



Ref. No.....

Date :

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kusum Industrial Gases Ltd

Opinion

1. We have audited the accompanying financial statements of **Kusum Industrial Gases Ltd** ('the Company') Registered Office at 3F, Park Plaza, Kolkata-700016, West Bengal having CIN: L23201WB1983PLC035668 **for the year ended 31st March, 2024**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including other relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the statement :
 - a) Pursuant financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - i) Gives a true and fair view in conformity with the applicable Indian Accounting Standard ('Ind AS'), prescribed under section 133 of the Companies Act, 2013 ('Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

4. The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 financial position, financial performance including other comprehensive income, changes in equity and cash flow 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.
5. In preparing this standalone financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management wither intends to liquidate the Company or to cease operations, or has realistic alternative but to do so.
6. That Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the audit of the Standalone Financial Statement

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

- 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.
9. 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.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the under ended 31 March 2024, being the balancing figure between the audited figure in respect of the full financial year and published unaudited year to date figure up to the third quarter of the current financial year, which were subject to limited review by us.

For and behalf of

Sourabh Majumdar and Associates

Chartered Accountants, FRN – 324201E


[Sourabh Majumdar]

Partner – FCA, Memb.No. 060062

UDIN : 24060062BKASON4448

Date : 24th May, 2024



KUSUM INDUSTRIAL GASES LTD

CIN : L23201WB1983PLC035668

Registered Office : 3F, Park Plaza, 71, Park Street, Kolkata - 700 016

email id. : kusumindustrial@gmail.com

Rs. In Lacs

Statement of Audited Financial Results for the Quarter and Year ended on 31st March 2024

Sl. No.	Particulars	3 months ended on 31/03/2024	Preceding 3 months ended on 31/12/2023	Corresponding 3 months ended in the previous year on 31/03/2023	Current Year ended on 31/03/2024	Previous Year ended on 31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	-	-	-	-	-
II	Other income	59.02	927.14	36.83	1,060.59	395.91
III	Total Income (I+II)	59.02	927.14	36.83	1,060.59	395.91
IV	Expenses :					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-
	Employee benefits expense	0.45	0.45	-	1.80	-
	Finance Costs	-	-	-	-	-
	Depreciation and amortization expenses	0.06	0.06	0.08	0.23	0.33
	Other expenses	3.82	6.40	3.46	14.08	7.88
	Total expenses (IV)	4.33	6.91	3.54	16.11	8.21
V	Profit/(Loss) before exceptional items and tax (III-IV)	54.69	920.23	33.29	1,044.48	387.70
VI	Exceptional Items					
VII	Profit / (Loss) before tax (V-VI)	54.69	920.23	33.29	1,044.48	387.70
VIII	Tax Expenses					
	(1) Current Tax	218.43	-	81.60	218.43	81.60
	(2) Deferred Tax	0.35	-	0.38	0.35	0.38
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(164.09)	920.23	(48.69)	825.70	305.72
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	(164.09)	920.23	(48.69)	825.70	305.72
XIV	Other Comprehensive Income (Net of Tax)	(10,789.62)	43,263.58	981.22	56,901.65	13,201.79
XV	Total Comprehensive Income (XIII + XIV)	(10,953.71)	44,183.81	932.53	57,727.35	13,507.51
XVI	Earnings per Equity Share (for continuing operations)(of Rs. 10/- each) : (not annualised)					
	(1) Basic (Rs.)	(13.82)	77.49	(4.10)	69.53	25.74
	(2) Diluted (Rs.)	(13.82)	77.49	(4.10)	69.53	25.74
XVII	Earnings per Equity Share (for discontinued operations)(of Rs. 10/- each) : (not annualised)					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
XVIII	Earnings per Equity Share (for discontinued & continuing operations)(of Rs. 10/- each) : (not annualised)					
	(1) Basic (Rs.)	(13.82)	77.49	(4.10)	69.53	25.74
	(2) Diluted (Rs.)	(13.82)	77.49	(4.10)	69.53	25.74

For and on behalf of
M/s. Sourabh Majumdar & Associates
Chartered Accountants, FRN: 324201E



(S. MAJUMDAR)
Partner
FCA-060062

UDIN :- 24060062BKA0N4448

By Order of the Board of Directors
For Kusum Industrial Gases Ltd



Rajiv Agarwal
Director

DIN : 00056650

Place : Kolkata
Date : 24th May, 2024

KUSUM INDUSTRIAL GASES LTD

CIN : L23201WB1983PLC035668
Registered Office : 3F, Park Plaza, 71, Park Street, Kolkata - 700 016
email id. : kusumindustrial@gmail.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31/03/2024	As at 31/03/2023
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Fixed Asset	6.40	6.63
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	1,16,802.29	53,434.96
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Others	4.26	2.34
	(j) Deferred tax assets (net)	-	-
	(j) Other non-current assets	1.36	0.16
(2)	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	2,666.63	1,925.97
	(ii) Trade receivables	-	-
	(iii) Cash and cash equivalents	10.99	8.20
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	21.00	101.00
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	302.17	5.28
	Total Assets	1,19,815.10	55,484.54
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	118.75	118.75
	(b) Reserves and Surplus	1,12,766.83	55,041.78
(2)	LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	6,897.74	296.31
	(d) Other non-current liabilities	-	-
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	0.85	0.85
	(c) Provisions	21.00	21.00
	(d) Current Tax Liabilities (Net)	9.93	5.85
	Total Equity and Liabilities	1,19,815.10	55,484.54

NOTES :

- 1 Being a Financial Company, it has no Business other than Financial Activities.
- 2 The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 24th May, 2024.
- 3 The Company is dealing in one Segment only i.e investment in Mutual Funds and Shares & Securities.
- 4 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 5 The format for audited quarter ended and yearly results is taken as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- 6 Nature of Capital Markets in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- 7 The break up value for unquoted investments have been taken as on 31.03.2023 since the break up value as on 31.03.2024 was not available till the date of these financial statements.
- 8 The Auditors have carried out audit on the aforesaid financial results for the quarter and twelve months ended on 31st March, 2024 as required in terms of Regulations 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted, provided however that the financial results, pertaining to corresponding quarter and year ended 31st March, 2023 has been subjected to audit by the erstwhile auditors of the Company. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs. The statutory auditors have expressed an unqualified audit opinion.
- 9 The Company has assessed the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements. There is a substantial impact on the value of investments as on 31.03.2024. However, the management expects to recover the carrying amounts of its investments. The company will continue to monitor the future economic conditions and update its assessment.
- 10 Previous year figures have been audited by the erstwhile auditors, hence they are not audited by us.
- 11 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

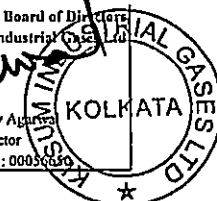
For and on behalf of
M/s. Sourabh Majumdar & Associates
Chartered Accountants, ERN: 324201E



(S. MAJUMDAR)
Partner
FCA-060062

By Order of the Board of Directors
For Kusum Industrial Gases Ltd

Rajiv Kumar
Director
DIN : 00030690



Place : Kolkata
Date : 24th May, 2024

UDIN :- 24060062 BKASON4448

KUSUM INDUSTRIAL GASES LTD

CIN : L23201WB1983PLC035668

Registered Office : 3F, Park Plaza, 71, Park Street, Kolkata - 700 016

email id. : kusumindustrial@gmail.com

STATEMENT OF CASH FLOW AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	As at year ended	As at year ended
	31/03/2024	31/03/2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	1,044.47	387.70
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	0.23	0.33
Net gain/(loss) on sale of Current Investments	(36.62)	(1.53)
Net Unrealised gain/(loss) on Fair Valuation of Mutual Fund	(143.20)	(96.96)
Operating profit before working capital changes	864.88	289.54
Movements in working capital :		
Increase/(decrease) in trade payables and other current liabilities	0.01	0.25
Decrease/(increase) in other Non current assets	(1.19)	-
Decrease/(increase) in short-term loans and advances	(1.92)	-
Decrease/(increase) in other current assets	(296.90)	(5.05)
Cash generated from / (used in) operations	564.88	284.74
Direct taxes paid (net of refunds)	(216.65)	(80.40)
Net Cash flow from / (used in) operating activities (A)	348.23	204.34
Cash flow from investing activities		
Proceeds from sale/(purchase) of current investments (Net)	(425.45)	(207.66)
Decrease/(increase) in long-term loans and capital advances	80.00	-
Net Cash flow from / (used in) investing activities (B)	(345.45)	(207.66)
Cash flow from financing activities		
Net Cash flow from / (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.78	(3.32)
Cash and cash equivalents at the beginning of the year	8.20	11.52
Cash and cash equivalents at the end of the year	10.98	8.20
Components of cash and cash equivalents		
Balances with Banks		
In Current Accounts	9.47	6.66
Stamp papers on hand	-	-
Cash on hand	1.51	1.54
Total cash and cash equivalents	10.98	8.20

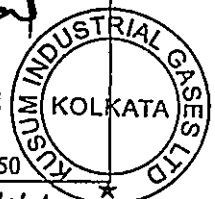


For and on behalf of
M/s. Sourabh Majumdar & Associates
Chartered Accountants, FRN: 324201E

(S. MAJUMDAR)
Partner
FCA-060062

By Order of the Board of Directors
For Kusum Industrial Gases Ltd

Rajiv Agarwal
Director
DIN: 00056650



Place : Kolkata

Date : 24th May, 2024

UDIN: 24060062BKAS0N4448

KUSUM INDUSTRIAL GASES LTD

CIN : L23201WB1983PLC035668

Regd. Office : 71, Park Street, 3F, Park Plaza, Kolkata – 700 016

Phone : (033)4051 3000

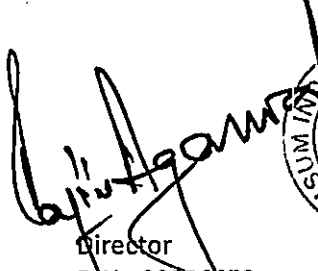
e-mail : kusumindustrial@gmail.com Website: www.kusumindustrialgasesltd.co.in

Certificate of Compliance under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that an Un-Modified opinion is given by the Auditor of the Company on Annual financial statements for the year ended 31st March, 2024.

Place: Kolkata

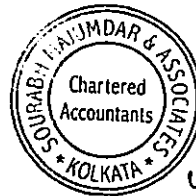
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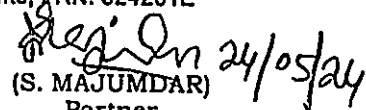

Director
DN : 00056650



Auditor of the Company

For and on behalf of
M/s. Sourabh Majumdar & Associates
Chartered Accountants, FRN: 324201E





(S. MAJUMDAR)
Partner
FCA-060062

UDIN: 24060062 BKAS ON 4448

Disclosure of Related Party Transactions for the half year/ six months ended March 31, 2024. Additional disclosure of related party transactions

Sl.No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counter party		Type of related party transaction	Value of the related party transaction as approved by the Audit Committee (Rs.In lakhs)	Value of transaction during the reporting period (Rs.in lakhs)	In case monies is due to either party as a result of the transaction		In case of any indebtedness incurred to make or give loans, intercorporate deposits, advances or investments		Details of loans, intercorporate deposits, advances and investments etc.				Purpose for which the fund will be utilise by the ultimate recipient of the funds (end usage)	
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance as on 01.10.2023 (Rs.in lakhs)	Closing balance as on 31.03.2024 (Rs.in lakhs)	Nature of indebtedness (loans/issuance of debt/any other etc.)	Cost (Rs.in lakhs)	Tenure	Interest Rate (%)	Nature (loans, intercorporate deposits, advances and investments)		Tenure
1			Rajiv Agarwal	ADMPA7985R	Director												
2			Dinesh Parakh	AGEPP5164E	Director												
3			Avantika Gupta	AKRPG6298B	Director												
4			Priyanka Lachhramka	AXCPA8169R	Co. Secretary	0.90	0.90										
5			Ankit Saraiya	AIHFGZ533P	Relative of Director												
6			Padam Prakash Gupta	AEAPGB181L	Relative of Director												

For Kusum Industrial Gases Ltd

 Rajiv Agarwal
 Director
 DIN : 00096650

