	1,068,276.30	1,189,982.22
5	TDS & TCS Receivable	430,662.20	80,134.72
	Total	**2,988,043.49**	**2,405,185.34**

Note : 18 Other Income

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Miscellaneous income	52,269.73	19,875.75
2	Rebate and Discount	53,934.55	16,482.52
3	Freight outward	83,300.00	244,378.00
4	Rent Factory	2,640,000.00	-
5	Interest on FD	203,801.90	84,034.57
6	Processing Fees	2,024,746.00	500,000.00
7	Coating Fees	1,850,000.00	1,000,000.00
8	Job Work Charges	-	89,880.00
	Total	**6,908,052.18**	**1,954,730.84**

Note : 19 Cost Of Material consumed

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Opening Stock	9,293,701.10	4,437,583.16
2	Add: Purchases	20,899,489.54	66,367,230.23
3	Add: Royalty & Overriding Commission	5,934,800.00	22,660,500.00
4	Add: Certification & Empanelment fees	2,540,411.57	3,415,225.50
5	Less: Closing Stock	(4,721,283.26)	(9,293,701.10)
	Total	**33,947,118.95**	**87,586,837.79**

Note: 20 Change in Inventory of Finished Goods, Work in Progress & Stock-in-Trade

Sr. No	Particulars	Current Year	Previous Year
1	Opening Stock-in-Trade	4,386,872.11	27,047,639.84
2	Closing Stock-in Trade	(4,613,934.94)	(4,386,872.11)
	Total	**(227,062.83)**	**22,660,767.73**

T&L Gases Pvt Ltd.

Notes forming part of the Financial Statements for the year ended 31st March,2020

Note : 21 Employement Benefit Expenses

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Salaries and Wages	5,632,470.00	5,627,738.00
2	Director's remuneration	900,000.00	1,890,000.00
3	Workmen and staff welfare expenses	232,832.00	596,853.84
	Total	**6,765,302.00**	**8,114,591.84**

Note : 22 Finance cost

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	On loans for fixed periods from banks	1,483,983.41	114,689.90
2	On cash credit and other facilities from banks	2,117,321.84	2,125,427.42
3	Commission to Bank for Guarantee	225,659.51	39,799.06
4	Bank Processing Charges	110,038.00	66,528.00
	Total	**3,937,002.76**	**2,346,444.38**

Note : 23 Other Expenses

Sr. No	Particulars	Current Year ₹	Previous Year ₹
	Manufacturing Expenses		
1	Freight	758,249.21	2,359,422.01
2	Boiler expenses	621,107.00	2,043,934.88
3	Electricity Charges	1,617,185.04	3,147,372.81
4	Consumable store	49,875.19	246,660.19
5	BIS renewal fee	91,226.00	-
6	Processing Charges	741,423.00	1,503,904.40
7	Job Work charges	660,675.68	2,132,100.10
	Sub-Total	**4,539,741.12**	**11,433,394.39**
	Administrative Expenses		
1	Auditor's Remuneration	55,000.00	40,000.00
2	Repair & Maintenance	2,110,045.29	2,900,874.62
3	Conveyance & Travelling expenses	564,970.91	690,061.62
4	Business promotion & Development Expenses	142,236.71	666,288.72
5	Discount Allowed	458,710.00	643,072.90
6	Security Expenses	306,283.76	395,440.00
7	Gratuity expenses including premium	177,489.00	378,398.00
8	Legal Professional & Consultancy fees	332,378.00	359,190.00
9	Telephone & Internet Expenses	204,192.87	244,851.90
10	Office Expenses	411,601.68	221,370.91
11	Miscellaneous Expenses	73,172.45	159,801.97
12	Printing and Stationery	60,457.61	162,782.31
13	Penalty on Indirect tax	200.00	88,697.23
14	Medical expenses	-	60,574.00
15	Interest Expenses	9,363.00	59,324.73
16	Insurance	61,490.90	55,638.62
17	Bank Charges	19,993.36	36,975.50
18	Postage & Courier	2,828.00	13,067.75
19	Liasioning Expenses	240,000.00	-
20	Testing Expenses	91,000.00	-
21	Membership and Subscription Charges	97,927.00	-
22	Rent	1,187,850.00	-
23	Freight outward	405,735.52	-
24	Bad Debts	246,567.47	
	Sub-Total	**7,259,493.53**	**7,176,410.78**
	Total	**11,799,234.65**	**18,609,805.17**

T&L Gases Pvt Ltd.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 9 Fixed Assets

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01-04-2019	Addition during the year	Deduction during the year	As At 31-03-2020	As At 01-04-2019	For the year	Deduction / Adjustments	Upto 31-03-2020	WDV as on 31.03.2020	WDV as on 31.03.2019
I	**Tangible Assets**										
1	Land	400,000.00	-	-	400,000.00	-	-	-	-	400,000.00	400,000.00
2	Leasehold Land	10,448,856.00	-	-	10,448,856.00	-	-	-	-	10,448,856.00	10,448,856.00
3	Electrical equipment	1,475,285.28	8,331.40	-	1,483,616.68	677,254.12	207,429.00	-	884,683.12	598,933.56	798,031.16
4	Plant and Machinery	22,587,540.15	3,932,729.51	-	26,520,269.66	13,811,423.40	2,327,522.00	-	16,138,945.41	10,381,324.25	8,776,116.75
5	Computer	512,654.61	63,889.82	-	576,544.43	369,334.13	114,932.38	-	484,266.51	92,277.92	143,320.48
6	Furniture & Fixtures	471,406.53	141,678.15	-	613,084.68	352,654.58	59,634.07	-	412,288.65	200,796.56	118,751.95
7	Building	1,680,295.45	18,094,618.12	-	19,774,913.57	876,379.99	1,736,945.50	-	2,613,325.49	17,161,588.08	803,915.46
8	Vehicle	6,875,588.00	-	-	6,875,588.00	1,849,113.66	1,574,830.00	-	3,423,943.66	3,451,644.34	5,026,474.34
	Total(A)	44,651,626.02	22,241,247.00	-	66,892,873.02	17,936,159.90	6,021,292.95	-	23,957,452.84	42,735,420.71	26,715,466.12
II	**Capital WIP**										
1	Building	16,550,510.52	-	16,550,510.52	16,550,510.52	-	-	-	-	-	16,550,510.52
2	Plant & Machinery	3,540,236.92	-	3,540,236.92	3,540,236.92	-	-	-	-	-	3,540,236.92
	Total (B)	20,090,747.44	-	20,090,747.44	20,090,747.44					-	20,090,747.44
	GRAND TOTAL (A)+(B)	64,742,373.46	22,241,247.00	20,090,747.44	86,983,620.46	17,936,159.90	6,021,292.95		23,957,452.84	42,735,420.71	46,806,213.56

M/s T&L GASES PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2020

		(Amount in Rs.)	(Amount in Rs.)
CASH FLOW FROM OPERATING ACTIVITY			
Net profit as per Profit & Loss A/c		(3,598,445.95)	
Add: Provision for Taxation for the Current Year			
Less: MAT Credit Entitlement			
		(3,598,445.95)	
Add: Extra Ordinary Expenses as Per Profit & Loss A/c		-	
		(3,598,445.95)	
Less: Extra Ordinary Income as Per Profit & Loss A/c		-	
		(3,598,445.95)	
Add: Non Operating and Non Cash Item			
Depreciation on Fixed Assets	6,021,292.95		
Interest on Loan	3,937,002.76	9,958,295.71	
Less: Non Operating Income			
Interest on Fixed Deposit	203,801.90		
Deferred tax asset	307,409.35	511,211.25	
Operating Profit Before Working Capital Changes		**5,848,638.51**	
Add: **Increase In Current Liabilities:**			
Short term borrowings	7,508,418.92	7,508,418.92	
Decrease In Current Assets:			
Trade Receivable	3,225,707.27		
Inventory	4,345,355.01	7,571,062.28	
Less: **Decrease In Current Liabilities**			
Sundry Creditors for trade & others	(6,549,315.15)		
Short term provisions	(22,424.75)		
Other Current Liabilities	(689,945.31)	(7,261,685.21)	
Increase In Current Assets			
Short Term Loans & Advances	(1,532,004.16)		
Other Current Assets	(582,858.15)	(2,114,862.31)	
Cash Generated After Working Capital Changes		**11,551,572.19**	
Add: Extra Ordinary Receipts		-	
		11,551,572.19	
Less: Extra Ordinary Payment- Deferred Rev. Expenses		-	
		11,551,572.19	
Less: Tax Paid		-	**11,551,572.19**

CASH FLOW FROM INVESTING ACTIVITY			
Add: Interest on Fixed Deposit	203,801.90	203,801.90	
Less: **Purchase Of Fixed Assets**			
Building	(1,544,107.60)		
Furniture & Fixture	(141,678.15)		
Paint & Machinery	(392,492.59)		
Computer	(63,889.82)		
Electrical Equipment	(8,331.40)	(2,150,499.56)	
Less: Increase in Deposits	(127,245.02)	(127,245.02)	(2,073,942.68)
CASH FLOW FROM FINANCING ACTIVITY			
Less: Loans issued	(3,937,002.76)		
Interest Paid	(4,989,732.75)	(8,926,735.51)	(8,926,735.51)
Repayment of Loan			
Net Changes in Cash and Cash Equivalent During the Year			550,894.00
Add: Cash and Cash Equivalent at Beginning of Year			
Cash in Hand		195,736.00	
Balance with Bank		8,295.02	
In post office Saving A/C		-	204,031.02
Cash and Cash Equivalent at End of The Year			
Cash in Hand		719,810.00	
Balance with Bank		35,115.02	
In post office Saving A/C		-	754,925.02

Compiled as per the documents furnished, information
& explanation provided to us
FOR A.SACHDEV & CO.
CHARTERED ACCOUNTANTS

(CA. Kumar Sankalp)
PARTNER
Membership No. 414846

UDIN-20414846AAAAAP4549
Place: Lucknow
Dated: 4/12/2020

For T&L Gases Pvt Ltd.

GAURAV LATH
(Director)
DIN-00581405

GOVIND PRASAD LATH
(Director)
DIN-00272007

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Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To
The Members of
T&L Gases Pvt. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of T&L Gases Pvt. Ltd. ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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, 2020, its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

A. Sachdev & Co. Chartered Accountants Lucknow

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Management's responsibility for the financial statements

The Company's board of directors are 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are 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 these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

LUCKNOW

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(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For A. Sachdev & Co.
Chartered Accountants
FRN:-001307C

(CA Kumar Sankalp)
Partner
Mem. No.:- 414846
UDIN:- 21414846AAAAAP4549

Date:- 04-12-2020
Place:- Lucknow

A. Sachdev & Co.
Chartered Accountants

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pANNEXEURE 'A' REFERRED TO IN THE AUDITORS' REPORT OF M/s T&L GASES PVT. LTD. FOR THE YEAR ENDED ON 31ST MARCH 2020

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Company does physical verification every year. Physical verification of fixed assets was done at the end of the financial year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) Physical verification of inventory has been conducted at the end of the year by the management. No material discrepancies were noticed on such verification.

(iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Hence, the clause (iii) (a) and (iii) (b) of the paragraph 3 of the order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion, the Company has not accepted any deposits from the public or its members.

(vi) To the best of our knowledge and explanation given to us by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the company.

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(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. However, there are undisputed dues outstanding as on 31st March 2020 for a period of more than six months from the date they became payable. These dues are regarding Penalty and Interest against non submission of Form C amounting to Rs. 2,69,601/-.

(b) According to the records of the Company, there are no dues of Sales Tax, Service Tax, Excise Duty, Wealth Tax, Customs Duty, value added tax or Cess which have not been deposited on the account of any dispute.

(viii) According to the books of account and records of the company, the company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanation given to us and as represented by the Management and based on our examination of the books and records of the company, no material fraud on or by the Company was noticed or reported during the year.

(xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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Chartered Accountants

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(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence not applicable.

For A. Sachdev & Co.
Chartered Accountants
FRN:-001307C

(CA Kumar Sankalp)
Partner
Mem. No.:- 414846
UDIN:- 21414846AAAAAP4549

Date: 4-12-2020
Place:- Lucknow