



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 : _____

Date : _____

INDEPENDENT AUDITOR'S REPORT

To the Members of NEXT GEN CYLINDER PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of NEXT GEN CYLINDER PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and a summary of the 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 including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, of the state of affairs (financial position) of the Company as at March 31, 2022, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

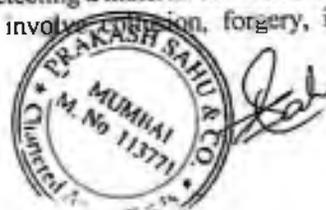
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 'B', a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. Further to our comments in Annexure B, 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 financial statements dealt with by this Report are in agreement with the books of account.



- d) in our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date and Refer to our report as per Annexure 'A' expressed opinion 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, 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 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e). as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Notes to the financial statements
- (a) The Company has neither proposed final dividend proposed in the previous year nor , declared and paid by the Company during the year. So compliance of Section 123 of the Act is not applicable.
 - (b) The Company has neither declared interim dividend nor paid by the Company during the year and until the date of this report. So compliance of Section 123 of the Act is not applicable.
 - (c) The Board of Directors of the Company have not proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. So compliance of Section 123 of the Act is not applicable.



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



Prakash Chandra Sahu
Proprietor

(Membership No.113771)

UDIN: 22113771AJLERN6062

Mumbai, 16th May 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
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 ('IFCoFR') of NEXT GEN CYLINDER PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibility of Management 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 for the Audit of the Internal Financial Controls

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 judgment, 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 IFCoFR..



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.

Inherent 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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)



A handwritten signature in black ink, appearing to read "Prakash Sahu".

Prakash Chandra Sahu
Proprietor
(Membership No.113771)

UDIN: 22113771AJLERN6062

Mumbai, 16th May 2022

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)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets ("PPE and IA"): The Company does not have any PPE and IA, hence reporting under clause 3(i)(a) to (d) of the Order are not applicable during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The company does have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. The Company has not granted any secured or unsecured loans to the bodies corporate, limited liability Partnerships, firms and other parties during the year. Accordingly, the provisions of clauses 3(ii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order are not applicable.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 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 deposits from the public within the meaning of Section 73 to 76 of the act during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the trading activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.



- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix.
 - (a) The Company has not taken any loans or borrowings from financial institutions, banks and other lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2013) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (Including debt instruments). Accordingly, clause 3 (x)(a) of the Order is not applicable to the Company
 - (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily.
- xii. The Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.



- xiii. In our opinion and according to the information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company do not have an internal audit system commensurate with the size and nature of its business.
(b) Accordingly, consideration of Internal Audit report is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order is not applicable.
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash losses of Rs. 0.09 lakhs in the current year and Rs.0.20 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For PRAKASH SAHU & CO

Chartered Accountants

(Firm's Registration No. 124050W)



Prakash Chandra Sahu
Proprietor
(Membership No.113771)

Mumbai, 16th May, 2022

UDIN: 22113771AJLERN6062

NEXT GEN CYLINDER PRIVATE LIMITED
Balance Sheet as at 31st March 2022

Particulars	Note No.	As on 31.03.2022	As on 31.03.2021
		(Amt. in INR) After Adjustments	(Amt. in INR) After Adjustments
I ASSETS			
1 Non-current assets			
Property, plant and equipment	1	-	-
Capital work-in-progress	2	-	-
Intangible assets	3	-	-
Investment accounted for using equity method		-	-
Financial assets			
Investments	4	-	-
Loans	5	-	-
Other financial assets	6	-	-
Deferred tax assets (net)	7	-	-
Current tax assets (net)	8	-	-
Other non-current assets	9	-	-
2 Current assets			
Inventories	10	-	-
Financial assets			
Investments	11	-	-
Trade receivables	12	-	-
Cash and cash equivalents	13	-	-
Bank balances other than cash and cash equivalents	13	9,60,620	9,78,320
Loans	15	-	-
Other financial assets	16	-	-
Other current assets	17	-	-
		9,60,620	9,78,320
Total Assets		9,60,620	9,78,320
II EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	18	10,00,000	10,00,000
Reserves and Surplus	19	(50,730)	(41,880)
Equity attributable to owners		9,49,270	9,58,120
Non-controlling interests		-	-
2 Liabilities			
(i) Non-current liabilities			
Financial liabilities			
Borrowings	21	-	-
Provisions	22	-	-
Government grants		-	-
(ii) Current liabilities			
Financial liabilities			
Borrowings	23	-	-
Trade payables	26	2,500	11,350
Other financial liabilities	25	-	-
Provisions	26	-	-
Government grants		-	-
Other current liabilities	27	8,850	8,850
Current tax liabilities (net)	28	-	-
		11,350	20,200
Liabilities directly associated with assets classified as held for sale		-	-
Total Equity and Liabilities		9,60,620	9,78,320

As per our report of even date

For and on behalf of the board

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

Prakash Sahu
Prakash Chandra Sahu
Proprietor
Membership No. 113771
UDIN:22113771AILERN6062
Place: Mumbai
Date: 16th May 2022

Uma Acharya
Uma Acharya
Director
DIN:07165976

Puneet Khurana
Puneet Khurana
Director
DIN:0004074

Place: Mumbai
Date: 16th May 2022



NEXT GEN CYLINDER PRIVATE LIMITED
Balance Sheet as at 31st March 2022

As on 31.03.2022 As on 31.03.2021

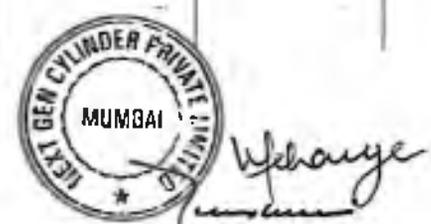
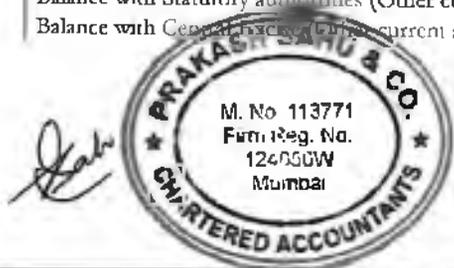
Sr. No.	Particulars	(Amt. in INR) Ind AS	(Amt. in INR) Adjust	(Amt. in INR) After Adjustments	(Amt. in INR) After Adjustments
1	Property plant and equipment				
	Gross block - Freehold Land				
	Gross block - Leasehold Land				
	Gross block - Buildings				
	Gross block - Plant and Equipment				
	Gross block - Furniture and Fixtures				
	Gross block - Vehicles				
	Gross block - Office equipment				
	Gross block - Computers				
	Gross block - Gas Cylinders				
	Gross block - Gas Cylinders given on Lease				
	Gross block - Electrical Installation				
	Accumulated depreciation - Freehold Land				
	Accumulated depreciation - Leasehold Land				
	Accumulated depreciation - Buildings				
	Accumulated depreciation - Plant and Equipment				
	Accumulated depreciation - Furniture and Fixtures				
	Accumulated depreciation - Vehicles				
	Accumulated depreciation - Office equipment				
	Accumulated depreciation - Computers				
	Accumulated depreciation - Gas Cylinders				
	Accumulated depreciation - Gas Cylinders given on Lease				
	Accumulated depreciation - Electrical Installation				
	Net Block			1	
2	Intangible Assets				
	Goodwill				
	Computer Software				
	Accumulated Depreciation- Goodwill				
	Accumulated Depreciation- Computer Software				
	Net Block				
3	Capital Work In Progress				
4	Equity accounted Investments				
5	Non Current Investment				
	Investment in Equity Instruments (Non Trade)				
	Everest Kanto Investment & Finance Private Limited				
	GPT Steel Industries Private Limited				
	Others				
6	Long-Term Loans and Advances				
	Unsecured, considered good				
	Capital Advances (Long term loans and advances)				
	Security Deposits (Unsecured Considered good)				



Sr. No.	Particulars	(Amt. in	(Amt. in	(Amt. in INR)	(Amt. in INR)
		INR)	INR)		
		Ind AS	Adjust	After Ajustments	After Ajustments
	Unsecured, considered doubtful Security Deposits (Unsecured, considered doubtful) Less: Provision for doubtful Deposits				
	Advance Tax and Tax Deducted at Source (Long Term Other Loans and advances considered good				
7	Other Non-Current Financial Asset financial asset)				
8	Other Non-Current Tax Asset Advance Tax and Tax Deducted at Source (other non current				
9	Other Non-Current Asset Deposits Maturing Over 12 months (other non current asset) Capital Advances (other non current asset) Security deposits (Other non current asset)				
10	Inventories Raw Materials and Components Add: Goods In Transit Less: Provision for Diminution in Value Work-in-Progress Less: Provision for Diminution in Value Finished Goods Stock-in-Trade Stores and Spares Right to receive inventory				
11	Current Investment Investment in Mutual Funds LIC Liquid Fund-Dividend Plan (142.72 units) UTI Liquid Fund-Cash Plan Institutional Daily Income (101.56)				
12	Trade Receivables Unsecured Unsecured, considered good Unsecured, considered doubtful Less: Provision for doubtful debts (Trade Receivable)				
13	Cash & Bank Balances Cash on Hand Balances with Banks (Current Accounts)	9,60,620		9,60,620	9,78,320
	Other Bank Balances: Security against Borrowings Security against	9,60,620		9,60,620	9,78,320



Sr. No.	Particulars	(Amt. in INR)	(Amt. in INR)	(Amt. in INR)	(Amt. in INR)
		Ind AS	Adjust	After Adjustments	After Adjustments
	Bank Deposits with more than 3 months, but less than 1 year			-	-
	Earmarked Balances - Unpaid Dividend Accounts			-	-
		9,60,620		9,60,620	9,78,320
14	Short Term Loans & Advances				
	Loans and Advances to Related Parties				
	Unsecured, considered good				
	Doubtful				
	Less: Provision for doubtful loans and advances				
	Unsecured, considered good				
	Capital Advances (Long term loans and advances)				
	Security Deposits (Unsecured Considered good)				
	Advances Recoverable in Cash or Kind or for Value to GST Receivable (Short term Loans & Adv)				
	Advances paid to Suppliers (Short term Loans & Adv)				
	Prepaid expenses (Short Term Loans & Adv)				
	Inter Corporate Deposit (Short term Loans & Adv)				
	Security Deposit (Short term L&A)				
	Loans and Advances to Related Parties				
	Other Loans and Advances (Short Term Loans & Adv)				
15	Other current financial asset				
	Unsecured, considered good (current financial deposit)				
	Interest Receivable:				
	from Banks (other current financial assets)				
	from Others (other current financial assets)				
	Receivable against sale of Fixed Asset (Other current				
	Other Receivables (Other Current Asset)				
	Balance with Statutory authorities (Other current assets)				
	Balance with Central Excise (Other current assets)				
	Advances paid to Suppliers (Other current assets)				
	Prepaid expenses (Other current assets)				
	Other receivables (other current financial asset)				
16	Other Current Assets				
	Current Deposits:				
	Unsecured, considered good (Other Current Asset)				
	Interest Receivable:				
	from Banks (Other Current Asset)				
	from Others (Other Current Asset)				
	Receivable against sale of Fixed Asset (Other Current asset)				
	Other Receivables (Other Current Asset)				
	Balance with Statutory authorities (Other current assets)				
	Balance with Central Excise (Other current assets)				



NEXT GEN CYLINDER PRIVATE LIMITED
Balance Sheet as at 31st March 2022

As on 31.03.2022 As on 31.03.2021

Sr. No.	Particulars	(Amt. in INR)	(Amt. in INR)	(Amt. in INR)	(Amt. in INR)
		Ind AS	Adjust	After Adjustments	After Adjustments
	Advances paid to Suppliers (Other current assets)				
	Prepaid expenses (Other current assets)				
17	Assets held for disposal				
18	Equity & Liabilities				
	Shareholders' Funds				
	Share Capital				
	Authorised				
	100,000 (PY:Nil) Equity Shares of ₹ 10 each	10,00,000		10,00,000	10,00,000
	Issued				
	100,000 (PY:Nil) Equity Shares of ₹ 10 each				
	Subscribed and Paid up				
	100,000 (PY:Nil) Equity Shares of ₹ 10 each				
19	Reserves and Surplus				
	Securities Premium Account				
	Opening Balance				
	Add: Securities Premium credited on Share issue				
	Less: Premium Utilised for various reasons				
	Premium on Redemption of Bonds				
	For Issuing Bonus Shares				
	Closing Balance				
	General Reserves				
	Opening Balance	41,880		41,880	21,680
	(+) Transfer from Surplus in Statement of Profit & Loss	8,850		8,850	20,200
	Closing Balance	50,730		50,730	41,880
	Surplus - in Statement of Profit and Loss				
	Opening Balance				
	Net (Loss) For the Year				
	Less: Proposed Dividend				
	Remeasurement of actuarial gain/loss				
	Less: Dividend for the Year 2009-10				
	Less: Transfer to General Reserves				
	Ind AS GAAP Adjustments				
	Closing Balance				
	Other Comprehensive Income				
	Opening Balance				
	Additions during the year				
	Investments fair valued through OCI				
	Ind AS GAAP Adjustments (OCI)				
	Closing Balance				



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NEXT GEN CYLINDER PRIVATE LIMITED
Balance Sheet as at 31st March 2022

As on 31.03.2022 As on 31.03.2021

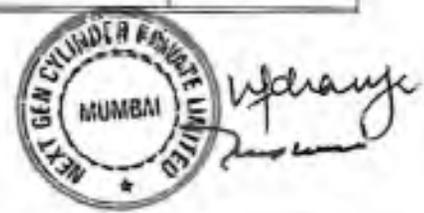
Sr. No.	Particulars	(Amt. in INR) Ind AS	(Amt. in INR) Adjust	(Amt. in INR) After Adjustments	(Amt. in INR) After Adjustments
	Foreign Currency Translation Reserve on Consolidation of Overseas Subsidiaries				
	Opening Balance (FCTR)				
	Movement during the Year				
	(-) Written Back in Current Year				
	Closing Balance	-50,730	-	-50,730	-41,880
20	Non Controlling Interest				
21	Long term Borrowings				
	Secured				
	Term Loan from Bank				
	Vehicle Loan from Financial Institution				
	Foreign Currency Loan From Bank				
	Unsecured				
	Sales tax defferment loan				
	Loans from Related Parties				
22	Deferred tax liabilities (Net)				
	Deferred Tax Liability on account of:				
	- Depreciation				
	fair valuation of investments				
	- right to receive inventory				
	- financial liabilities at amortised cost				
	Deferred Tax Assets on account of:				
	- Employee Benefits				
	- Provision for Doubtful Debts (Def Tax)				
	- Provision for returns (Def tax)				
	- Unrealised profit (Stock reserve)				
	- Unabsorbed Depreciation and Business Loss as per Tax Law				
	Net Deferred Tax Liabilities / Assets				
	* Limited to the amount of Deferred Tax Liabilities on the grounds of prudence.				
23	Deferred Payment Liabilities				
	Government Grant				
	Opening balance (GG)				
	Grants during the year				
	Less: Released to Profit or loss				
	Closing balance				
	Non current portion (Government grant)				
	Current portion (Government grant)				
24	Long-term provisions				
	Provision for Employee Benefits				
	Compensated Absenses				
	Post Retirement Benefit				



NEXT GEN CYLINDER PRIVATE LIMITED
Balance Sheet as at 31st March 2022

As on 31.03.2022 As on 31.03.2021

Sr. No.	Particulars	(Amt. in INR)	(Amt. in INR)	(Amt. in INR)	(Amt. in INR)
		Ind AS	Adjust	After Adjustments	After Adjustments
25	Short Term Borrowings Secured-Working Capital Facilities From Bank (ST Borrow) Unsecured- Loans from Related parties Unsecured- Loans from other parties (ST)				
26	Other Trade Payables Dues to Micro, Small and Medium Enterprises* Dues to Others	2,500	-	2,500	11,350
27	Other Current Financial Liabilities Current Maturities of Long-Term Borrowings Term Loan from Bank (other current financial liability) Foreign Currency Loan From Bank (other current financial liability) Vehicle Loan (other current financial liability) Sales Tax Deferment Loan (other current financial liability) Loans from related parties (Other Current financial Liability) Unclaimed Dividends (other current financial liability) Payable for Capital Expenditure (Other current financial liability) Deposits (other current financial liability) Other Liabilities (other current financial liability)	8,850	-	8,850	8,850
28	Short Term Provisions Provision for Employee Benefits Compensated Absences Post Retirement benefit Other Provision for returns Provision for Tax				
29	Other Current Liabilities Current Maturities of Long-Term Borrowings Term Loan from Bank (Other Current Liability) Foreign Currency Loan From Bank (Other Current Liability) Sales Tax Deferment Loan (Other Current Liability) Vehicle Loan (Other Current Liability) Loans from related parties (Other Current Liability) Interest Accrued but not due on Borrowings (Other Current Liability) Interest Accrued and due on Borrowings (Other Current Liability) Unclaimed Dividends (Other Current Liability) Payable for Capital Expenditure (Other Current Liability) Advances from Customers (Other Current Liab) Deposits (Other current Liab) Statutory Dues (Other Current Liab) Advance received against sale of Land Advance received against sale of property Other Liabilities (Other Current Liability)				
30	Liabilities directly relating to Asset held for sale				

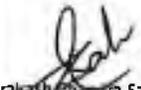


NEXT GEN CYLINDER PRIVATE LIMITED
Statement of Profit and Loss for the Year ended March 31, 2022

Particulars	Note No.	As on 31.03.2022	As on 31.03.2021
		(Amt. in INR) After Adjustments	(Amt. in INR) After Adjustments
Continuing operations			
I Revenue from operations	1	-	-
II Other income	2	-	-
III Total Income (I + II)		-	-
IV Expenses:			
Other expenses	8	8,850	20,200
Total Expenses		8,850	20,200
V Profit / (Loss) before provision for doubtful debts, foreign exchange variation gain / (loss), exceptional items, share of profit / (loss) of joint venture and tax (III - IV)		(8,850)	-20,200
VI Provision written back / (Provision for doubtful debts)	11		
VII Foreign exchange variation gain / (loss)	12		
VIII Profit / (Loss) before exceptional items, share of profit / (loss) of joint venture and tax (V+VI+VII)		(8,850)	(20,200)
IX Share of profit / (loss) of joint venture	13		
X Profit / (Loss) before exceptional items and tax (VIII + IX)		(8,850)	(20,200)
XI Exceptional items (net)	14		-
XII Profit before tax from continuing operations (X+XI)		(8,850)	(20,200)
XIII Tax expense	15		
(i) Current tax			
(ii) Deferred tax			
XIV Profit after tax from continuing operations (XII+XIII)		(8,850)	(20,200)
Discontinued Operations			
XV Profit / (Loss) from discontinued operations before tax	16		
XVI Tax expense of discontinued operations			
XVII (Loss) from discontinued operations after tax (XV+XVI)			
XVIII Profit after tax from total operations (XIV+XVII)			
XIX Other comprehensive income	17		
(i) (a) Items that will not be reclassified to profit or loss			
(b) Tax (expense) / benefit on items that will not be reclassified to profit or loss			
(ii) (a) Items that will be reclassified to profit or loss			
(b) Tax (expense) / benefit on items that will be reclassified to profit or loss			
Total other comprehensive income (net of tax)			
Total Comprehensive Income (XVIII+XIX)			
XX Net Profit for the year attributable to:			
Equity shareholders of the Holding Company			
Non-controlling interests			
Total Comprehensive Income for the year attributable to:			
Equity shareholders of the Holding Company			
Non-controlling interests			
XXI Earnings per share:	18		
Basic & Diluted (in `)			
(i) Continuing operations			
(ii) Discontinued operations			
(iii) Total operations			
Face Value per Share (in `)			

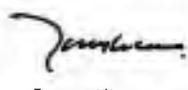
As per our report of even date

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


Prakash Sahu
Proprietor
Membership No. 113771
UDIN:22113771AJLERN6062
Place: Mumbai
Date: 16th May 2022



For and on behalf of the board
For and on behalf of the board


Uma Acharya
Director
DIN:07165976

Puneet Khurana
Director
DIN:0004074

Place: Mumbai
Date: 16th May 2022





NEXT GEN CYLINDER PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

Sr. No.	Particulars	As on 31.03.2022	As on 31.03.2021
		(Amt. in INR) After Adjustments	(Amt. in INR) After Adjustments
1	Revenue from Operations		
	Sale of Products		
	- Manufactured Goods		
	- Traded Goods		
	Less: Excise duty		
	Other Operating Revenues:		
	- Scrap Sales		
	- Testing and Inspection Fees		
	- Others		
	Total		
2	Other Income		
	Interest		
	- Inter corporate deposit		
	- Fixed Deposits		
	- Others		
	Dividend Income on Investments		
	Gain/(Loss) on fair valuation of Investment		
	Other Non-Operating Income (Net)		
	- Commission		
	- Bad Debts Recovered		
	- Liabilities no Longer Required Written Back		
	- Lease Rent		
	- Profit on Sale of Fixed Assets (Net)		
	- Grant Income		
	- Maturity proceeds under Keyman insurance policy		
	- Miscellaneous Income		
	Total		
3	Cost of Materials Consumed		
	Opening Inventory		
	Add: Purchases		
	Less: Closing Inventory		
	Foreign Exchange Translation Reserve Impact		
	Total		
4	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
	Opening Inventory		
	- Finished Goods		
	- Work-in-Progress		
	- Stock-in-Trade		
	(A)		
	Closing Inventory		
	- Finished Goods		
	- Work-in-Progress		
	- Stock-in-Trade		
	(B)		
	(A-B)		
	(Add)/ Less : Variation in Excise Duty on Finished Goods		
	(Add)/ Less : Foreign Exchange Translation Reserve Impact		
	Total		
5	Excise duty on sale of goods		
	Excise duty		
6	Employee Benefits Expense		
	Salaries, Wages and Other Benefits		
	Contributions to Provident and Other Funds		
	Staff Welfare Expenses		
	Total		



NEXT GEN CYLINDER PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

Sr. No.	Particulars	As on 31.03.2022	As on 31.03.2021
		(Amt. in INR) After Adjustments	(Amt. in INR) After Adjustments
7	Finance Costs		
	Interest Expense		
	- Borrowings		
	- Others		
	Other Borrowing Costs		
	Net Loss on Foreign Currency Transactions and Translations		
	Total		
8	Other Expenses		
	Consumption of Stores and Spares (Refer Clause No. 10(e) of Note xviii)		
	Power and Fuel		
	Water Charges		
	Repairs and Maintenance		
	- Building		
	- Plant and Equipment		
	- Others		
	Labour Charges		
	Rent		
	Insurance		
	Rates and Taxes, excluding Taxes on Income		
	Payment to Auditors*	8,850	17,700
	Directors' Sitting Fees and Commission		
	Legal and Professional Fees		2,500
	Loss on Assets Scrapped / Discarded		
	Travelling and Conveyance		
	Security Expenses		
	Bad Debts / Advances Write Off (Net of provision for doubtful receivables * 242.36 Lakh (31st March 2016: Nil))		
	Sundry Balances Write Off		
	Provision for Doubtful Debts (Net)		
	Provision for Doubtful Deposits and Inter Corporate Deposit		
	Bank Charges and Commission		
	Packing and Forwarding		
	Carriage and Freight		
	Advertisement and Sales Promotion		
	Commission on Sales		
	Miscellaneous Expenses		
	Total	8,850	20,200
9	Exceptional Items		
	Provision for Doubtful Investments, Loans & Other Receivables		
	Provision for Markdown in Inventory		
	Shifting Expenses		
	Provision for Impairment		
	Loss on Assets Scrapped		
	Benefit on closure of Borrowing Obligation		
	Total		
	*Payment to Auditors		
	a. Audit Fees	8,850	17,700
	b. For Taxation Matters		
	c. For Other Services		
	d. For Reimbursement of Expenses		
	Total	8,850	17,700

