



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, 2021, 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.

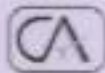
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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





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.

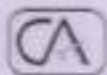
The board of directors are also responsible for overseeing the Company's financial reporting process.

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.





- 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.

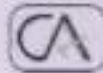
Report on other legal and regulatory requirements

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;





(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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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:- 22111846AAAAAD6370

Date:- 13-11-2021

Place:- Lucknow



**ANNEXEURE 'A' REFERRED TO IN THE AUDITORS' REPORT OF M/s T&L GASES
PVT. LTD. FOR THE YEAR ENDED ON 31ST MARCH 2021**

- (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.





- (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 45-1A of the Reserve Bank of India Act, 1934, hence not applicable.

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

(CA Kumar Sankalp)
Partner

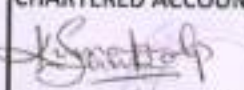

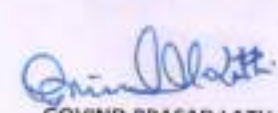
Mem. No.:- 414846
UDIN:- 22414846AAAAAD6370

Date: 13-11-2021
Place:- Lucknow

T&L Gases Pvt Ltd.

BALANCE SHEET AS AT 31ST MARCH 2021

CIN No:-U50300UP2003PTC027999

| Particulars | Note No. | At 31-March-2021 | At 31-March-2020 |
|--|----------|--|---|
| EQUITY AND LIABILITIES | | | |
| <u>Shareholder's Funds</u> | | | |
| Share Capital | 2 | 2,00,00,000.00 | 2,00,00,000.00 |
| Reserves and Surplus | 3 | 38,79,928.37 | 35,74,953.76 |
| <u>Share Application money pending allotment</u> | | | |
| <u>Non-Current Liabilities</u> | | | |
| Long-Term Borrowings | 4 | 2,29,28,748.12 | 2,60,82,928.87 |
| Deferred Tax Liabilities (Net) | 10 | | |
| Other Long Term Liabilities | | | |
| <u>Current Liabilities</u> | | | |
| Short-Term Borrowings | 5 | 1,54,69,265.52 | 1,69,51,209.33 |
| Trade Payables | 6 | 97,48,373.01 | 54,76,659.66 |
| Other Current Liabilities | 7 | 3,28,025.89 | 4,32,293.74 |
| Short-Term Provisions | 8 | 24,20,044.10 | 15,41,113.30 |
| TOTAL | | 7,47,74,385.01 | 7,40,59,158.66 |
| ASSETS | | | |
| <u>Non-Current Assets</u> | | | |
| Fixed Assets | | | |
| -Tangible Assets | 9 | 3,98,86,295.73 | 4,27,35,420.71 |
| -Intangible Assets | | | |
| Non-current investments | | | |
| Deferred Tax Assets (Net) | 10 | 2,20,931.92 | 1,55,956.83 |
| Long term loans and advances | 11 | 36,11,664.02 | 52,72,798.84 |
| Other non-current assets | 12 | 3,84,534.00 | 3,37,784.00 |
| <u>Current Assets</u> | | | |
| Current investments | | | |
| Inventories | 13 | 1,31,60,291.09 | 93,35,218.20 |
| Trade receivables | 14 | 1,47,08,984.21 | 1,07,15,245.42 |
| Cash and cash equivalents | 15 | 80,008.00 | 7,54,925.02 |
| Short-term loans and advances | 16 | 9,73,079.71 | 17,63,766.16 |
| Other current assets | 17 | 17,48,596.33 | 29,88,043.49 |
| TOTAL | | 7,47,74,385.01 | 7,40,59,158.67 |
| <i>Significant Accounting Policies</i> | 1 | | |
| <i>Notes on Financial Statements</i> | 2 to 22 | | |
| <i>As per our Report of even date</i> | | | |
| FOR A. SACHDEV & CO. | | | |
| CHARTERED ACCOUNTANTS | | | |
|  (CA Kumar Sankalp) (Partner) Membership No. 414846 Firm Reg. No.: 001307C UDIN: 22414846AAAAD6370 | |  GAURAV LATH (Director) DIN-00581405 |  GOVIND PRASAD LATH (Director) DIN-00272007 |
| Dated: 13/11/2021 | | | |
| Place: LUCKNOW | | | |

T&L Gases Pvt Ltd.

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

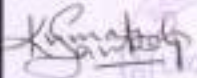
| Particulars | Note No. | For the Year ended 31.3.2021 | For the Year ended 31.3.2020 |
|---|----------|---------------------------------|---------------------------------|
| INCOME | | | |
| Revenue from operations | | 5,50,01,460.43 | 5,14,28,981.00 |
| Other Income | 18 | 54,80,975.86 | 69,08,052.18 |
| Total Revenue | | 6,04,82,436.29 | 5,83,37,033.18 |
| EXPENDITURE | | | |
| Cost of Material Consumed | 19 | 3,79,80,030.39 | 3,39,47,118.95 |
| Change in Inventory of Stock-in-Trade | 20 | (49,81,282.78) | (2,27,062.83) |
| Employee benefits expenses | 21 | 76,01,292.43 | 67,65,302.00 |
| Finance Cost | 22 | 31,01,854.35 | 39,37,002.76 |
| Depreciation | 9 | 49,94,689.16 | 60,21,292.95 |
| Other Expenses | 23 | 1,15,01,493.23 | 1,17,99,234.65 |
| Total Expenses | | 6,01,98,076.78 | 6,22,42,888.48 |
| Profit before exceptional and extraordinary items and tax | | 2,84,359.51 | 39,05,855.30 |
| Previous Year Tax Adjustments | | - | - |
| Profit before extraordinary items and tax | | 2,84,359.51 | 39,05,855.30 |
| Extraordinary Items | | - | - |
| Profit before tax | | 2,84,359.51 | 39,05,855.30 |
| Tax expense: | | | |
| (1) Current tax | | 44,360.00 | 83,412.00 |
| Less:- Mat Credit Entitlement | | - | (83,412.00) |
| (2) Deferred Tax | | 64,975.09 | 3,07,409.35 |
| Profit/(Loss) for the year from continuing operations | | 3,04,974.61 | (35,98,445.95) |
| Profit/(Loss) from discontinuing operations | | - | - |
| Tax expense of discounting operations | | - | - |
| Profit/(Loss) from Discontinuing operations | | - | - |
| Profit/(Loss) for the year | | 3,04,974.61 | 35,98,445.95 |
| Earning per equity share: | | | |
| - Basic & Diluted | | 0.15 | 0.13 |

Significant Accounting Policies
Notes on Financial Statements

1
2 to 22

For T&L Gases Pvt Ltd.

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


(CA Kumar Sankalp)
(Partner)

Membership No. 414846
Firm Reg. No.: 001307C

UDIN: 22414846AAAAAD6370

Dated: 13/11/2021
Place: LUCKNOW



GAURAV LATH
(Director)
DIN-00581405



GOVIND PRASAD LATH
(Director)
DIN-00272007

SJS T&L GASES PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2021
(Amount in Rs.)

(Amount in Rs.)

CASH FLOW FROM OPERATING ACTIVITY

| | | | |
|---|-----------------------|-----------------------|---------------------|
| Net profit as per Profit & Loss A/c | | 3,04,974.61 | |
| Add: Provision for Taxation for the Current Year | | | |
| Less: MAY Credit Entitlement | | | |
| | | <u>3,04,974.61</u> | |
| Add: Extra Ordinary Expenses as Per Profit & Loss A/c | | | |
| | | <u>3,04,974.61</u> | |
| Less: Extra Ordinary Income as Per Profit & Loss A/c | | | |
| | | <u>3,04,974.61</u> | |
| Add: Non Operating and Non Cash Item | | | |
| Depreciation on Fixed Assets | 49,94,689.16 | | |
| Interest on Loan | <u>31,05,854.35</u> | 80,90,543.51 | |
| Less: Non Operating Income | | | |
| Interest on Fixed Deposit | | | |
| Deferred tax asset | <u>64,075.09</u> | <u>64,075.09</u> | |
| Operating Profit Before Working Capital Changes | | | 83,76,543.02 |
| Add: Increase In Current Liabilities | | | |
| Short term borrowings | <u>(14,81,945.81)</u> | (14,81,945.81) | |
| Decrease In Current Assets | | | |
| Trade Receivable | (30,93,738.79) | | |
| Inventory | <u>(26,25,872.89)</u> | <u>(78,18,611.68)</u> | |
| Less: Decrease In Current Liabilities | | | |
| Sundry Creditors for trade & others | 42,71,713.35 | | |
| Short term provisions | 8,78,890.88 | | |
| Other Current Liabilities | <u>(1,04,267.85)</u> | <u>30,46,336.38</u> | |
| Increase In Current Assets | | | |
| Short Term Loans & Advances | 7,90,686.45 | | |
| Other non-current assets | <u>(46,750.00)</u> | | |
| Other Current Assets | <u>12,39,447.16</u> | <u>19,80,383.61</u> | |
| Cash Generated After Working Capital Changes | | | 68,65,547.44 |
| Add: Extra Ordinary Receipts | | | |
| | | | <u>68,65,547.44</u> |
| Less: Extra Ordinary Payments- Deferred Res. Expenses | | | |
| | | | <u>68,65,547.44</u> |
| Less: Tax Paid | | | <u>68,65,547.44</u> |

CASH FLOW FROM INVESTING ACTIVITY

| | | | |
|--------------------------------|---------------------|-----------------------|---------------|
| Add: Interest on Fixed Deposit | | | |
| Less: Purchase Of Fixed Assets | | | |
| Building | 20,05,021.42 | | |
| Furniture & Fixtures | 67,362.28 | | |
| Plant & Machinery | 23,800.00 | | |
| Computer | 26,703.54 | | |
| Electrical Equipment | <u>20,076.94</u> | <u>(21,45,564.18)</u> | |
| Less: Income in Deposits | <u>16,61,134.82</u> | <u>16,61,134.82</u> | (4,84,429.36) |

CASH FLOW FROM FINANCING ACTIVITY

| | | | |
|--------------------|-----------------------|-----------------------|----------------|
| Less: Loans raised | | | |
| Interest Paid | (31,81,854.35) | | |
| Repayment of Loan | <u>(31,54,186.75)</u> | <u>(62,56,035.10)</u> | (62,56,035.10) |

Net Changes in Cash and Cash Equivalent During the Year (6,74,917.02)

| | | | |
|--|-------------|--|--------------------|
| Add: Cash and Cash Equivalent at Beginning of Year | | | |
| Cash in Hand | 7,19,810.08 | | |
| Balance with Bank | 35,115.02 | | |
| In post office Saving A/C | | | <u>7,24,925.12</u> |
| Cash and Cash Equivalent at End of The Year | | | |
| Cash in Hand | 34,600.00 | | |
| Balance with Bank | 45,498.00 | | |
| In post office Saving A/C | | | <u>80,098.00</u> |

Compiled as per the documents furnished, information & explanation provided to us
FOR A.SACHDEV & CO.
CHARTERED ACCOUNTANTS
(CA. Kumar Sukalp)
PARTNER
Membership No. 41888

For T&L Gases Pvt Ltd.

(Signature)
BAHURV LATH
(Director)
DIN-0081105

(Signature)
GOVIND PRASAD LATH
(Director)
DIN-00271007

Place: Lucknow
Dated: 13/11/2021

**Note A - ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF ACCOUNT FOR THE
YEAR 2020-21**

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 per 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 | 15,84,000/- (24,00,000/-) | - (18,00,000/-) | |
| Purchases & expenses (Goods/Services) | | | 4,96,182/- (56,19,906/-) |
| Unsecured Loans | 10,60,371.70/- (81,92,621/-) | - (6,59,825/-) | |
| Rent | 1,99,350/- (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 entitled 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 9217.63 USD (NIL)
Earning & Expenditure in Foreign Currency. 5,03,167.22 (NIL)

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

19. Previous year's Figures have been regrouped/ re-casted, wherever considered necessary to make them comparable with current year's figures.

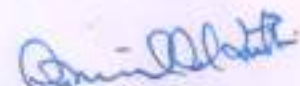
For A. Sachdev & Co.
Chartered Accountants
FRN - 001307C


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

For T&L Gases Pvt. Ltd.



Gaurav Lath
(Director)
DIN-00581405



Govind Prasad Lath
(Director)
DIN-00272007

Place: Lucknow
Date: 13/11/2021

T&L Gases Pvt Ltd.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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 | 2,00,00,000.00 | 2,00,00,000.00 |
| | | 2,00,00,000.00 | 2,00,00,000.00 |
| 2 | ISSUED - SUBSCRIBED & PAID UP CAPITAL 20,00,000(P.Y. 20,00,000) Equity Shares of Rs. 10 each | 2,00,00,000.00 | 2,00,00,000.00 |
| | Total | 2,00,00,000.00 | 2,00,00,000.00 |

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 | 593000 | 27.92 | 5,93,300.00 | 27.92 |
| 2 | Rakha Lath | 149000 | 7.49 | 1,49,000.00 | 7.49 |
| 3 | Gourav Lath | 1291000 | 64.59 | 12,91,900.00 | 64.59 |
| | Total | 20,02,000 | 100.00 | 20,00,000.00 | 100.00 |

Note : 3 Reserve & Surplus

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|---|---|--|
| 1 | Securities Premium reserve | 13,36,000.00 | 13,36,000.00 |
| 2 | Profit & Loss Account As Per Last Balance Sheet Add: Profit for the Year | 22,36,263.76 3,04,974.61 25,41,238.37 | 54,37,399.71 35,18,445.05 22,36,263.76 |
| | Total(1+2) | 38,77,238.37 | 35,74,983.76 |

Note : 4 Long Term Borrowings

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|--|-----------------------|-----------------------|
| 1 | Unsecured Director's | 10,80,871.70 | 81,82,821.70 |
| 2 | Loan From Relative of Director | | 6,19,825.00 |
| 3 | Secured Loans Term Loan from Bank (Secured against hypothecation of Plant & Machinery) | 2,18,98,378.42 | 1,72,30,482.17 |
| | Total | 2,29,89,250.12 | 2,60,92,128.87 |

Note : 5 Short Term Borrowings

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|--|-----------------------|-----------------------|
| 1 | Secured Term loan | | |
| 2 | Bank Cash Credit Limit payable on demand (Secured against hypothecation of Stock & Debtors) | 1,54,69,265.53 | 1,69,51,209.33 |
| | Total | 1,54,69,265.53 | 1,69,51,209.33 |

Note : 6 Trade Payables

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|------------------|---------------------|---------------------|
| 1 | Sundry Creditors | 97,48,373.01 | 94,76,688.98 |
| | Total | 97,48,373.01 | 94,76,688.98 |

Note : 7 Other Current Liabilities

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|-------------------------------------|--------------------|--------------------|
| 1 | Security agst Form C | | 8,275.41 |
| 2 | Penalty Agst. Form C Non Submission | | 2,69,601.25 |
| 3 | GPF & EDI Payable | 55,825.00 | 44,129.00 |
| 4 | Expense Payable | | 53,387.00 |
| 5 | TDS Payable | 1,54,878.08 | 60,001.08 |
| 6 | GST Payable | 1,19,622.81 | |
| | Total | 3,24,325.89 | 4,32,293.74 |



T&L Gases Pvt Ltd.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Note : 8 Short Term Provisions

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|--------------------------|---------------------|---------------------|
| 1 | Provision for Tax | 44,380.00 | |
| 2 | Provision for Audit Fees | 37,750.00 | 67,750.00 |
| 3 | Provision for Gratuity | 9,31,908.00 | 6,01,444.00 |
| 4 | Salary Payable | 3,98,312.00 | |
| 5 | Provision for Expenses | 10,10,016.10 | 5,71,919.30 |
| | Total | 24,20,044.10 | 16,41,113.30 |

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

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|---|--------------------|--------------------|
| 1 | Gratuity (A) | 1,33,883.00 | 1,77,489.00 |
| 2 | Depreciation as per Income Tax Act, 1961(B) | 42,78,834.00 | 55,98,948.00 |
| 3 | Depreciation as per Companies Act, 2013(C) | 49,94,689.16 | 60,21,292.90 |
| | Total [(A)-(B)-(C)] | 7,15,855.16 | 4,32,348.90 |
| | Total Deferred Tax Assets @28% | 2,20,551.92 | 1,55,966.81 |

Note : 11 Long Term Loans and Advances

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|--------------------------|---------------------|---------------------|
| 1 | Fixed Deposits | 6,76,864.50 | 24,25,834.50 |
| 2 | Security Deposits | 25,87,093.33 | 25,19,855.33 |
| 3 | Accrued Interest on FDRs | 1,67,696.19 | 3,27,294.01 |
| | Total | 10,11,654.02 | 52,72,984.54 |

Note : 12 Other Non Current Assets

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|---------------|--------------------|--------------------|
| 1 | Gratuity Fund | 3,84,534.00 | 2,64,372.00 |
| 2 | MAT Credit | | 63,412.00 |
| | Total | 3,84,534.00 | 3,27,784.00 |

Note : 13 Inventories

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|--------------------------|-----------------------|---------------------|
| 1 | Materials and Components | 35,63,073.37 | 47,21,283.28 |
| 2 | Work in progress | 17,71,547.71 | 13,14,840.08 |
| 3 | Finished Goods | 79,23,670.01 | 32,99,794.89 |
| | Total | 1,31,60,391.09 | 93,35,918.25 |

Note : 14 Trade Receivables

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|---|-----------------------|-----------------------|
| 1 | Unsecured, considered good) | | |
| 1 | Outstanding for a period exceeding six months | 46,75,957.52 | 40,75,967.52 |
| 2 | Other receivables | 1,06,33,029.89 | 68,28,287.90 |
| | Total | 1,47,08,984.21 | 1,07,11,248.42 |

Note : 15 Cash & Cash Equivalent

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|--------------|------------------|--------------------|
| 1 | Cash-in-hand | 54,500.00 | 7,15,810.00 |
| 2 | Bank Balance | 45,436.00 | 35,115.02 |
| | Total | 89,936.00 | 7,84,925.02 |

Note : 16 Short Term Loans and Advances

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|----------------------------------|--------------------|---------------------|
| 1 | Balance With Revenue Authorities | 1,235.74 | 1,238.74 |
| 2 | Other Advances | 2,500.00 | 2,500.00 |
| 3 | Advance to Suppliers | 6,41,047.39 | 10,35,968.44 |
| 4 | Salary Advance | 1,28,294.88 | 6,59,462.98 |
| | Total | 9,73,079.71 | 17,61,768.16 |

Note : 17 Other Current Assets

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|-----------------------|---------------------|---------------------|
| 1 | GST Input | | 3,19,404.99 |
| 2 | Advance Tax paid | | 1,25,000.00 |
| 3 | TDS Paid in Advance | 17,996.00 | |
| 4 | Income Tax Refund Due | 5,00,580.20 | 10,44,840.00 |
| 5 | Prepaid Expenses | 10,63,464.33 | 10,68,276.30 |
| 6 | TDS & TCS Receivable | 1,06,088.80 | 4,30,002.20 |
| | Total | 17,48,129.33 | 29,68,434.49 |



T&L Gases Pvt Ltd.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Note : 18 Other Income

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|-------------------------------|---------------------|---------------------|
| 1 | Miscellaneous Income | 3,73,797.06 | 52,369.73 |
| 2 | Debit and Discount | 36,917.00 | 53,834.55 |
| 3 | Freight outward | 1,00,090.30 | 83,300.00 |
| 4 | Rent Factory | 12,10,000.00 | 26,40,000.00 |
| 5 | Interest on FD | - | 2,03,801.30 |
| 6 | Processing Fees | 5,91,132.50 | 20,34,746.00 |
| 7 | Coaling Fees | 29,75,000.00 | 16,50,000.00 |
| 8 | Interest on Income tax refund | 1,28,049.00 | - |
| | Total | 64,80,976.86 | 88,08,321.18 |

Note : 19 Cost Of Material consumed

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|--------------------------------------|-----------------------|-----------------------|
| 1 | Opening Stock | 47,21,283.26 | 92,03,701.10 |
| 2 | Add: Purchases | 3,01,44,702.50 | 2,08,99,499.54 |
| 3 | Add: Royalty & Overriding Commission | 44,75,400.00 | 99,34,800.00 |
| 4 | Add: Certification & Empainment fees | 22,00,718.00 | 25,40,411.57 |
| 5 | Less: Closing Stock | (35,85,073.37) | (47,21,283.26) |
| | Total | 3,79,80,030.39 | 3,38,47,116.35 |

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 | 46,13,334.94 | 43,86,872.11 |
| 2 | Closing Stock-in-Trade | (95,95,217.72) | (40,13,024.84) |
| | Total | (49,81,882.78) | (2,27,062.83) |

Note : 21 Employment Benefit Expenses

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|------------------------------------|---------------------|---------------------|
| 1 | Salaries and Wages | 67,53,910.45 | 58,32,470.00 |
| 2 | Director's remuneration | 15,84,000.00 | 9,00,000.00 |
| 3 | Workman and staff welfare expenses | 3,83,481.88 | 2,32,832.00 |
| | Total | 76,91,392.43 | 67,65,302.00 |

Note : 22 Finance cost

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|--|---------------------|---------------------|
| 1 | On loans for fixed periods from banks | 18,57,342.33 | 14,83,962.41 |
| 2 | On cash credit and other facilities from banks | 12,44,512.00 | 21,17,321.84 |
| 3 | Commission to Bank for Guarantee | - | 2,25,659.61 |
| 4 | Bank Processing Charges | - | 1,10,038.00 |
| | Total | 31,01,854.33 | 39,37,082.76 |

Note : 23 Other Expenses

| Sr. No. | Particulars | Current Year | Previous Year |
|--------------------------------|---|-----------------------|-----------------------|
| Manufacturing Expenses | | | |
| 1 | Freight | 14,72,467.56 | 7,58,249.21 |
| 2 | Boiler expenses | 10,49,122.90 | 8,21,107.00 |
| 3 | Electricity Charges | 25,94,514.00 | 16,17,185.04 |
| 4 | Consumable stores | 33,081.48 | 45,875.33 |
| 5 | BIS & other renewal fee | 1,73,004.00 | 91,229.00 |
| 6 | Processing Charges | - | 7,41,423.00 |
| 7 | Job Work charges | - | 6,00,675.98 |
| | Sub-Total | 63,22,979.01 | 46,39,741.12 |
| Administrative Expenses | | | |
| 1 | Auditor's Remuneration | 50,000.00 | 50,000.00 |
| 2 | Repair & Maintenance | 30,39,886.98 | 21,10,045.29 |
| 3 | Conveyance & Traveling expenses | 3,39,084.33 | 5,64,970.91 |
| 4 | Business promotion & Development Expenses | 2,55,799.23 | 1,42,238.71 |
| 5 | Discount Allowed | 21.00 | 4,58,710.00 |
| 6 | Security Expenses | - | 3,06,285.76 |
| 7 | Gratuity expenses including premium | 1,33,083.00 | 1,77,458.00 |
| 8 | Legal Professional & Consultancy fees | 4,58,917.00 | 5,32,379.96 |
| 9 | Telephone & Internet Expenses | 1,05,818.50 | 2,04,192.87 |
| 10 | Office Expenses | 1,53,766.82 | 4,11,801.68 |
| 11 | Miscellaneous Expenses | 2,41,569.75 | 73,172.43 |
| 12 | Printing and Stationery | 1,05,002.15 | 60,487.61 |
| 13 | Penalty on Income tax | - | 200.00 |
| 14 | Liquidate Damage Charges | 65,567.00 | - |
| 15 | Interest Expenses | - | 9,383.00 |
| 16 | Insurance | 1,52,029.55 | 61,490.80 |
| 17 | Bank Charges | 1,35,843.66 | 19,993.36 |
| 18 | Postage & Courier | 11,925.70 | 2,829.00 |
| 19 | Litigation Expenses | 12,000.00 | 2,40,000.00 |
| 20 | Cost-19 Exe | 1,500.00 | - |
| 21 | Diner Expenses | 43,000.00 | - |
| 22 | Donation and Charity | 11,000.00 | - |
| 23 | Foreign Exchange Gain/Loss | 4,744.41 | - |
| 24 | Packaging Expenses | 2,027.00 | - |
| 25 | Rates And Taxes | 16,704.00 | - |
| 26 | Road Off | 23.88 | - |
| 27 | Water Pollution Charges | 1,589.00 | - |
| 28 | Teasing Expenses | 7,500.00 | 91,000.00 |
| 29 | Membership and Subscription Charges | 35,425.94 | 97,927.00 |
| 30 | Rent | 1,26,350.00 | 11,87,850.00 |
| 31 | Freight outward | 6,93,851.32 | 4,05,735.52 |
| 32 | Bad Debts | - | 2,46,967.47 |
| | Sub-Total | 81,78,514.22 | 72,39,493.53 |
| | Total | 1,18,01,493.23 | 1,17,99,234.65 |



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 01-04-2020 | Addition during the year | Deletion during the year | As At 31-03-2021 | As At 01-04-2020 | For the year | Provision / Adjustments | WDV as on 31.03.2021 | WDV as on 31.03.2020 |
| I | Tangible Assets | | | | | | | | | |
| 1 | Land | 4,00,000.00 | - | - | 4,00,000.00 | - | - | - | 4,00,000.00 | 4,00,000.00 |
| 2 | Leasehold Land | 1,04,48,856.00 | - | - | 1,04,48,856.00 | - | - | - | 1,04,48,856.00 | 1,04,48,856.00 |
| 3 | Electrical equipment | 14,83,616.68 | 20,676.94 | - | 15,04,293.62 | 8,94,683.12 | 1,57,221.84 | - | 10,41,504.96 | 4,62,388.66 |
| 4 | Plant and Machinery | 2,65,20,269.66 | 30,800.00 | 5,000.00 | 2,65,46,069.66 | 1,61,38,945.41 | 19,22,874.87 | - | 1,80,61,820.28 | 84,84,249.38 |
| 5 | Computer | 5,76,544.43 | 26,203.54 | - | 6,03,247.97 | 4,84,266.51 | 57,877.87 | - | 5,42,144.38 | 61,103.59 |
| 6 | Furniture & Fixtures | 5,13,084.68 | 67,352.28 | - | 6,80,446.96 | 4,12,288.12 | 56,608.83 | - | 6,68,896.95 | 2,11,550.01 |
| 7 | Building | 1,97,74,913.57 | 20,05,021.42 | - | 2,17,79,934.99 | 26,13,325.49 | 17,26,668.98 | - | 43,39,594.47 | 1,74,30,940.52 |
| 8 | Vehicle | 66,75,588.00 | - | - | 66,75,588.00 | 34,23,943.66 | 10,73,436.77 | - | 44,97,380.43 | 23,78,207.57 |
| | Total (A) | 6,66,92,873.02 | 21,50,564.18 | 5,000.00 | 6,88,38,437.20 | 2,39,57,452.31 | 49,94,589.16 | - | 2,89,52,141.47 | 3,98,86,295.73 |
| | Capital WIP | 4,44,51,628.02 | 2,22,41,247.00 | - | 6,66,92,875.02 | 1,79,36,158.90 | 60,21,282.95 | - | 2,39,57,452.94 | 4,27,35,420.71 |
| | 1 Building T2 | | | | | | | | | |
| | 2 Plant & Machinery | | | | | | | | | |
| | Total (B) | | | | | | | | | |
| | GRAND TOTAL (A)+(B) | 6,66,92,873.02 | 21,50,564.18 | 5,000.00 | 6,88,38,437.20 | 2,39,57,452.31 | 49,94,589.16 | - | 2,89,52,141.47 | 3,98,86,295.73 |
| | | | | | | | | | | 4,27,35,420.71 |

