



Prakash Sahu & Co.

Chartered Accountants

Flat-1907, 19th Floor, Shree Sainath CHS, Kaatyayni Heights complex, Nr Sona Udyog, Parsi Panchyat Road, Andheri (East), Mumbai - 400 069.
Mobile : 09769695115 / 81695 66469 Email : praksahu@gmail.com / caprakashesahu@gmail.com

Ref. No. : _____

Date : _____

INDEPENDENT AUDITOR'S REPORT

To the Members of CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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.

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The company has suffered net losses and has accumulated deficit. Management's plan in regard to these matters are also described in Note 28 to financial statements. These conditions raise doubts about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 2023 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: 23113771BGRXEE1852

Mumbai, 16th May 2023

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 **CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED** ("the Company") as of March 31, 2023 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, 2023, 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)
UDIN: 23113771BGRXEE1852

Mumbai, 16th May 2023

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 CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING 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, 2023 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(iii)(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 taken loan from one party covered in the register maintained under section 189 of the Company Act, 2013. The maximum amount involved during the year was Rs.10.24 Crore and the yearend balance of loans taken from such parties was Rs.10.24 Crore. In our opinion, the Company has not granted any loans, making investments and providing guarantees and securities as per provisions of Sections 185 and 186 of the Act.
- 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, 2023 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, 2023 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. 7.78 lakhs in the current year and Rs. 8.95 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)
UDIN: 23113771BGRXEE1852

Mumbai, 16th May, 2023

CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Balance Sheet as at 31 March 2023

	Note	31 March 2023	(₹ in lakhs) 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	-	-
Other Non Current Financial Asset	3	0.18	1.36
Other non current assets	4	-	0.05
		0.18	1.41
Current assets			
Inventories	17A	-	-
Financial assets			
Trade receivables	5	-	-
Cash and cash equivalents	6	2.30	4.91
Bank Balances other than Cash and Cash Equivalents	7	-	-
Loan	7A	75.30	75.00
Other current assets	8	3.05	3.54
		80.65	83.45
		80.83	84.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	486.64	486.64
Other equity	10	(1,965.62)	(1,957.84)
		(1,478.98)	(1,471.20)
Non-current liabilities			
Deferred tax liabilities (net)	11	-	-
Financial liabilities			
Borrowings	11A	1,023.51	1,017.51
Other financial liabilities	11B	535.31	535.31
		1,558.82	1,552.82
Current liabilities			
Financial liabilities			
Borrowings	12	-	-
Trade payables	13	-	1.28
Other financial liabilities	14	0.99	1.96
		0.99	3.24
		80.83	84.86

Summary of significant accounting policies

1

The accompanying notes are integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For **Prakash Sahu & Co.**

Chartered Accountants

Firm Registration No: 124050W


Prakash Chandra Sahu

Proprietor

Membership No. 113771

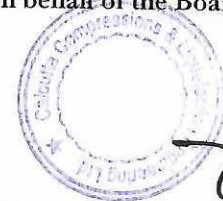
Place: Mumbai


Date: 16th May 2023

UDIN:23113771BGRXEE1852



For and on behalf of the Board of Directors




Pushkar Khurana
Director

DIN : 00040489

Puneet Khurana
Director

DIN : 00004074

CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Statement of Profit and Loss for the year ended 31 March 2023

(₹ in lakhs)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	15	-	-
Other income	16	0.78	3.75
		0.78	3.75
Expenses			
Purchase of Stock in trade	17	-	-
Changes in inventories of stock-in-trade	17A	-	-
Other Operational expense	18	-	-
Employee benefits expense	19	4.11	10.16
Finance costs	20	-	-
Depreciation and amortisation expense	21	-	-
Other expenses	22	4.45	101.50
		8.56	111.66
Profit / (Loss) before tax		(7.78)	(107.92)
Extraordinary Item		-	-
Profit / (Loss) after Extraordinary Items		(7.78)	(107.92)
Incomed tax expenses		-	-
-Current tax		-	-
-Deferred tax	11	-	-
Net loss after tax		(7.78)	(107.92)
Other comprehensive income			
A) Items that will not be reclassified to profit and loss			
Income tax relating to above		-	-
B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(7.78)	(108)
Earnings per equity share for profit attributable to owners			
Basic earnings per share of face value ₹10 each	23	(0.16)	(2.22)
Diluted earnings per share of face value ₹10 each		(0.12)	(1.63)

Summary of significant accounting policies 1
The accompanying notes are integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Prakash Sahu & Co.

Chartered Accountants

Firm Registration No: 124050W



Prakash Chandra Sahu

Proprietor

Membership No. 113771

Place: Mumbai

Date: 16th May 2023

UDIN:23113771BGRXEE1852



For and on behalf of the Board of Directors



Pushkar Khurana

Director

DIN : 00040489

Puneet Khurana

Director

DIN : 00004074

CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Statement of changes in equity for the year ended 31 March 2023

A Equity Share Capital

Particulars	(₹ in lakhs)
Balance as on 31st March 2021	486.64
Balance as on 31st March 2022	486.64
Balance as on 31st March 2023	486.64

Note: During the financial Year 2020-21, the promoter company (Everest Kanto Cylinder Ltd) has acquired the balance 27.35% shares from Positron Energy Pvt Ltd, thus making the company as a Wholly owned Subsidiary of EKCL.

B Other Equity

(₹ in lakhs)

Particulars	Retained earnings	Total
Balance at 31 March 2020		
Profit for the year	(1,541.17)	(1,541.17)
Balance at 31 March 2021	(167.90)	(167.90)
Balance at 31 March 2021	(1,709.06)	(1,709.06)
Profit for the year	(1,709.06)	(1,709.06)
Balance at 31 March 2022	(107.92)	(107.92)
Profit for the year	(1,816.98)	(1,816.98)
Balance at 31 March 2023	(7.78)	(7.78)
	(1,824.76)	(1,824.76)

For Prakash Sahu & Co.

Chartered Accountants

Firm Registration No: 124050W



Prakash Chandra Sahu

Proprietor

Membership No. 113771

Place: Mumbai

Date: 16th May 2023

UDIN:23113771BGRXEE1852



For and on behalf of the Board of Directors



Pushkar Khurana

Director

DIN : 00040489

Puneet Khurana

Director

DIN : 00004074

CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Cash Flow Statement for the year ended 31 March 2023

	For the year ended 31 March 2023	(₹ in lakhs) For the year ended 31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(7.78)	(107.92)
Adjustments for non cash items to reconcile profit before tax		
Depreciation and amortisation expense	-	-
(Gain)/Loss on disposal of fixed assets (net)	-	-
Interest income	-	-
Gain on foreign currency transactions (net)	-	(0.13)
Finance costs	-	-
Operating profit before working capital changes	<u>(7.78)</u>	<u>(108.04)</u>
Movement in working capital		
(Decrease) / Increase in trade and other payables	(2.26)	(1,494.26)
Decrease / (Increase) in trade receivables	-	18.18
Decrease / (Increase) in other current assets	0.19	(66.92)
Cash flow from operating activities post working capital changes	<u>(9.84)</u>	<u>(1,651.05)</u>
Income tax paid (net)	-	-
Net cash flow from operating activities (A)	<u>(9.84)</u>	<u>(1,651.05)</u>
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work-in-progress)	-	-
Proceeds from sale/disposal of fixed assets	-	-
Purchase of intangible assets	-	-
Purchase of current and non-current investments	-	-
Proceeds from sale of investments	-	-
Assets held for sale	-	-
Movement in fixed deposits (net)	-	-
Interest received	-	0.13
Net cash flows used in investing activities (B)	<u>-</u>	<u>0.13</u>
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	7.23	1,633.73
Finance cost paid	-	-
Net cash used in financing activities (C)	<u>7.23</u>	<u>1,633.73</u>
Increase in cash and cash equivalents (A+B+C)	(2.61)	(17.19)
Cash and cash equivalents at the beginning of the year	4.91	22.10
Cash and cash equivalents at the end of the year	<u>2.30</u>	<u>4.91</u>
Components of cash and cash equivalents		
Cash in hand (refer note 6)	0.03	0.03
With banks in current accounts (refer note 6)	2.27	4.88
	<u>2.30</u>	<u>4.91</u>

As per our report on even date

For Prakash Sahu & Co.

Chartered Accountants

Firm Registration No: 124050W

Prakash Chandra Sahu

Proprietor

Membership No. 113771

Place: Mumbai

Date: 16th May 2023

UDIN:23113771BGRXEE1852

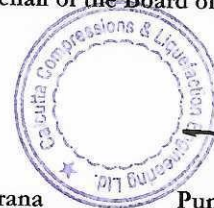


For and on behalf of the Board of Directors

Pushkar Khurana

Director

DIN : 00040489



Puneet Khurana

Director

DIN : 00004074

CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Notes to the Financial Statements for the year ended 31 March 2023

Note 2: Property Plant and Equipment

Particulars	Freehold Land	Buildings	Plant & Equipment	Gas Cylinders	Electrical Installation	Furniture Fixtures	Office Equipment	Computers	Vehicles	Total
Gross Carrying Amount										
Balance as at 31st March 2020	10.94	72.42	377.25	92.85	0.95	0.55	1.80	3.64	23.17	583.57
Additions										
Disposals	10.94	72.42	377.25	92.85	0.95	0.55	1.80	3.64	23.17	583.57
Reclassification										
Balance as at 31st March 2021	-	-	-	-	-	-	-	-	-	-
Additions										
Disposals	-	-	-	-	-	-	-	-	-	-
Reclassification										
Balance as at 31st March 2022	-	-	-	-	-	-	-	-	-	-
Additions										
Disposals	-	-	-	-	-	-	-	-	-	-
Reclassification										
Balance as at 31st March 2023	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
Balance as at 31st March 2020	-	16.71	248.43	70.35	0.82	0.48	1.15	1.96	22.02	361.91
Additions										
Disposals		16.71	248.43	70.35	0.82	0.48	1.15	1.96	22.02	361.91
Reclassification/Adjustments										
Balance as at 31st March 2021	-	-	-	-	-	-	-	-	-	-
Additions										
Disposals		-	-	-	-	-	-	-	-	-
Reclassification/Adjustments										
Balance as at 31st March 2022	-	-	-	-	-	-	-	-	-	-
Additions										
Disposals		-	-	-	-	-	-	-	-	-
Reclassification/Adjustments										
Balance as at 31st March 2023	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount										
Balance as at 31st March 2021	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	-	-	-	-	-	-	-



CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Notes to the Financial Statements for the year ended 31 March 2023

	31 March 2023	31 March 2022
3 Other Non Current Financial Assets		(₹ in lakhs)
Security Deposits	81.09	82.27
Less: Provision for Deposit (ONGC)	(80.91)	(80.91)
	0.18	1.36
4 Other Non Current Assets		
Capital Advances	-	0.05
	-	0.05
5 Trade Receivables		
Trade Receivables	18.18	18.18
Less: Allowances for doubtful debts	(18.18)	(18.18)
Trade Receivables	-	-
Current Portion	-	-
Non Current Portion	-	-
Breakup of Security Details		
Secured, Considered Good	-	-
Unsecured, Considered Good	-	-
Doubtful	-	-
	-	-
Outstanding for period of more than six months from the date they are due for the payments		
Unsecured, Considered Good		
6 Cash and cash equivalents		
Balances with banks in current accounts	2.27	4.88
Cash in hand	0.03	0.03
	2.30	4.91
7 Bank Balances other than Cash and Cash Equivalents		
Balances with banks in fixed deposits	-	-
	-	-
7A Current Loan and Advances		
Unsecured, considered good, unless otherwise stated		
Inter-corporate deposit		
Others	75.30	75.00
	75.30	75.00
8 Other Current Assets		
Advance to Suppliers	-	-
Prepaid Expenses	-	-
Advances recoverable in cash or kind	3.05	3.54
	3.05	3.54



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CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Notes to the Financial Statements for the year ended 31 March 2023

9 Equity share capital

Authorised capital

70,00,000 (P.Y. 70,00,000) Equity shares of ₹10 /- each

Issued and subscribed capital

22,12,000 (P.Y. 22,12,000) Equity shares of ₹10 /- each

44,24,000 (P.Y. 44,24,000) Equity shares of ₹10 /- each, ₹6 /- Called

Paid-up capital

22,12,000 (P.Y. 22,12,000) Equity shares of ₹10 /- each

44,24,000 (P.Y. 44,24,000) Equity shares of ₹10 /- each, ₹6 /- Called

(₹ in lakhs)

	31 March 2023	31 March 2022
Authorised capital	700.00	700.00
Issued and subscribed capital	700.00	700.00
Paid-up capital	221.20	221.20
Called up but not paid	265.44	265.44
	486.64	486.64
	221.20	221.20
	265.44	265.44
	486.64	486.64

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

Equity shares at the beginning of the year

Equity shares at the end of the year

31 March 2023		31 March 2022	
No of shares	(₹ in lakhs)	No of shares	(₹ in lakhs)
66,36,000	486.64	66,36,000	486.64
66,36,000	486.64	66,36,000	486.64

b) Details of shareholders holding more than 5% shares in the Company

Everest Kanto Cylinder Limited

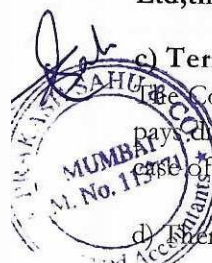
31 March 2023		31 March 2022	
No of shares	% holding	No of shares	% holding
66,36,000	100	66,36,000	100

Note: During the Financial year 2020-21, the promoter company (Everest Kanto Cylinder Ltd) has acquired the balance 27.35% shares from Positron Energy Pvt Ltd, thus making the company as a Wholly owned Subsidiary of EKCL.

c) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10/- per share. Each shareholder of equity shares is entitled to one vote. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of the interim dividend.

d) There are no shares issued for consideration other than cash during the year ended 31st March 2023 and 31st March 2022



CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Notes to the Financial Statements for the year ended 31 March 2023

	(₹ in lakhs)	
	31 March 2023	31 March 2022
10 Other equity		
Retained earnings	(1,965.62)	(1,957.84)
	(1,965.62)	(1,957.84)
Retained earnings		
Opening balance	(1,957.84)	(1,849.93)
Add: Profit for the year	(7.78)	(107.92)
Add: Transfer from/to retained earnings		-
Closing balance	(1,965.62)	(1,957.84)
11 Deferred tax liabilities		
Deferred tax liability arising on account of:		
Deferred tax liability in connection with Depreciation		
Deferred Tax asset arising on account of:		
Deferred Tax Asset for Carried Forward loss		-
		-
11A Non Current Borrowings		
Unsecured		
Loans from Related Parties	1,023.51	1,017.51
	1,023.51	1,017.51
11B Non Current Other financial liabilities		
Unsecured		
Other financial liabilities	535.31	535.31
	535.31	535.31

Movement in deferred tax liabilities

	(₹ in lakhs)	
	Depreciation	Total
At 31st March, 2022		-
(Charged)/Credited:		-
- to Profit or loss		-
- to other comprehensive income		-
At 31st March, 2023		-



CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Notes to the Financial Statements for the year ended 31 March 2023

12 Short-term borrowings

Unsecured

Loan from holding company

Less: interest accrued (Refer note 14)

(₹ in lakhs)	
31 March 2023	31 March 2022
-	-
-	-
-	-
-	-

Loan from holding company, repayable on demand. Rate of Interest is based on the borrowing rate of Holding Company with appropriate mark up

13 Trade payables

Total outstanding dues of micro enterprises and small enterprises (*)

Total outstanding dues of creditors other than micro enterprises and small enterprises

Less: Interest accrued on above (Refer Note no 21)

31 March 2023	31 March 2022
-	1.28
-	1.28

Trade Payables - Ageing

As at 31 March 2022

(₹ in lakhs)

Trade Payables	Outstanding for following periods from due date of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME					
Others	0.50	0.06	0.30	0.42	1.28
Disputed dues - MSME					
Disputed dues - Others					

(*) As at 31st March, 2023 no party has intimated the Company about its status as Micro or Small enterprises or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006

14 Other financial liabilities

Interest accrued but not due on borrowings from holding company

Other liabilities

31 March 2023	31 March 2022
-	-
0.99	1.96
0.99	1.96



CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

(₹ in lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
15 Revenue from operations		
Trading Sales	-	-
	-	-
16 Other income		
Interest on Fixed Deposits		0.12
Liabilities no longer required w/back	0.78	3.62
Miscellaneous income		0.01
	0.78	3.75
17 Purchases of Stock in Trade		
Purchases	-	-
	-	-
17A Changes in inventories of stock-in-trade		
At the beginning of the year		
Stock-in-trade	-	-
	-	-
At the end of the year		
Stock-in-trade	-	-
	-	-
18 Other Operational expense		
Stores, Spares, etc consumed	-	-
Power and Fuel	-	-
Repairs & Maintenance Property Plant & Equipment	-	-
Lease Rent	-	-
Other operational expense	-	-
	-	-
19 Employee benefit expense		
Salaries wages and other benefits	4.11	10.16
Staff Welfare Expenses	-	-
	4.11	10.16
20 Finance Cost		
Interest expense on borrowing from parent	-	-
Interest expense others	-	-
	-	-



CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Notes to the Financial Statements for the year ended 31 March 2023

21 Depreciation and Amortization

Depreciation and amortization

For the year ended 31 March 2023	For the year ended 31 March 2022
-	-
-	-

22 Other expense

Administrative Expense

Rent

Insurance

Rates & Taxes excluding taxes on income

Payment to auditors

Legal and professional fees

Conveyance and travelling expense

Security charges

Bank charges and comission

Miscellaneous expenses

Provision for Doubtful Debts (Net)

Provision for Doubtful Deposits and Inter Corporate Deposit

For the year ended 31 March 2023	For the year ended 31 March 2022
-	-
-	0.19
1.02	1.20
0.31	0.21
-	-
-	-
0.01	0.01
3.12	0.70
	18.18
	80.91
4.45	101.39

Selling Expense

Commission

Carriage and Freight

-	0.11
-	0.11
4.45	101.50

Payment to statutory auditors

1.02	1.20
------	------

23 Earning Per Share

Earning Per Share has been computed as under:

Profit / (Loss) for the year

Weighted average number of equity shares outstanding

Total number of equity shares outstanding

Basic Earning Per Share

Dilluted Earning Per Share

For the year ended 31 March 2023	For the year ended 31 March 2022
(7,77,681)	(1,07,91,529)
48,66,400	48,66,400
66,36,000	66,36,000
(0.16)	(2.22)
(0.12)	(1.63)

24 Related parties disclosures

As per the Ind AS on 'Related Party Disclosure', list of related parties where control exists and related parties with whom transactions have taken place during the period and relationship are given below :

a). Names of related parties and nature of relationship

Sr. no.	Names of related parties	Nature of relationship	% Holding
1	Everest Kanto Cylinder Limited	Holding Company	100.00



CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

b) Transactions with related parties

Sr. no.	Nature of transaction	Amount in ₹
1	Related party referred in S.No. 1 above	
	Interest Expense	
	Current year	
	Previous year	-
	Loan payable	
	Current year	
	Previous year	1,023.51
	Trade Payables	1,017.51
	Current year	
	Previous year	535.31
	Interest payable	535.31
	Current year	
	Previous year	-
		-

25 The Company deals in only one operating segment i.e. Distribution of Gas and hence there is no separate reportable segment as required by Indian Accounting Standard 108 issued by the Institute of Chartered Accountant of India and as prescribed by the Central Government.



CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED
Notes to the Financial Statements for the year ended 31 March 2023

- 26 Fair value measurements
A) Financial instruments by category

(₹ in lakhs)

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade Receivables			-			-
Cash and equivalents			2.30			4.91
Bank Balances other than Cash and Cash Equivalents			-			-
Total	-	-	2.30	-	-	4.91
Financial liabilities						
Borrowings			-			-
Trade payables			-			1.28
Other payables			0.99			1.96
Total	-	-	0.99	-	-	3.24

Fair value of financial assets and liabilities measured at amortised costs

Amount in ₹

	31st March 2023		31st March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Liability component of compound financial instruments	-	-	-	-
Total	-	-	-	-

The carrying amount of Short term borrowing, cash and cash equivalents, Trade payables, and Other payables are considered to be the same as their fair value, due to their short-term nature.



CALCUTTA COMPRESSION & LIQUEFACTION ENGINEERING LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

B) Risk management

The Company's activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure	Measurement	Management
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. The Company has only cash and cash equivalents recognised on the reporting date. The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities

(₹ in lakhs)

31 March 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	-	-	-	-	-
Trade payable	-	-	-	-	-
Other financial liability	0.99	-	-	-	0.99
Total	0.99	-	-	-	0.99

31 March 2022	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	-	-	582.73	-	582.73
Trade payable	1.28	-	535.31	-	536.59
Other financial liability	1.96	-	359.79	-	361.75
Total	3.24	-	1,477.82	-	1,481.07

iii) Market risk

The Company is not exposed to any market risk.



27 Tax expense / (credit)

	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Current tax on profits for the year		
(Increase) / Decrease in deferred tax assets (net)		-
Total		-

(A)

Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax		
Current tax at the enacted rate of 26 th (31 March 2021 : 26 th)	(7.78)	(107.92)
Tax effect of the amounts which are not deductible / taxable in calculating taxable income		
Expenses not allowable for tax purposes (net)	-	-
Income exempt from income tax	-	-
Non-deductible expenses / (reversal) of non deductible expenses (net)	-	-
Tax losses and unabsorbed depreciation utilised	-	-
Deferred tax assets (net) recognised (Refer note 8)	-	-
Tax liability under Section 115 JB of the Income-tax Act, 1961	-	-
Total	-	-

(B) Deferred tax assets movement (net)

	(₹ in lakhs)	
	As at 31 March 23	As at 31 March 22
Deferred tax liability on account of :		
Depreciation and amortisation	-	-
Financial liabilities at amortised cost	-	-
Deferred tax assets on account of :		
Financial assets measured at fair value through other comprehensive income		
Provision for doubtful debts/ deposits/ advances		
Employee benefits		
Provision for sales returns		
Unabsorbed depreciation as per tax laws	535.52	535.52
Carry forward of business loss as per tax laws	493.14	587.15
Minimum Alternate Tax credit entitlement		
Total	1,028.66	1,122.68
Net movement [provision/ (reversal)]	(1,028.66)	(1,122.68)

(C) Unused tax losses which arose on incurrance of business losses under the Indian tax laws for which no deferred tax asset (DTA) has been created due to absence of reasonable certainty

	(₹ in lakhs)	
	As at 31 March 23	As at 31 March 22
Business loss		
DTA on business loss	493.14	587.15
Unabsorbed Depreciation		
DTA on Unabsorbed Depreciation	535.52	535.52

28 Going Concern Matters:

The financial statements of the company has been prepared using the Going Concern basis of Accounting. The Company could not undertake fresh business assignments and therefore, there are no certain revenue streams available. However, the company is in the process of evaluating business options related to similar line of business activity of gas trading, trading in fire extinguishing equipment and providing consultancy for installation and maintenance of fire suppression systems and trading in CNG kits etc.

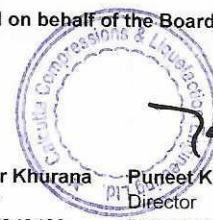
For Prakash Sahu & Co.
Chartered Accountants
Firm Registration No: 124050W


Prakash Chandra Sahu
Proprietor
Membership No. 113771
Place: Mumbai
Date: 16th May 2023
UDIN:23113771BGRXEE1852



For and on behalf of the Board of Directors


Pushkar Khurana
Director
DIN : 00040489




Puneet Khurana
Director
DIN : 00004074

Sr. No.	Type of ratio	Measure (in times /	Formula for computation	Ratio		Variation in ratio between 31	Reasons for variance
				31 March 2023	31 March 2022		
1	Current ratio	Times	Current assets / Current liabilities	81.88	25.75	217.93%	Current ratio improved during FY 2022-23, as the short term borrowings & financial liabilities are classified as long term during the year
2	Debt-equity ratio	Tmes	Total Debt / Equity	(0.001)	(0.69)	-99.90%	No revenue from Operations during FY 2022-23, accordingly equity further declined
3	Debt service coverage ratio	Tmes	Earnings for debt service* / Debt Service	-	-	-	No interest is charged on debt from Parent Company due financial inability of the Company
4	Return on equity ratio	Percentage	Profit after tax / Shareholders' Equity	0.01	0.07	-92.83%	No revenue from Operations during FY 2022-23, accordingly Return on equity further declined
5	Inventory turnover ratio	Tmes	Cost of Goods Sold** / Average inventory	-	-	-	No Inventory during FY 2022-23 & FY 2021-22
6	Trade receivable turnover ratio	Times	Revenue from operations / Average trade receivable	-	-	-	No revenue from Operations during FY 2022-23
7	Trade payable turnover ratio	Times	Net Purchases/ Average trade payables	-	-	-	No revenue from Operations during FY 2022-23 Revenue from operations
8	Net capital turnover ratio	Times	Revenue from operations / Working capital	-	-	-	No revenue from Operations during FY 2022-23 Revenue from operations
9	Net profit ratio	Percentage	Net Profit/(Loss) after tax / Revenue from operations	(9.93)	(28.78)	-65.51%	No revenue from Operations during FY 2022-23 Revenue from operations
10	Return on capital employed	Percentage	Earnings Before Interest and tax/ Capital Employed	(0.02)	(0.22)	-92.79%	No revenue from Operations during FY 2022-23 Revenue from operations
11	Return on investment	Percentage	EBIT/Total Assets	(0.10)	(1.27)	-92.43%	No revenue from Operations during FY 2022-23, loss increased & accordingly return on investment further declined



CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED

Notes to standalone financial statements for the year ended 31 March 2023

Note 1: Significant accounting policies and other explanatory information

A. Company information:

Calcutta compressions & liquefaction engineering limited (the 'company') is a company domiciled and incorporated in India. The registered of the Company is situated at Unit No.203, 2nd Floor, 52A Shakespeare Sarani, Chandan Niketan, Kolkata, WestBengal-700017 and corporate office : 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021. The Company is engaged in dealing of Coal Based Methane Gas and liquefied petroleum gases, etc.

B. Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles, the applicable mandatory Indian Accounting Standards and the relevant provisions of The Companies Act, 2013.

C. Use of Estimates:

The preparation of financial statements is in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known.

D. Revenue Recognition:

- Revenue/Income and Cost/Expenditure are generally accounted for on accrual as they are earned or incurred except in case of significant uncertainties;
- Sale of goods is recognized on transfer of significant risks and rewards of ownership. Recognition in the case of local sales is generally on the dispatch of goods.

E. Fixed Assets and Depreciation:

- Fixed Assets:**

Fixed Assets are carried at cost of acquisition / construction amounts less accumulated depreciation and amortisation. Cost of acquisition includes taxes / duties (net of credits availed) and other attributable costs for bringing assets to the condition required for their intended use.
- Depreciation / Amortisation:**
 - Depreciation is provided as per Schedule -II, of Companies Act, 2013 as per the Straight-Line Method.
 - Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition or up to the date of such sale/disposal as the case may be.

F. Taxation:

- Income-tax expense comprises Current tax and Deferred Tax charge or Credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year.



- b. Deferred Tax is recognized on timing differences between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent period(s). The Deferred Tax Asset and Deferred Tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets arising on account of brought forward losses and unabsorbed depreciation under tax laws are recognised only if there is a virtual certainty of its realisation supported by convincing evidence. Deferred Tax Assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date the carrying amount of Deferred Tax Asset are reviewed to reassure realisation.

G. Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to assess whether there is any indication that an individual asset / group of assets (constituting a Cash Generating Unit) may be impaired. If there is any indication of impairment based on internal / external factors i.e. when the carrying amount of the assets exceed the recoverable amount an impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

H. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.


As per our Report of Even Date

For and on behalf of the Board

Prakash Sahu & Co
Chartered Accountants
Firm Reg. No. 124050W


Prakash Chandra Sahu
Proprietor
Membership No. 113771
UDIN: 23113771BGRXEE1852
Place: Mumbai
Date: 16th May 2023




Pushkar Khurana
Director

Puneet Khurana
Director

Place: Mumbai
Date: 16th May 2023