



Prakash Sahu & Co.

Chartered Accountants.

A/10, Kishin Kunj, Jeevan Vikas Kendra Marg, Koldongri, Vile Parle (East), Mumbai - 400 057.

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Ref. No. : _____

Date : _____

INDEPENDENT AUDITOR'S REPORT

To The Members of NEXT GEN CYLINDER PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NEXT GEN CYLINDER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

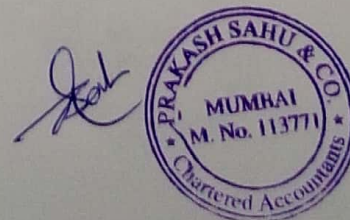
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with

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ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

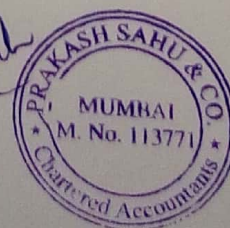
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements


1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For PRAKASH SAHU & CO
Chartered Accountants
(Firm's Registration No. 124050W)




Prakash Chandra Sahu
Proprietor
(Membership No.113771)

Mumbai, May 18, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NEXT GEN CYLINDER PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NEXT GEN CYLINDER PRIVATE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

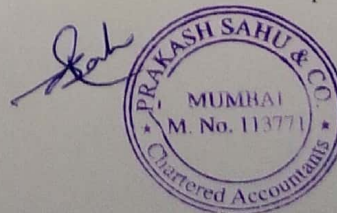
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control 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 system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

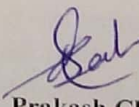
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, an adequate internal financial controls system over financial reporting, however the comment on implementation and maintenance of such internal financial controls cannot be made as there are no transactions during the year ended 31st March 2018 and as of that date, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRAKASH SAHU & CO
Chartered Accountants
(Firm's Registration No. 124050W)




Prakash Chandra Sahu
Proprietor
(Membership No.113771)

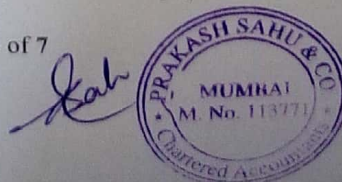
Mumbai, May 18, 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NEXT GEN CYLINDER PRIVATE LIMITED of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- i. As explained to us, there is no fixed assets in the company.
- ii. As explained to us, the Company has no inventories.
- iii. The Company has not granted any loans , secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act,2013;
- iv. The Company has not taken loan from any party listed in register maintained under section 189 of The Companies Act, 2013. The company has not granted any loan , investments, guarantees and security as per the provisions of section 185 and 186 of the Companies Act,2013;
- v. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the act and the rules framed there under;
- vi. As the company has not started any activities during the year. the prescription for maintenance of cost records u/s 148(1) is not applicable;
- viii. According to the records examined by us and the information and explanations given to us, there is no default in payment of dues to Financial Institution, Banks , Government or dues to Debenture holders;
- ix. According to the records examined by us and the information and explanations given to us, no moneys raised by way of public offers and term loans;
- x. According to the information and explanations given to us and the representations made by the Management and to the best of our knowledge and belief, no fraud by the Company or any fraud on the Company, has been noticed or reported by the Company during the year;
- xii. As the company is not a Nidhi Company, compliances are not applicable;
- xiii. According to the information and explanations given to us and the representations made by the Management, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act,2013 and disclosed in the financial statements etc., as required by the accounting standards;
- xiv. According to the information and explanations given to us and the representations made by the Management, the company has not made any preferential allotment or private

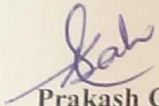


- placement of shares or fully or partly convertible debentures during the year under review;
- xv. According to the information and explanations given to us and the representations made by the Management, the company has not entered into any non-cash transactions with directors or persons connected with him as per provision of section 192 of the Companies Act,2013;
- xvi. According to the information and explanations given to us and the representations made by the Management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934;

Note: Clause (vii) and (xi) of the above mentioned annexure are not applicable.

For PRAKASH SAHU & CO
Chartered Accountants
(Firm's Registration No. 124050W)




Prakash Chandra Sahu
Proprietor
(Membership No.113771)

Mumbai, May 18, 2018

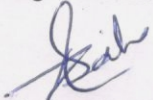
NEXT GEN CYLINDER PRIVATE LIMITED

Balance Sheet as at 31st Mar, 2018

Particulars		Note No.	As at 31st Mar 2018	As at 31st March 2017
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	(i)	10,00,000	10,00,000
	(b) Reserves and Surplus		-	-
			10,00,000	10,00,000
2	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (Net)		-	-
3	Current Liabilities			
	(a) Short-Term Borrowings		-	-
	(b) Trade Payables		-	-
	(c) Other Current Liabilities		-	-
4	Minority Interest			
	Opening		-	-
	During the Period		-	-
	Closing		-	-
	TOTAL		10,00,000	10,00,000
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets (Net of Depreciation)		-	-
	(i) Tangible Assets		-	-
	(ii) Capital Work-in-Progress		-	-
	(b) Deferred Tax Assets (Net)		-	-
	(c) Long-Term Loans and Advances		-	-
2	Current Assets			
	(a) Trade Receivables		-	-
	(b) Cash and Bank Balances	(ii)	10,00,000	10,00,000
	(c) Short-Term Loans and Advances		-	-
	(d) Other Current Assets		-	-
			10,00,000	10,00,000
3	Investments			
			-	-
	TOTAL		10,00,000	10,00,000

As per our report of even date


PRAKASH SAHU & CO
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Membership No. 113771

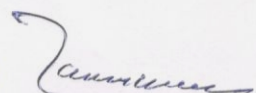


Place: Mumbai
Date :18th May 2018

For and on behalf of the board


P. K. Khurana
Director




Puneet Khurana
Director

Place: Mumbai
Date :18th May 2018

NEXT GEN CYLINDER PRIVATE LIMITED

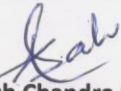
Statement Of Profit And Loss For The Twelve Months Ended 31st Mar, 2018

(Amount in ₹)

Particulars		Note No.	For the Period Ended 31st Mar, 2018	For the Period Ended 31st March, 2017
I.	Revenue from Operations	(xii)	-	-
II.	Other Income	(xiii)	-	-
III.	Total Revenue (I + II)		-	-
IV.	Expenses:			
	Cost of Materials Consumed	(xiv)	-	-
	Employees' Benefit Expenses	(xv)	-	-
	Finance Costs	(xvi)	-	-
	Depreciation and Amortization Expenses	(vi)	-	-
	Other Expenses	(xvii)	-	-
	Total Expenses		-	-
V.	Profit before Prior Period Adjustments and Extraordinary Items and Tax (III-IV)		-	-
VI.	Prior Period Adjustments		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		-	-
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (VII- VIII)		-	-
X.	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax Provision/ (Credit)		-	-
XI.	Profit/ (Loss) for the period from Continuing Operations (IX-X)		-	-
XII.	Profit/ (Loss) for the Period		-	-
XIII.	Earnings per Equity Share:			
	(1) Basic		-	-
	(2) Diluted		-	-

As per our report of even date

PRAKASH SAHU & CO
Chartered Accountants
Firm Reg. No. 124050W

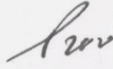

Prakash Chandra Sahu
Proprietor
Membership No. 113771

Place: Mumbai

Date :18th May 2018



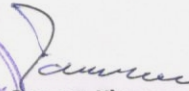
For and on behalf of the board


P. K. Khurana
Director

Place: Mumbai

Date :18th May 2018




Puneet Khurana
Director

NEXT GEN CYLINDER PRIVATE LIMITED

Note
No.

(i) Share Capital

Share Capital	As at	31st	As at
	Mar 2018		31st March 2017
	(Amount in ₹)		(Amount in ₹)
Authorised 100,000 (PY:Nil) Equity Shares of ₹ 10 each		10,00,000	10,00,000
Issued 100,000 (PY:Nil) Equity Shares of ₹ 10 each		10,00,000	10,00,000
Subscribed and Paid up 100,000 (PY:Nil) Equity Shares of ₹ 10 each		10,00,000	10,00,000
Total		10,00,000	10,00,000

(a) Reconciliation of Number of Shares

Particulars	As at 31st Mar 2018		As at 31 March 2017	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Shares outstanding at the beginning of the period.	-	-	-	-
Shares Issued during the period	1,00,000	10,00,000	1,00,000	10,00,000
Shares outstanding at the end of the period	1,00,000	10,00,000	1,00,000	10,00,000

(b) Shares held by holding company and subsidiary of holding company

As on 31st Mar, 2018, 999,980 (PY: Nil) Equity Shares are held by Everest Kanto Cylinder Limited, the holding company.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

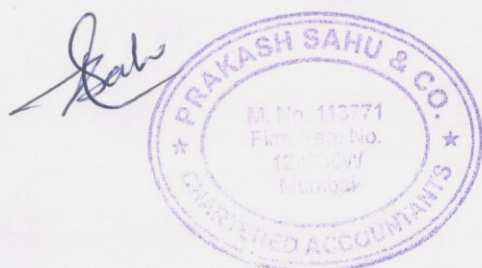
Name of Shareholder	As at 31st Mar 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Everest Kanto Cylinder Limited	1,00,000	100.00	1,00,000	100.00

(ii) Cash and Bank Balances

Cash and Bank Balances	As at	31st	As at	31st
	Mar 2018		March 2017	
Cash and Cash Equivalents:				
a. Balances with Banks				
i) Fixed Deposit		-		-
ii) Current Accounts		10,00,000		10,00,000
b. Cheque on Hand		-		-
Total		10,00,000		10,00,000

(iii) Reserves and Surplus

Reserves & Surplus	As at	31st	As at
	Mar 2018		31st March 2017
Surplus / (Deficit)			
Opening balance		-	-
(+) Excess Depreciation as per Schedule II		-	-
(+) Net Profit/(Net Loss) For the current year		-	-
Closing Balance		-	-



(xii) Revenue from Operations

Particulars	For the Period Ended 31st Mar, 2018	For the Period Ended 31st March, 2017
Sale of Products:		
Trading Sales	-	-
Total	-	-

(xiii) Other Income

Particulars	For the Period Ended 31st Mar, 2018	For the Period Ended 31st March, 2017
(a) Interest		
On Fixed Deposits with Bank	-	-
(b) Discount Received	-	-
Total	-	-

(xiv) Cost of Materials Consumed

Particulars	For the Period Ended 31st Mar, 2018	For the Period Ended 31st March, 2017
Opening Stock	-	-
Add: Purchases	-	-
	-	-
Less: Closing Stock	-	-
Net	-	-

(xv) Employees' Benefit Expenses

Employee Benefits Expense	For the Period Ended 31st Mar, 2018	For the Period Ended 31st March, 2017
Salaries, Wages and Other Benefits	-	-
Staff Welfare Expenses	-	-
Total	-	-

(xvi) Finance Costs

Particulars	For the Period Ended 31st Mar, 2018	For the Period Ended 31st March, 2017
Interest Expense		
-On Borrowings	-	-
-Others	-	-
Total	-	-

(xvii) Other Expenses

Particulars	For the Period Ended 31st Mar, 2018	For the Period Ended 31st March, 2017
Operational Expenses:		
Consumption of Stores, Spares, etc.	-	-
Power and Fuel	-	-
Repairs and Maintenance - Plant and Machinery	-	-
Repairs and Maintenance - Others	-	-
Lease Rent	-	-
Other Operational Expenses	-	-
Total	-	-
Administrative Expenses:		
Rent	-	-
Insurance	-	-
Rates and Taxes, excluding Taxes on Income	-	-
Interest on Delayed Payment	-	-
Legal & professional Fees	-	-
Payment to Auditors	-	-
ROC Fees (Company Formation Expenses)	-	-
Conveyance & Travelling Expenses	-	-
Security Charges	-	-
Bank Charges and Commission	-	-
Commission	-	-
Miscellaneous expenses	-	-
Total	-	-
Sales & Distribution Expenses:		
Carriage and Freight	-	-
Total	-	-
Total	-	-

Payment to Auditors

Payments to the Auditor as	For the Period Ended 31st Mar, 2018	For the Period Ended 31st March, 2017
a. Auditor fees (including service tax)	-	-
Total	-	-

