

**Kusum Industrial Gases Limited**  
**Annual Report-2023-2024**

## DIRECTORS' REPORT

To  
The Members of  
Kusum Industrial Gases Ltd.

Your Directors have pleasure in presenting the 42<sup>nd</sup> Annual Report on the business and operations of the Company together with the Audited Financial Accounts for the year ended 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS

(Amount in Rs.)

	Year ended <u>March 31, 2024</u>	Year ended <u>March 31, 2023</u>
Profit before exceptional items and tax	10,44,47,503	3,87,70,170
Less : Provision for taxation	2,18,77,921	81,98,126
Profit after taxation	8,25,69,582	3,05,72,044
Other Comprehensive Income	5,69,01,64,773	1,32,01,78,851
Balance brought forward from Previous year	5,50,41,78,445	4,15,38,92,828
	<b><u>11,27,69,12,800</u></b>	<b><u>5,50,46,43,723</u></b>
<b>Appropriations</b>		
Income Tax Adjustments	2,30,151	4,65,278
Surplus carried to balance sheet and OCI	11,27,66,82,649	5,50,41,78,445
	<b><u>11,27,69,12,800</u></b>	<b><u>5,50,46,43,723</u></b>

### OPERATIONAL REVIEW

Your Company has recorded a profit after tax of Rs. 825.69 Lakhs as against Rs. 305.72 Lakhs recorded in the previous year.

### FUTURE OUTLOOK

Your Directors are hopeful of a better performance during the current financial year too.

### DIVIDEND

Considering the need for ploughing back the available resources into the business, your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2024.

### RESERVES

Your Directors have not proposed any amount to be transferred to General Reserve for the year under review.

### Meetings of Directors

#### Board Meeting

During the year 2023-24, the directors were met Six times *inter-alia* to review the operation of the company and to discuss the financial results as well as the future business plans / strategy of the company. The board meetings were held on 01.04.2023; 27.05.2023; 11.08.2023; 19.09.2023; 09.11.2023 and 09.02.2024.



## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Presently, the Board has Mr. Rajiv Agarwal (DIN:00056650) Mr. Dinesh Parakh (DIN:00057091) and Ms. Avantika Gupta (DIN:03149138) Directors.

The Board has two Independent (Non-Executive) Directors and One whole-time Director (Executive).

During the year, no new appointment or resignation has taken place.

## **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

A statement on Declaration by Independent Directors under sub-section (6) of section 149 of the Companies Act, 2013 is attached with the report as a separate annexure.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year under review the company has related party transaction as disclosed in the Annual Accounts.

## **DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO CLAUSE (C) OF SUB SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013**

The Directors hereby confirm:

- (i) that in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures ;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period ;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities ;
- (iv) That the directors had prepared the annual accounts for the period ended March 31, 2024 on a going concern basis.
- (v) That proper internal financial control have been laid down and followed by the company and that such internal financial controls are adequate and are operating effectively.
- (vi) That proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **STATUTORY AUDITORS**

The present Auditors, M/s Sourabh Majumdar & Associates, Chartered Accountants (Firm Registration No. 324201E) who was appointed for 5 years from the financial year 2022-23, are eligible to continue as Statutory Auditors for the financial year 2024-25 and have conveyed their eligibility and willingness to continue.

## **AUDITORS' REPORT**

The comments by the Auditors in their report are self explanatory and in the opinion of the Board do not require any further clarification.

## **SECRETARIAL AUDIT REPORT**



Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board had appointed Mr. K. C. Khowala, Company Secretary in Practice, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2024-25 and they have conducted the audit and submitted the report which is annexed to this report. There are no qualifications or reservations or adverse remarks or disclaimers in the said secretarial audit report.

#### **DEPOSITS**

The Company has not accepted any deposits from public or others during the year under review.

#### **PARTICULARS OF EMPLOYEES**

During the year under review, no employee was in receipt of remuneration of/or in excess of the prescribed under the Companies Act, 2013.

#### **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The Company is not carrying on any manufacturing activities, hence information regarding conservation of energy and technology absorption is not furnished.

#### **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

The Company does not have any Subsidiary, Joint venture and Associate Companies as per details given in the Annual Accounts.

#### **PARTICULARS OF LOANS AND GUARANTEES**

The Company has not given any loans or guarantee for loans taken by others under Section 186 of the Companies Act, 2013 and also not made any investments beyond the limits prescribed under the aforesaid section during the year.

#### **FOREIGN EXCHANGE EARNINGS & OUTGO**

Foreign Exchange earnings	Nil
Foreign Exchange outgo	Nil

#### **NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Committee of the Board comprising three directors out of which not less than one - half are independent as per the requirement of the act and has formulated the policy for appointment of Directors and Key Managerial Personnel and determination of remuneration including the criteria for determining qualification, positive attributes independence of a director and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013. In terms of the Policy, the non-executive directors and the independent directors shall not receive any remuneration, as well as they have wave their sitting fees for attending meetings of the Board and its Committees.

During the year the committee met on 09.02.2024 to review the performance of the Board.

#### **AUDIT COMMITTEE**



The Company has duly constituted Audit Committee in place with three directors as its members. The Audit Committee had met four times 27.05.2023; 11.08.2023; 09.11.2023 and 09.02.2024 during the year under review.

#### **ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2024 is available on the website of the Company.

#### **APPRECIATION**

Your Directors wish to express their gratitude to the Shareholders, Bankers, Employees and all other well-wishers for their continued support and patronage.

For and on behalf of the Directors



Rajiv Agarwal  
Chairman(DIN: 00056650)

Place : Kolkata

Dated : the 24<sup>th</sup> day of May, 2024

**Annexures to the Directors Report**

**Annexure I**

Particulars pursuant to Section 134(3) of the Companies Act, 2013

**A. CONSERVATION OF ENERGY**

As the Company's activities do not involve, by and large, any significant level of energy consumption, no comments are necessary in respect of energy conservation and reduction of energy consumption. In any event, continuous efforts are made to conserve energy to the extent possible.

**B. TECHNOLOGY ABSORPTION**

As per Form B given as hereafter

**FORM – B**

Disclosure of particulars with respect to technology absorption forming part of the Directors' Report for the year ended March 31, 2024

Technologies absorbed:

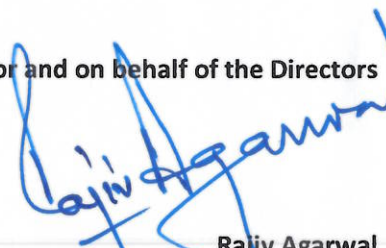
**Research & development (R & D)**

- |    |  |   |  |
|----|--|---|--|
| 1. | Specific areas in which R&D was carried out by the Company | : | NIL  |
| 2. | Benefit derived as a result of the above R&D               | : | N.A.   |
| 3. | Future plan of action                                      | : | None   |
| 4. | Expenditure on R & D                                       | : | N.A.   |
| 5. | Technology absorption, adaptation                          | : | Constant efforts are made by the Company to develop cost-effective new systems/technologies. |

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

Foreign exchange earning	-	Nil
Foreign exchange outgo	-	Nil
CIF Value of Imports	-	Nil

For and on behalf of the Directors



**Rajiv Agarwal**  
Chairman(DIN: 00056650)

Place : Kolkata

Dated : the 24<sup>th</sup> day of May, 2024

**Statement on declaration given by the independent director under sub-section (6) of section 149 of the Companies Act, 2013**

The Board comprises two Independent Directors who have submitted declaration in individual capacity as follows:

- (a) He is an Independent Director and a person of integrity and possesses relevant expertise and experience;
- (b) (i) He is or was not a promoter of the company or its holding, subsidiary or associate company;  
(ii) He is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) He has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of his relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) He neither himself nor any of his relatives—
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year;
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year of—
- (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent or more of the total voting power of the company;
- or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company.



# K.C.KHOWALA

(Practicing Company Secretary)

## SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
M/s Kusum Industrial Gases Ltd  
3F-Park Plaza ,71,Park Street  
Kolkata-700016  
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Kusum Industrial Gases Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

27, Weston Street, 2<sup>nd</sup> Floor, Room No.: 205. Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: khowalac\_5@hotmail.com





# K.C.KHOWALA

(Practicing Company Secretary)

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
- (vi) All other laws applicable to the company in general. However, no Industry specific law is applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Calcutta Stock Exchange.

During the audit period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

## I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors.
- b) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded, if any, as part of the minutes.



# K.C.KHOWALA

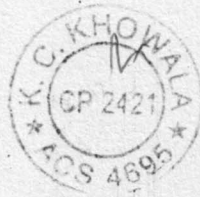
(Practicing Company Secretary)

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as Annexure A and forms as an integral part of this report.

Place: Kolkata  
Date:06.05.2024



K. C. Khowala  
Company Secretary in practice  
ACS No. 4695  
CP No. 2421  
UDIN: A004695F000314664

# K.C.KHOWALA

(Practicing Company Secretary)

## "Annexure A"

(To the Secretarial Audit Report of M/s Kusum Industrial Gases Limited for the financial year ended March 31, 2024)

To,  
The Members,  
M/s Kusum Industrial Gases Ltd  
3F-Park Plaza, 71, Park Street  
Kolkata-700016  
West Bengal

Our Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for a opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, regulations and happening of events; etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata

Date: 06/05/2024



K. C. Khowala

Company Secretary in practice

ACS No. 4695

CP No. 2421

UDIN: A004695F000314664

27, Weston Street, 2<sup>nd</sup> Floor, Room No.: 205. Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: khowalac\_s@hotmail.com

(Practicing Company Secretary)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,  
The Members,  
M/s Kusum Industrial Gases Ltd.  
3F-Park Plaza ,71,Park Street  
Kolkata-700016

**West Bengal**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kusum Industrial Gases Ltd.** having registered office at 3F-Park Plaza ,71,Park Street Kolkata-700016, West Bengal (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of appointment in Company
1.	Mr.RAJIV AGARWAL	00056650	09/11/2009
2.	Mr DINESH PARAKH	00057091	30/09/2002
3.	Ms AVANTIKA GUPTA	03149138	06/08/2012

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: APRIL 24, 2024



*K. C. Khowala*

K. C. Khowala  
Company Secretary in practice  
ACS No. 4695  
CP No. 2421  
UDIN:A004695F000229810



Ref. No..... Independent Auditor's Report Date : .....

To the Members of

**KUSUM INDUSTRIAL GASES LIMITED**

24.05.2024

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of Kusum Industrial Gases Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the cash flow statement and the statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (The 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 Standard ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March, 2024, and its pro
3. fit, (including Other Comprehensive Income), its cash flows and changes in Equity for the year ended on that date.

**Basis for opinion**

4. 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 to provide a basis for our opinion.

**Key Audit Matters**

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of those standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined that there are no key audit matters to communicate in our report.

**Information Other Than Financial Statements and Auditors' Report Thereon**

7. The Company's Board of Directors is responsible for the preparation of the other information. The Other information comprises the information included in the Annual Report, but 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 financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements of our



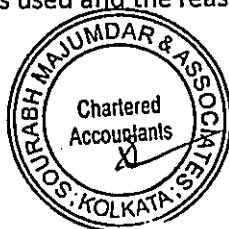
knowledge obtained during the course of our audit, or Otherwise appears to be materially misstated. If, based on the work we have performed, We conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard,

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

8. 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.
9. In preparing these 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.
10. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditors Responsibilities for the audit of the Standalone Financial Statement**

11. 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. Misstatement can rise 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.
12. 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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that We have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We communicate with those charged with governance regarding, among other matter, 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.
14. 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 dependence, and where applicable, related safeguard.

#### Report on Other Legal and Regulatory Requirement

15. As required by the Companies (Auditors' Report), Order, 2016 (the Order') issued by the Central Government of India in terms of sub section (11) of Sec 143 Companies Act, 2013 we give in "Annexure A" to this Report, a statement on the specified in paragraphs 3 and 4 of the said Order.
16. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to our knowledge and belief were necessary for the purposes of our audit accompanying standalone financial statements;
  - b) in our opinion, proper books of accounts as required by law have been kept by Company so far as it appears from our examination of those books;
  - c) the standalone of financial statements dealt with and cash flow statement dealt with by this report is in agreement with the books of account;
  - d) in our Opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2024 from being appointed as a Director in terms of the Section 164(2) of the Act;
  - f) As required by section 197 (16) of the Act, we report that the Company has not paid remuneration to its directors during the year in accordance with the provisions of and limits lead down under section 197 read with Schedule V to the Act. – Clause not applicable



- g) We have also audited the internal financial controls with reference to financial statements of the Company as on 31.03.2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 24<sup>th</sup> May, 2024 as per **Annexure B** expressed unmodified opinion; and
- h) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014 (as amended), in our opinion and to the best of our information according to the explanation given us:
- i. the Company does not have any pending litigations which would impact its financial position as at 31<sup>st</sup> March, 2024;
  - ii. the company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March, 2024; and
  - iii. there has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2024

17. According to the information and explanation given to us and on the basis of test checks carried out by us during the course of audit of the Company, our reports on the matters specified in para 3A and 3C of the Master Direction - Non-Banking Financial Companies Auditors' Report (Reserve bank) Direction, 2016 are as follows:

- i) The Company is an Unregistered Core Investment Company (CIC) in terms of the Reserve Bank of India (RBI) notification no. DoR (NBFC) (PD) CC. No. 117/03.10.001/2020-21 dated 13 August, 2020 and is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- ii) The Board of Directors of the Company has passed a resolution for not accepting any public deposit.
- iii) The Company has not accepted any public deposit during the year;
- iv) The Company has complied with the prudential norms relating to income recognitions, income on investment, accounting for investment, Indian accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial company —non-systemically important Non-Deposit Taking Company (Reserve Bank) directions, 2016;
- v) Based on the information and explanations given to us, the Company has not been classified as a NBFC Micro Finance institution (MFI) as defined in the Non-Banking Financial Company Non-systemically important Non-Deposit Taking Company (Reserve bank) directions, 2016.

18) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended 31<sup>st</sup> March, 2024 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

For and on behalf of

**SOURABH MAJUMDAR AND ASSOCIATES**

CHARTERED ACCOUNTANTS, FRN: 324201E



[SOURABH MAJUMDAR], PARTNER

Memb No. FCA-060062

UDIN: 24060062.BKASPK7340





## ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in independent Auditor's Report of even date to the members of KUSUM INDUSTRIAL GASES LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

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, we report that:

i)

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(B) The Company does not have any intangible assets Accordingly, the provisions of the clause 3(i)(a)(B) of the order are not applicable.
- b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable properties including investment properties, so this clause is not applicable.
- d) The Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets both during this year, so this clause is not applicable.
- e) According to information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the company.

ii)

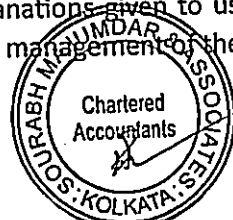
- a) The Company does not have any inventory. Accordingly, the provisions of the clause are not applicable to the company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, this clause is not applicable.

iii) On the basis of our examination of the records of the company, the Company has made investments in mutual fund during the year amounting to Rs. 10,90,00,000.

- a) The company has not provided any loan or provided advances in the nature of loan, secured or unsecured, to companies, firm, LLPs or any other parties so this clause is not applicable,  
(A) The company has not provided any loan or provided advances in the nature of loan. Therefore, this clause is not applicable.  
(B) In view of the above clause (iii) (a) (A) this clause is not applicable.
- b) On the basis of our examination of the records of the company, the company has made investments in shares and mutual fund and granted loans during this year which are not prejudicial to the company's interest.



- c) On the basis of our examination of the records of the Company, there is no amount which is overdue for more than 90 days in respect of loan granted to such Companies, firm, LLPs Or other parties.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the company, no amount is overdue for more than 90 days. Therefore, the provisions of clause 3(iii)(e), 3 (iii)(f) of the order are not applicable.
- iv) The relevant provision of section 185 and 186 Of the Act in respect of loans, investments, guarantees, and security are not applicable to the company. Accordingly, the provisions of clause 3(iv) of the order are not applicable.
- v) The Company has not accepted any deposit within the meaning of sections 73 to 76 Of the Act and the Companies (Acceptance of Deposit) Rule, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost record pursuant to section 148 of the Companies Act' 2013 and Rule made for any of the products of the Company. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amount deducted/accrued in the books of account in respect of undisputed Statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and services tax, duty of custom, duty of excise, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding on the year-end for a period of more than six months from the date they became payable.  
(b) There are no dues in respect of income-tax, sales-tax, goods and service tax, duty of custom and duty of excise that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix) The Company has not been taken any loan or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provision of clause 3 (ix)(a) to of the Order are not applicable.
- x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument). Accordingly, provisions of paragraph 3(x)(a) of the Order are not applicable.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi) (a) According to the information and explanations given to us to the best of our knowledge, no Fraud by the Company or on the Company has been Noticed or reported during the period covered by our Audit.  
(b) No case or Report under subsection (12) of Section 143 of the Companies Act has been committed to be filed by the Auditors in form ADT-4 as prescribed under the Rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central Government  
(c) According to the information and explanations given to us including the representation made to whistle-blower complaints received by the management of the Company, there are no such complaint during the year.

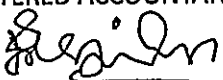


- xii) (a) The Unit is not a nidhi company. Accordingly, paragraph to 3(xii)(a) to (iii)(c) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard.
- xiv) (a) According to information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi) (a) The company is a Core Investment Company (CIC ), so this clause is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a Core Investment Company (CIC) and the Company is an Exempted CIC and fulfil both the criteria of a CIC as defined in the Regulation made by the Reserve bank of India.
- (c) The Company is a Core Investment Company (CIC) and has 21 Companies are part of this Group.
- xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the has no cash losses in the financial year and in the immediately preceding year. Therefore, this clause is not applicable.
- xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has been no Resignation of the Statutory Auditors during the year.
- xix) As per the information and explanations given to us and on the basis of our examination of the records there exists material certainty as on the date of the audit report that Company is 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.
- xx) (a) As per the information and explanations given to us and on the basis of our examination of the records, the Company has not transferred any unspent amount to a Fund specified in Schedule VI to Companies Act, 2013.
- (b) As per the information and explanations given to us and on the basis of our examination of the records, the Company has not undertaken any CSR Projects. Therefore, this clause is not applicable.
- xxi) As per the information and explanations given to us and on the basis of our examination of the records, the Company is not having any holding, subsidiary or associate Company and therefore this clause is not applicable.

For and on behalf of

**SOURABH MAJUMDAR AND ASSOCIATES**

CHARTERED ACCOUNTANTS, FRN: 324201E



[SOURABH MAJUMDAR ], PARTNER

Memb No. FCA-060062

UDIN: 24060062BKASPK7340



## **Annexure B to the Auditor's Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of KUSUM INDUSTRIAL GASES LIMITED ("the Company") as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

### **Management's Responsibility for Internal Financial Controls.**

2. The Company's management 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 ICAI. 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 the business, including adherence to company's policies, 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 Act.

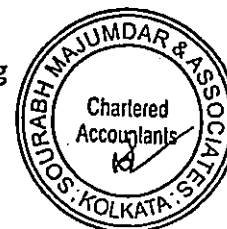
### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCOFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of IFCOFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCOFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company IFCoFR.

### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's IFCoFR 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 IFCOFR 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**



7. Because of the inherent limitations of IFCoFR, 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 IFCOFR to future periods are subject to the risk that IFCOFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate Internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based 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 ICAI.

For and on behalf of

**SOURABH MAJUMDAR AND ASSOCIATES**

CHARTERED ACCOUNTANTS, FRN: 324201E



[SOURABH MAJUMDAR ], PARTNER

Memb No. FCA-060062

UDIN: 24060062.BKASPK7340



# KUSUM INDUSTRIAL GASES LIMITED

CIN : L23201WB1983PLC035668

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	(Rs. In Hundred)	
		As at Mar 31, 2024	As at Mar 31, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	6,400.54	6,629.39
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Other Intangible Assets		-	-
(e) Financial Assets:	3		
(i) Investments		11,68,02,295.07	5,34,34,964.87
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others		4,255.10	2,340.10
(f) Deferred Tax Assets (net)	4	-	-
(g) Other Non-Current Assets	5	1,355.95	160.10
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets:	6		
(i) Investments		26,66,630.50	19,25,970.16
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents		10,987.39	8,204.54
(iv) Bank Balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other Financial Assets		21,000.00	1,01,000.00
(c) Current Tax Assets (net)	7	-	-
(d) Other current assets	8	3,02,175.45	5,277.31
<b>TOTAL ASSETS</b>		<b>11,98,15,100.00</b>	<b>5,54,84,546.47</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	1,18,752.00	1,18,752.00
(b) Other Equity	10	11,27,66,826.49	5,50,41,784.45
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)	4	68,97,734.71	2,96,313.93
(d) Other non-current liabilities		-	-
<b>(2) Current liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	11	854.60	845.00
(c) Provisions	12	21,000.00	21,000.00
(d) Current Tax Liabilities (net)	13	9,932.20	5,851.09
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,98,15,100.00</b>	<b>5,54,84,546.47</b>

Significant accounting policies and notes to financial statements

1

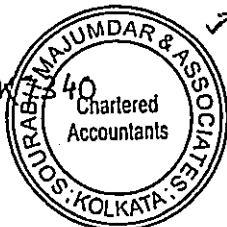
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SOURABH MAJUMDAR & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 324201E

*[Signature]*

[ SOURABH MAJUMDAR ]  
Partner  
M. No. FCA-060062  
UDIN: 24060062BKASPK  
Kolkata  
24th May, 2024



*[Signature]*  
Priyanka Lachchiramka  
Membership No. A35654  
Company Secretary

For and on behalf of the Board  
*[Signature]*  
Rajiv Agarwal  
DIN 00056650

Directors

*[Signature]*  
Avantika Gupta  
DIN 03149138

**KUSUM INDUSTRIAL GASES LIMITED**

CIN : L23201WB1983PLC035668

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Hundred)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations		-	-
II. Other Income	14	10,60,586.62	3,95,915.26
III. <b>Total Income (I+II)</b>		<b>10,60,586.62</b>	<b>3,95,915.26</b>
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		-	-
Finance costs		-	-
Depreciation and amortisation expense	2	228.85	330.42
Other expenses	15	15,882.74	7,883.14
<b>Total Expenses (IV)</b>		<b>16,111.59</b>	<b>8,213.56</b>
V. Profit before exceptional items and tax (III-IV)		10,44,475.03	3,87,701.70
VI. Exceptional Items		-	-
VII. Profit/ (loss) before tax (V-VI)		10,44,475.03	3,87,701.70
VIII. Tax expense:			
(1) Current tax		2,18,434.02	81,602.31
MAT Credit Entitlement		-	-
(2) Deferred tax		345.19	378.95
IX. Profit/ (loss) for the period from continuing operations (VII-VIII)		8,25,695.82	3,05,720.44
X. Profit/ (loss) for the period from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/ (loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/ (loss) for the period (IX+XII)		8,25,695.82	3,05,720.44
XIV. Other Comprehensive Income:			
A (i) Items that will not be reclassified to profit or loss		6,35,02,723.32	1,32,16,656.07
(ii) Income tax relating to items that will not be reclassified to profit or loss		66,01,075.59	14,867.56
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the period (XI+XII)			
(Comprising Profit (Loss) and Other Comprehensive Income for the period)		5,77,27,343.55	1,35,37,244.07
XVI. Earning per equity share (for continuing operation):			
(1) Basic	16	69.53	25.74
(2) Diluted	16	69.53	25.74
XVII. Earning per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earning per equity share (for discontinued and continuing operation):			
(1) Basic		69.53	25.74
(2) Diluted		69.53	25.74

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SOURABH MAJUMDAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 324201E

*Sourabh Majumdar*

[ SOURABH MAJUMDAR ]

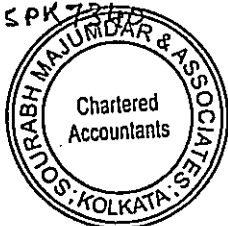
Partner

M. No. FCA-060062

UDIN: 24060062BKASPK72100

Kolkata

24th May, 2024



For and on behalf of the Board

*Rajiv Agarwal*  
Rajiv Agarwal  
DIN 00056650

Directors

*Priyanka Lachchiramka*  
Priyanka Lachchiramka  
Membership No. A35654  
Company Secretary

*Avantika Gupta*  
Avantika Gupta  
DIN 03149138

# KUSUM INDUSTRIAL GASES LIMITED

## Statement of changes in Equity for the year ended March, 31, 2024

### A. Equity Share Capital

	(Rs. in Hundred)
Balance as at March 31, 2023	1,18,752.00
Changes during the year	-
Balance as at March 31, 2024	1,18,752.00

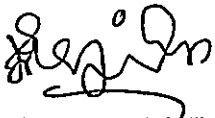
### B. Other Equity

Particulars	General Reserve on Amalgamation	Retained earnings	Other Comprehensive Income- equity instruments	Total
<b>As at March 31, 2024*</b>				
Balance as at April 01, 2023	3,78,097.59	49,17,168.11	4,97,46,518.75	5,50,41,784.45
Profit for the year	-	8,25,695.82	-	8,25,695.82
Other comprehensive income for the year, net of income tax	-	42,235.36	5,69,01,647.73	5,69,43,883.09
Transfer to Retained Earning	-	-	42,235.36	42,235.36
Income Tax For Earlier Years	-	(2,301.51)	-	(2,301.51)
Balance at March 31, 2024	3,78,097.59	57,82,797.78	10,66,05,931.12	11,27,66,826.49
<b>As at March 31, 2023*</b>				
Balance as at April 01, 2022	3,78,097.59	45,83,760.45	3,65,77,070.24	4,15,38,928.28
Profit for the year	-	3,05,720.44	-	3,05,720.44
Other comprehensive income for the year, net of income tax	-	32,340.00	1,32,01,788.51	1,32,34,128.51
Transfer to Retained Earning	-	-	32,340.00	32,340.00
Income Tax For Earlier Years	-	(4,652.78)	-	(4,652.78)
Balance at March 31, 2023	3,78,097.59	49,17,168.11	4,97,46,518.75	5,50,41,784.45

\* There are no changes in Equity Share Capital and Other Equity due to prior period errors.

For and on behalf of the Board

For SOURABH MAJUMDAR & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 324201E



[ SOURABH MAJUMDAR ]

Partner

M. No. FCA-060062

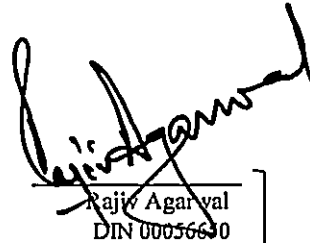
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Kolkata

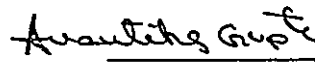
24th May, 2024



Priyanka Lachchiramka  
Membership No. A35654  
Company Secretary



Rajiv Agarwal  
DIN 0005660



Avantika Gupta  
DIN 03149138

Director






**KUSUM INDUSTRIAL GASES LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

	31st March, 2024 (Rs. in Hundred)	31st March, 2023 (Rs. in Hundred)
<b>Cash flow from operating activities</b>		
Profit before tax	10,44,475.03	3,87,701.70
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	228.85	330.42
Net gain/(loss) on sale of Current Investments	(36,617.59)	(1,532.79)
Net Unrealised gain/(loss) on Fair Valuation of Mutual Fund	(1,43,199.74)	(96,962.47)
Operating profit before working capital changes	8,64,886.55	2,89,536.86
<b>Movements in working capital :</b>		
Increase/(decrease) in other payables	9.60	255.00
Decrease/(increase) in other Non current assets	(1,195.85)	-
Decrease/(increase) in short-term loans and advances	(1,915.00)	-
Decrease/(increase) in other current assets	(2,96,898.14)	(5,048.00)
Cash generated from / (used in) operations	5,64,887.16	2,84,743.86
Direct taxes paid (net of refunds)	(2,16,654.42)	(80,403.95)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>3,48,232.74</b>	<b>2,04,339.91</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale/(purchase) of current investments (Net)	(4,25,449.89)	(2,07,660.00)
Decrease/(increase) in long-term loans and capital advances	80,000.00	-
<b>Net Cash flow from / (used in) investing activities (B)</b>	<b>(3,45,449.89)</b>	<b>(2,07,660.00)</b>
<b>Cash flow from financing activities</b>		
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,782.85</b>	<b>(3,320.09)</b>
Cash and cash equivalents at the beginning of the year	8,204.54	11,524.63
<b>Cash and cash equivalents at the end of the year</b>	<b>10,987.39</b>	<b>8,204.54</b>
<b>Components of cash and cash equivalents</b>		
Balances with Banks		
In Current Accounts	9,474.89	6,657.33
Cash on hand	1,512.50	1,547.21
<b>Total cash and cash equivalents</b>	<b>10,987.39</b>	<b>8,204.54</b>

As per our report of even date

For SOURABH MAJUMDAR & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 324201E



[ SOURABH MAJUMDAR ]

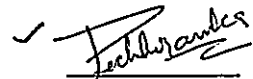
Partner

M. No. FCA-060062

UDIN: 24060062 BKA SPK 7340

Kolkata

24th May, 2024

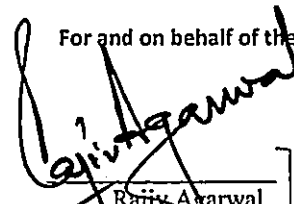
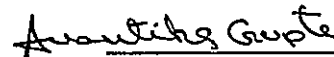



Priyanka Lachchiramka

Membership No. A35654

Company Secretary

For and on behalf of the Board of Directors


Rajiv Agarwal  
DIN 00056650

Avantika Gupta  
DIN 03149138

Directors

**KUSUM INDUSTRIAL GASES LIMITED**

Notes to the Financial Statements for the year ended 31st March 2024

**2. Property, Plant & Equipment**

(Rs. in Hundred)

Particulars	Buildings	Furniture and Fixtures	Office Equipments	Air Conditioner	Electrical Fittings	Total
<b>Gross Block</b>						
As at March 31, 2022	20,649.81	11,360.00	33,254.34	5,215.52	210.16	70,689.83
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at March 31, 2023	20,649.81	11,360.00	33,254.34	5,215.52	210.16	70,689.83
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at March 31, 2024	20,649.81	11,360.00	33,254.34	5,215.52	210.16	70,689.83
<b>Accumulated Depreciation</b>						
As at March 31, 2022	16,263.01	10,761.98	31,578.57	4,918.08	208.38	63,730.02
Charge for the period	211.95	65.63	13.06	39.78	-	330.42
Disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at March 31, 2023	16,474.96	10,827.61	31,591.63	4,957.86	208.38	64,060.44
Charge for the period	201.72	-	-	27.13	-	228.85
Disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at March 31, 2024	16,676.68	10,827.61	31,591.63	4,984.99	208.38	64,289.29
<b>Net carrying amount</b>						
As at March 31, 2023	4,174.85	532.39	1,662.71	257.66	1.78	6,629.39
As at March 31, 2024	3,973.13	532.39	1,662.71	230.53	1.78	6,400.54



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**1. Significant Accounting Policies****1.1 Overview of the Company**

Kusum Industrial Gases Limited ("The company") is a Core Investment Company (CIC) and does not require registration as per notification no. DNBS.PD.CC. No.274/03.02.089/2011-12 dated 11th May, 2012. As per the said notification, a Company having an asset size of more than Rs. 100 crores and less than Rs.500 crores and not accessing public funds is exempt from registration as CIC-NDSI with RBI.

The company is a public limited company incorporated and domiciled in India and has its registered office at P46A, Radha Bazar Lane, Kolkata - 700001. The company has its primary listings on Calcutta Stock Exchange.

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

**1.2 Basis of preparation of Financial Statements**

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values; the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal except otherwise stated. The presentation and grouping of individual items in the balance sheet, the profit & loss statement and the cash flow statement, as well as the statement of changes in equity, are based on the principle of materiality.

**1.3 Use of estimates and judgments**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 1.5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**1.4 Estimation of uncertainties relating to the global health pandemic from Novel Coronavirus disease (COVID-19):**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in shares and securities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

**1.5 Critical Accounting Estimates and Judgments****1.5.1 Property, Plant and Equipment**

On date of transition, the company has adopted the optional exception in accordance with IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value and assumption of the same as deemed cost. Property, plant and equipment are stated at cost of acquisition or deemed cost on the date of transition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of Cenvat availed), dismantling cost and installation expenses etc. Incurred upto the installation of the assets. An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from use. Gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of Profit & Loss.

Depreciation is recognised on written down value basis over the estimated useful lives (or lease term, if shorter) in accordance with Schedule II of the Companies Act, 2013. Based on the above, useful lives as estimated for the assets considered for depreciation are as follows:

Category	Useful life
<b>Buildings</b>	
- Non-Factory Building (RCC Frame Structure)	60 Years
- Factory Building	30 Years
<b>Computer equipment</b>	
- Servers and networks	6 Years
- Others	3 Years
<b>Furniture and fixtures, Electrical Installation and Laboratory Equipments</b>	10 Years
<b>Office equipment</b>	5 Years
<b>Vehicles</b>	
- Motor cycles, scooters and other mopeds	10 Years
- Others	8 Years

**1.5.2 Impairment of Non-financial Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**1.5.3 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial assets****Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



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#### Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI). Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

#### Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

#### Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses (ECL) in associates with its debt instruments carried at amortized cost and with the exposure arising from loan commitments and other financial assets. The company recognises a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customer defaulting and the resulting losses).

#### Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

#### (ii) Financial Liabilities

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

#### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

#### 1.5.4 Inventories

Stock in trade is measured at Fair Value as per IND AS.

#### 1.5.5 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Companies satisfy a performance obligation by transferring a promised goods or service to a customer.

##### (i) Interest Income

Interest income is recognized using the effective interest rate.

##### (ii) Dividend Income

Dividend income is recognized when the right to receive payment is established.

##### (iii) Income from Investment

Profit / (loss) earned from sale of securities is recognized on trade date basis. The cost of securities is computed based on FIFO basis.

##### (iv) All other Income are accounted for on accrual basis unless otherwise specified.



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#### 1.5.6 Provisions, Contingent Liabilities and Contingent Assets, legal or constructive

(i) Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(ii) A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

(iii) Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

#### 1.5.7 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as Current Investments. All other investments are classified as Long-term Investments. Under IND AS, Investments are measured at fair value and accordingly, difference between the fair value and carrying value is recognised in the Statement of Profit and Loss or recognised as Other Comprehensive Income.

#### 1.5.8 Employee Benefits

(i) Short term Employee benefits are accrued in the year services are rendered by the employees.

(ii) Contribution to defined contribution plans such as Provident Fund etc. is being made in accordance with the statute and are recognized as and when incurred. Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognised in the Statement of Profit or Loss.

(iii) Other long term employee benefits consisting of Leave encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain or loss are recognised in the Statement of Profit or Loss.

#### 1.5.9 Taxes on Income

Income Tax expenses comprise current tax and deferred tax charge or credit.

##### (i) Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

##### (ii) Deferred Tax

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### 1.6 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

#### 1.7 Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.



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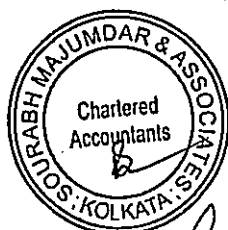
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	As at		As at	
	31 March, 2024		31 March, 2023	
	Holding	Rs. (in Hundred) Value	Holding	Rs. (in Hundred) Value
<b>3 Non-Current Financial Assets</b>				
<b>(i) Investments</b>				
<b>Investments fair value through Other Comprehensive Income</b>				
<b>a. Equity Shares (Quoted)</b>				
Ballarpur Industries Ltd. (F.V. Rs. 2)	6,000	53.40	6,000	36.00
Checons Ltd.	6,500	1,430.00	6,500	1,430.00
Golden Tobacco Ltd	49,091	18,433.67	49,091	21,060.04
GTL Infrastructure Ltd.	20,611	329.78	20,611	144.28
Motorol Speciality Oils Ltd.	5,03,905	2,267.57	5,03,905	2,267.57
National Steel & Agro Industries Ltd.	-	-	10,000	325.00
Nextgen Animation Media Ltd.	600	10.68	600	10.68
Octal Credit Capital Ltd.	1,00,000	18,750.00	1,00,000	19,990.00
Roofit Industries Ltd.	100	4.60	100	4.60
Silverline Technologies Ltd.	3,500	76.65	3,500	76.65
Sun Earth Ceramics Ltd.	100	1.30	100	1.30
Techno Electric & Engg. Co. Ltd. (F.V. Rs. 2)	1,45,91,000	11,26,06,042.50	1,45,91,000	4,92,59,216.00
		<u>11,26,47,400.15</u>		<u>4,93,04,562.12</u>
<b>b. Equity Shares (Unquoted)</b>				
<b>Others (*)</b>				
Ankit Credits Pvt. Ltd.	2,00,000	25,140.00	2,00,000	25,080.00
Teloljan Techno Agro Ltd	-	-	9,09,900	1,01,362.86
Binani Zinc Ltd.	1,811	-	1,811	-
Direction Barter Pvt. Ltd.	11,00,000	99,550.00	11,00,000	1,02,300.00
Enertech Engineers (I) Pvt. Ltd.	58,000	16,640.20	58,000	16,930.20
Gagan Realdev Pvt. Ltd.	11,00,000	99,990.00	11,00,000	1,02,630.00
Green Teak Agro Processors Pvt. Ltd.	18,500	1,881.45	18,500	1,877.75
Horizon Vintrade Pvt Ltd	24,22,500	2,39,585.25	24,22,500	2,39,827.50
Majestic Comtrade Pvt Ltd	7,22,500	71,455.25	7,22,500	71,455.25
Navyug Infracon Pvt. Ltd.	51,000	4,702.20	51,000	4,559.40
North Dinajpur Power Ltd	3,00,000	31,530.00	3,00,000	29,970.00
Pinnacle Commedial Pvt Ltd	22,72,500	2,24,750.25	22,72,500	2,24,977.50
Raj Projects Pvt. Ltd.	72,000	12,715.20	72,000	13,010.40
Saffron Enclave Pvt. Ltd.	2,28,000	2,79,003.60	2,28,000	2,25,993.60
Techno Birbhum Green Power Generating Co. Ltd	3,00,000	24,420.00	3,00,000	24,570.00
Techno International Ltd	9,60,000	2,40,960.00	9,60,000	2,46,816.00
Techno Leasing & Finance Co. Pvt. Ltd	2,09,500	2,94,242.75	2,09,500	2,80,017.70
Techno Power Projects Ltd	48,500	1,53,046.60	48,500	1,42,289.30
Varanasi Commercial Ltd	3,30,400	23,14,319.84	3,30,400	22,55,772.96
Varun Resources Ltd (H)	1,70,732	16,769.86	1,70,732	16,769.86
Varun Global Ltd (H)	42,683	4,192.47	42,683	4,192.47
		<u>41,54,894.92</u>		<u>41,30,402.75</u>
<b>Total</b>		<u>11,68,02,295.07</u>		<u>5,34,34,964.87</u>
Aggregate Amount of Quoted Investments		11,26,47,400.15		4,93,04,562.12
Unquoted Investments		41,54,894.92		41,30,402.75
		<u>11,68,02,295.07</u>		<u>5,34,34,964.87</u>
Investments measured through FVTOCI		11,68,02,295.07		5,34,34,964.87

(\*) The breakup value of unquoted shares have been taken as on 31.03.2019.

(H) Pursuant to the Composite Scheme of Arrangement and Amalgamation as approved by the Hon'ble High Court of Judicature at Bombay, shares of Varun Resources Limited & Varun Global Limited has been issued and allotted for the erstwhile Varun Shipping Company Limited. The shares of the company are yet to be listed.

	As at	As at
	31 March, 2024	31 March, 2023
	Rs. (in Hundred)	Rs. (in Hundred)
<b>(ii) Others</b>		
Other Advances recoverable in cash or kind- considered good	4,255.10	2,340.10
MAT Credit Entitlement	-	-
	<u>4,255.10</u>	<u>2,340.10</u>
<b>4 Deferred Tax Assets/Liabilities (net)</b>		
The balance comprises temporary differences attributable to:		
<b>Deferred Tax Liabilities</b>		
Difference between book value of depreciable assets as per books of account and written down value for tax purposes	(1,658.33)	(2,003.52)
Tax impact on Fair Value of Investments	68,99,393.04	2,98,317.45
Net Deferred Tax Liabilities	<u>68,97,734.71</u>	<u>2,96,313.93</u>
<b>5 Other Non-Current Assets</b>		
Security Deposit	1,355.95	160.10
	<u>1,355.95</u>	<u>160.10</u>
<b>6 Current Financial Assets</b>		
<b>(i) Investments</b>		
<b>Investments at fair value through Profit &amp; loss</b>		
<b>a. Mutual Funds (unquoted)</b>		
ABSL Low Duration Fund - Dir. - G	-	72,829.730
ABSL Savings Fund - Dir. - G	14,513.539	73,467.36
ABSL Liquid Fund - Dir. - G	1,14,908.791	4,47,777.50
ABSL Money Manager Fund - Dir. - G	3,49,516.551	11,91,120.60
ABSL Overnight Fund - Dir. - G	904.253	11,710.52
Nippon India Liquid Fund - Dir. - G	15,951.357	9,42,554.52
	<u>26,66,630.50</u>	<u>19,25,970.16</u>
Aggregate Amount of Unquoted Investments	26,66,630.50	19,25,970.16
	<u>26,66,630.50</u>	<u>19,25,970.16</u>
Investments measured through FVTPL	26,66,630.50	19,25,970.16



	As at 31 March, 2024 Rs. (In Hundred)	As at 31 March, 2023 Rs. (In Hundred)
<b>(ii) Cash and Cash Equivalents</b>		
Balances with banks in Current Accounts	9,474.89	6,657.33
Cash on hand	1,512.50	1,547.21
	<u>10,987.39</u>	<u>8,204.54</u>
<b>(iii) Others</b>		
Other Advances recoverable in cash or kind- considered doubtful	21,000.00	1,01,000.00
	<u>21,000.00</u>	<u>1,01,000.00</u>
<b>7 Current Tax Assets (net)</b>		
Income Taxes	-	-
	<u>-</u>	<u>-</u>
<b>8 Other Current Assets</b>		
Prepaid Expenses	20.00	20.00
Interest Accrued	-	5,040.00
Share Application Money	3,01,939.00	-
Other Receivables	216.45	217.31
	<u>3,02,175.45</u>	<u>5,277.31</u>

	As at 31 March, 2024 Rs. (In Hundred)	As at 31 March, 2023 Rs. (In Hundred)
<b>9 Equity Share Capital</b>		
<b>a) Capital Structure</b>		
<b>Authorised</b>		
13,00,000 Equity Shares of Rs. 10/- each (Previous Year 13,00,000 Equity Shares of Rs. 10/- each)	1,30,000.00	1,30,000.00
	<u>1,30,000.00</u>	<u>1,30,000.00</u>
<b>Issued, Subscribed and Fully Paid Up</b>		
11,87,520 Equity Shares of Rs. 10/- each (Previous Year 11,87,520 Equity Shares of Rs. 10/- each)	1,18,752.00	1,18,752.00
	<u>1,18,752.00</u>	<u>1,18,752.00</u>

	31 March 2024		31 March 2023	
	Nos.	Amount - Rs. ('00)	Nos.	Amount - Rs. ('00)
<b>b) Share Capital Reconciliation</b>				
<b>Equity Shares</b>				
Opening balance	11,87,520	1,18,752.00	11,87,520	1,18,752.00
Issued during the period	-	-	-	-
Closing Balance	<u>11,87,520</u>	<u>1,18,752.00</u>	<u>11,87,520</u>	<u>1,18,752.00</u>

	31 March 2024		31 March 2023	
	Nos.	% holding	Nos.	% holding
<b>c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date</b>				
Ankit Gupta	65,000	5.47	65,000	5.47
Ankit Credits Pvt. Ltd.	1,17,380	9.88	1,17,380	9.88
Raj Projects Pvt. Ltd.	1,14,980	9.68	1,14,980	9.68
Techno Leasing & Finance Co. Pvt. Ltd.	91,220	7.68	91,220	7.68
Raj Prabha Gupta	69,000	5.81	69,000	5.81

The above shareholding represents both legal and beneficial ownership of shares.

	31 March 2024		31 March 2023	
	Nos.	% holding	Nos.	% holding
<b>d) Shares held by promoter at the end of the year</b>				
Ankit Gupta	65,000	5.47	65,000	5.47
Avantika Gupta	59,000	4.97	59,000	4.97
P P Gupta	49,000	4.13	49,000	4.13
Padam Prakah Gupta	59,000	4.97	59,000	4.97
Raj Prabha Gupta	69,000	5.81	69,000	5.81
Ankit Credits Pvt. Ltd.	1,17,380	9.88	1,17,380	9.88
Enertech Engineers (I) Pvt Ltd	57,200	4.82	57,200	4.82
Raj Projects Pvt. Ltd.	1,14,980	9.68	1,14,980	9.68
Techno Leasing & Finance Co. Pvt. Ltd.	91,220	7.68	91,220	7.68

**c) Terms of Issue of equity shares**  
The Company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

**f) No shares have been reserved for issue under options and contracts / commitments for the sale of shares/disinvestment as at the Balance Sheet date.**

The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

**g) No convertible securities have been issued by the Company during the year.**

**h) No calls are unpaid by any Director and Officer of the Company during the year.**

**i) The Company has not forfeited any shares.**



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	As at 31 March, 2024 Rs. (In Hundred)	As at 31 March, 2023 Rs. (In Hundred)
<b>10 Other Equity</b>		
(i) General Reserve on Amalgamation		
Balance b/f	3,78,097.59	3,78,097.59
(ii) Retained Earnings		
Balance at the beginning of the reporting period	49,17,168.11	45,83,760.45
Add: Income Tax Adjustments	(2,301.51)	(4,652.78)
Add: Total Income in accordance with IND AS	8,25,695.82	3,05,720.44
Add: Transfer from OCI	42,235.36	32,340.00
Net Surplus/(Deficit) at the end of the year	<u>57,82,797.78</u>	<u>49,17,168.11</u>
(iii) Other Comprehensive Income		
Balance at the beginning of the year	4,97,46,518.75	3,65,77,070.24
Add: Investments carried at FVTOCI	5,69,01,647.73	1,32,01,788.51
Less: Transfer to retained earnings	42,235.36	32,340.00
Equity instrument through other comprehensive income	<u>10,66,05,931.12</u>	<u>4,97,46,518.75</u>
<b>Total</b>	<u><b>11,27,66,826.49</b></u>	<u><b>5,50,41,784.45</b></u>

**Description of nature and purpose of each reserve**

**General Reserve on Amalgamation**

General Reserve on amalgamation represents the reserve created on amalgamation undergone by the company in the nature of merger.

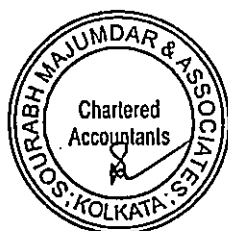
**Retained Earning**

Created out of accretion of profits.

**Other Comprehensive Income**

The Company has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earning when the securities are derecognised.

	As at 31 March, 2024 Rs. (In Hundred)	As at 31 March, 2023 Rs. (In Hundred)
<b>11 Other Current Liabilities</b>		
<b>Other payables</b>		
Statutory Dues Payables	45.00	137.00
Others Payables (Year end accruals for expenses)	809.60	708.00
	<u>854.60</u>	<u>845.00</u>
<b>12 Current Provisions</b>		
Provision for doubtful advances	21,000.00	21,000.00
	<u>21,000.00</u>	<u>21,000.00</u>
<b>13 Current Tax Liabilities (net)</b>		
Provision for Income Tax (net)	9,932.20	5,851.09
	<u>9,932.20</u>	<u>5,851.09</u>
<b>14 Other Income</b>		
Net gain/(loss) on sale of Current Investments	36,617.59	1,532.79
Dividend Income from Non-current Investments	8,75,460.00	2,91,820.00
Unrealised Gain on Mutual Fund Investments	1,43,199.74	96,962.47
Interest Income on Loan	5,309.29	5,600.00
	<u>10,60,586.62</u>	<u>3,95,915.26</u>
<b>15 Other Expenses</b>		
Advertisement expenses	283.40	241.92
<b>Auditors' Remuneration</b>		
-Audit Fees	472.00	472.00
-Tax Audit Fees	-	-
-Certification Fees	-	-
Electricity expenses	-	-
Corporation Taxes	353.15	343.50
Listing Fees	767.00	472.00
Maintenance Charges of Building	990.00	1,022.00
Miscellaneous expenses	2,464.11	979.50
Professional charges	10,392.58	4,223.82
Rates & Taxes	160.50	128.00
	<u>15,882.74</u>	<u>7,883.14</u>



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## 16 Earning Per Share(EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March, 2024	31 March, 2023
	Rs. (In Hundred)	Rs. (In Hundred)
Net Profit / (Loss) attributable to equity shareholders	8,25,695.82	3,05,720.44
Weighted average number of equity shares in calculating EPS	11,87,520	11,87,520
Nominal value of Equity Shares	10	10
Basic & Diluted EPS	69.53	25.74

## 17 ACCOUNTING FOR TAXES ON INCOME

### Provision for Tax is made for current and deferred taxes.

Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current income tax for current period is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current tax assets and liabilities are set off and presented as net.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at the tax rates that have been enacted or substantively enacted.

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

The Company has significant amount of unused tax credits, since availability of future taxable income is not certain, no provision for deferred tax assets has been made under IND AS 12 'Income Taxes'.

## 18 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT 2006

The Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. On the basis of information available with the Company under the aforesaid Act, there are no Enterprises to whom the Company owes dues which are outstanding at year end. This has been relied upon by the Auditors.

## 19 The Company's activities during the year were limited to Investment Activities and accordingly no separate disclosure is required in terms of Indian Accounting Standard 108, 'Operating Segments'.

## 20 Related Party Disclosures

As per Indian Accounting Standard (Ind AS) 24 'Related Party Disclosures', the disclosure of transactions with related parties are given below:

### i) Names of the related parties and description of relationship

#### 1. Key Management Personnel (KMP) and their relatives

Mrs. Avantika Gupta	Director
Mr. Rajiv Agarwal	Director
Mr. Dinesh Parakh	Director
Mr. Ankit Saraiya	Relative of Director
Mr. P. P. Gupta	Relative of Director
Ms. Priyanka Lachhramka	Company Secretary

### ii) Details of Related Party Transactions during the year ended 31st March 2023 and balance outstanding as at 31st March 2023:

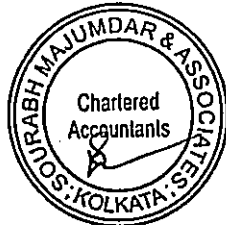
Transactions:	KMP & Relatives of KMP	
	2023 - 24	2022 - 23

## 21 On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets as on 31st March, 2024.

## 22 Additional Regulatory Information

No transactions to report for the following disclosure requirements as notified by MCA pursuant to amended Schedule III for

- Crypto or Virtual Currency
- Benami Property held under Benami transactions (Prohibition) Act, 1988 (45 of 1988)
- Loans and Advances repayable on demand or without specifying any terms or period of repayment to specified persons
- Undisclosed Income
- Registration of Charges and satisfaction of Charges
- Any advancement of fund through intermediary for other beneficiaries.
- any transactions with companies struck off under Section 248 of the companies Act, 2013 or section 560 of
- Relating to borrowed funds
  - Willful defaulter
  - Utilisation of borrowed fund and share premium
  - Discrepancy in utilisation of borrowings
  - Current maturity of long term borrowings



## 23. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	94.40	73.67	28.14	Increase in current Investment
Debt-equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.14	0.06	142.39	Increase in net profit.
Inventory turnover ratio	Net sales	Average Inventory = (Opening + Closing balance / 2)	NA	NA	NA	
Trade receivables turnover ratio	Net sales	Average trade debtors = (Opening + Closing balance / 2)	NA	NA	NA	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	
Net capital turnover ratio	Net Sales	Working Capital = current assets minus current liabilities.	NA	NA	NA	
Net profit ratio	Net profit after tax	Net Sales	NA	NA	NA	
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.07	132.27	Increase in net profit.
Return on investment	Income Generated from Invested Fund	Average Invested Funds	0.01	0.01	50.31	



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## 24 Financial Instrument and Related Disclosure

## A. Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy

As at 31st March, 2024

Financial assets and financial liabilities at fair value					
	Level 1	Level 2	Level 3	Amortised Cost	Total
<b>Financial assets</b>					
<b>Financial assets at FVTPL</b>					
- Investments	26,66,630.50	-	-	-	26,66,630.50
<b>Financial assets at FVTOCI</b>					
- Investments	11,26,47,400.15	41,54,894.92	-	-	11,68,02,295.07
<b>Financial assets at Amortised cost</b>					
- Cash & Cash Equivalents	-	-	-	10,987.39	10,987.39
- Bank Balances other than above	-	-	-	-	-
- Loans	-	-	-	-	-
- Trade Receivables	-	-	-	-	-
- Investments	-	-	-	-	-
- Other Financial Assets	-	-	-	21,216.45	21,216.45
<b>Total Financial assets</b>	<b>11,53,14,030.65</b>	<b>41,54,894.92</b>	<b>-</b>	<b>32,203.84</b>	<b>11,95,01,129.41</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised Cost</b>					
- Borrowings	-	-	-	-	-
- Trade payables	-	-	-	-	-
- Other Financial Liabilities	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31st March, 2023</b>					
Financial assets and financial liabilities at fair value					
	Level 1	Level 2	Level 3	Amortised Cost	Total
<b>Financial assets</b>					
<b>Financial assets at FVTPL</b>					
- Investments	19,25,970.16	-	-	-	19,25,970.16
<b>Financial assets at FVTOCI</b>					
- Investments	4,93,04,562.12	41,30,402.75	-	-	5,34,34,964.87
<b>Financial assets at Amortised cost</b>					
- Cash & Cash Equivalents	-	-	-	8,204.54	8,204.54
- Loans	-	-	-	-	-
- Trade Receivables	-	-	-	5,277.31	5,277.31
- Investments	-	-	-	-	-
- Other Financial Assets	-	-	-	1,01,000.00	1,01,000.00
<b>Total Financial assets</b>	<b>5,12,30,532.28</b>	<b>41,30,402.75</b>	<b>-</b>	<b>13,481.85</b>	<b>5,54,75,416.88</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised Cost</b>					
- Borrowings	-	-	-	-	-
- Trade payables	-	-	-	-	-
- Other Financial Liabilities	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## B. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.



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(i) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Currently the Company does not have any foreign currency exposure.

Interest rate risk

The main business of the Company is trading in goods, shares and securities. These activities expose us to interest rate risk.

Equity Price Risk

Equity price risk is related to change in market reference price of investments and stocks in equity securities held by the Company.

(ii) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company mitigates its liquidity risks by ensuring timely collections of its receivables and close monitoring of its credit cycle.

The Company does not have any financial liabilities at the reporting date.

(iii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

(iv) Expected Credit Loss

Ind AS 109 outlines a 'three stages' model for impairment based on changes in credit quality since initial recognition as summarized below. The objective of the impairment requirements is to recognize life time expected credit loss (ECLs) on all financial instrument for which there have been significant increases in credit risk since initial recognition – whether assessed on an individual or collective basis.

At the reporting date, an allowance (or provision for loan and advances) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components:

Probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the assets. EAD is dependent on the outstanding exposure of an asset sanctioned amount of loan and credit conversion factor for non-funded exposure.

Loan Given Default (LGD) is part of an asset which is lost provided the asset defaults. The recovery rate is derived as a ratio of discounted value of recovery cash flow (incorporating the recovery time) to total exposure of amount at the time of default.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- i. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- ii. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
- iii. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the RBI definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

25 Contingent Liability

A. Yrs.	Raised under section	Amount (Rs.)	Action Taken
2016-17	147	13,25,88,510	Appeal filed before Commissioner of Income Tax (Appeals) on 28/06/2023.
2017-18	143(3)	62,14,996	Appeal filed before Commissioner of Income Tax (Appeals) on 06/01/2020.
2018-19	143(3)	9,69,630	Appeal filed before Commissioner of Income Tax (Appeals) on 27/03/2021.
Total		13,97,73,136	

26 Previous year figures have been reclassified wherever appropriate to confirm to current year's presentation.

As per our report of even date

For SOURABH MAJUMDAR & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 324201E

*[Signature]*  
[SOURABH MAJUMDAR]  
Partner  
M. No. FCA-060062  
UDIN: 24060062  
Kolkata  
24th May, 2024

*[Signature]*  
Priyanka Lachchiramka  
Membership No. A35654  
Company Secretary

For and on behalf of the Board

*[Signature]*  
Ravi Agrawal  
DIN 00056650  
Directors  
*[Signature]*  
Avantika Gupta  
DIN 03149138

