



ELLENBARRIE INDUSTRIAL GASES LTD

CIN: U24112WB1973PLC029102

BOARD OF DIRECTORS

Shri Padam Kumar Agarwala, Managing Director
Shri Shanti Prasad Agarwala, Whole Time Director
Shri Varun Agarwal, Whole Time Director
Shri Manas Kumar Dutta, Independent Director
Shri Swapan Kumar Bhowmik, Independent Director
Ms. Aastha Shah, Independent Director

AUDIT COMMITTEE

Shri Manas Kumar Dutta, Chairman
Shri Varun Agarwal, Whole Time Director
Ms. Aastha Shah, Independent Director

CSR COMMITTEE

Shri Shanti Prasad Agarwala, Chairman
Shri Padam Kumar Agarwala
Ms. Aastha Shah

NOMINATION & REMUNERATION COMMITTEE

Shri Shanti Prasad Agarwala, Chairman
Shri Padam Kumar Agarwala

Shri Manas Kumar Dutta,
Ms. Aastha Shah

SHARE TRANSFER AGENT

ABS Consultant Pvt. Ltd.
99, Stephen House, 6th Floor
4, B.B.D. Bag (East) Kolkata - 700 001
Phone : 033 2230 1043
Fax : 033 2243 0153
E-mail : absconsultant99@gmail.com

OTHER SECERTARIAL MATTERS

company.secreary@ellenbarrie.com

CHIEF FINANCIAL OFFICER

K Srinivas Prasad

REGISTERED OFFICE

3A, Ripon Street, Kolkata - 700 016, W.B., India
Phone : +91 33 2229 2441 Fax : +91 33 2249 3396
E-mail : info@ellenbarrie.com

FACTORIES / WORKS:

Kalyani Works:

Block 'D', Plot No. - 25
Kalyani Industrial Estate
P.O. : Kalyani, Dist. : Nadia
West Bengal

Uluberia Works:

NH-6, Bombay Road
P.O. : Uluberia
Dist. : Howrah
West Bengal

Parwada Works:

Plot No. 57A,
J.N. Pharmacy
Parwada Visakhapatnam
Andhra Pradesh

Jadcherla Works:

Plot No. P-9B
GIP Jadcherla
Dist. : Mahabubnagar
Telangana - 509 301

Kharagpur Works:

C/o Tata Metaliks Ltd.
Kharagpur
West Bengal

Panagarh Works:

Plot No. 616(P)
J L No. 76 G T Road
Vill. & Mouza Birudiha
West Bengal

NOTICE

Notice is hereby given that the 47th Annual General meeting (AGM) of Ellenbarrie Industrial Gases Limited will be held on Wednesday, 30th September, 2021 at 3:00 PM, through Video Conferencing(VC)/Other Audio Visual(OVAM) means in conformity with the regulatory provisions and Circulars by the Ministry of Corporate Affairs, Government of India. The venue of the Meeting shall be deemed to be the registered office of the company at 3A Ripon Street, Kolkata-700016 to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2021, together with the Board's Report, the Auditors' Report thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint director in place of Mr. Varun Agarwal (DIN No. 01526576), who retires by rotation and being eligible, offers himself for reappointment, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. Varun Agarwal (DIN No. 01526576), who retire by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution for the appointment of M/s A R Kumar & Co Chartered Accountants (Firm Regn. No. 308013E), as Statutory Auditors of the Company and fix their remuneration:

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of members of the company, M/s. A K Kumar & Co., Chartered Accountants (Registration No. 308013E), be and is hereby appointed as the Statutory Auditors of the Company commencing from the ***conclusion of this Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting*** at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursment of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively."

“RESOLVED FURTHER THAT for purpose of giving effect to above resolutions, Mr. Padam Kumar Agarwala, Managing Director and Mr. Shanti Prasad Agarwala, Whole time Director of the company, be and is hereby authorized to do all such acts, deeds, matters and things as may deemed necessary.”

AS SPECIAL BUSINESS

4. Appointment of the Cost Auditors for the Financial Year 2021-22:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and the companies (Cost Record and Audit) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and subject to the approval of members of the company and subject to ratification of the remuneration at the shareholder’s meeting, the consent of the Board of Directors of the Company be and is hereby accorded to appoint M/s Datta, Ghosh, Bhattacharya & Co., Cost Accountants, as Cost Auditors for 1 year and at a remuneration of Rs. 50,000/- plus taxes and out of pocket expenses for the F.Y 2021-22.”

“RESOLVED FURTHER THAT for purpose of giving effect to above resolutions, Mr. Padam Kumar Agarwala, Managing Director and / or Mr. Shanti Prasad Agarwala, Whole time Director of the company, be and is hereby authorized to do all such acts, deeds, matters and things as may deemed necessary.”

5. Approval of Agreements:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder (including and statutory modification(s) or reenactment thereof, for the time being in force) consent of the members be and is hereby accorded to the Board of Directors to enter into agreement with following parties:

Sl.	Name of the Party	Purpose of the Agreement	Amount to be paid
1.	Gunjan Suppliers Pvt. Ltd.	Rent cum maintenance agreement of 191 square feet office space at 3A Ripon Street, Kolkata to be used for Project office purpose.	Rs. 47725/- per month

Place: Kolkata

By Order of the Board
For ELLENBARRIE INDUSTRIAL GASES LTD

Date: 7thSeptember 2021

PADAM KUMAR AGARWALA
Managing Director
(DIN: 00187727)

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ellenbarrie.com. and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on 27.09.2021 at 09:00 A.M. and ends on 29.09.2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20.08.2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20.08.2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is

	<p>available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and

	Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to khetangopal23@gmail.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23.09.2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23.09.2021 may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request toto Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to company.secretary@ellenbarrie.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to company.secretary@ellenbarrie.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@ellenbarrie.com latest by 28.09.2021 3:00 p.m. (IST) on Tuesday. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
10. The explanatory Statement as required under Section 102(2) of the Companies Act, 2013 related to the Special business to be transacted at the 47th Annual General Meeting is annexed herewith.
11. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. A Proxy Form is annexed to this Notice.

12. Corporate members desiring to exercise voting through their representative are required to forward well in advance certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
13. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the meeting.
15. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the meeting.

16. The Notice of the AGM has been sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/depository participants. The Notice is also available on our website, i.e. www.ellenbarrie.com. The physical copy of the Notice has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant. The members will be entitled to a physical copy of the Notice of AGM, free of cost, upon sending a request to Mr. Tarakeswar Ghosh, Chief Accountant at the Registered Office.
17. Participation of Members through VC will be reckoned for the purpose of quorum for the EGM as per section 103 of the Act.
18. Facility of joining the AGM through VC shall be kept open 30 minutes before the time scheduled for the AGM and will be available for members on first come first serve basis.
19. Members are requested to notify to the Registrar of the Company, M/s. ABS CONSULTANT PVT LTD, Stephen House, 6th Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata – 700 001, any change in their address.
20. The Register of Members and Equity Share Transfer Registers will remain closed from 24th September 2021 to 30th September, 2021. (Both days inclusive).
21. Members should fill in their attendance slip for attending the meeting and bring their Attendance slips along with their copy of the Annual Report to the meeting. Members are requested to affix their signature at the space provided and handover the complete slip at the entrance of the place of the meeting.
22. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding share in physical form who have not registered their e-mail address with the Company can now register the same by requesting the same, to M/s. ABS Consultants Private Limited, Registrar & Share Transfer Agent of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
23. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
24. All the documents referred to in the notice will be available for inspection at the Company's registered office during normal working business hours on working days up to the date of general meeting.

Place: Kolkata

By Order of the Board
For ELLENBARRIE INDUSTRIAL GASES LTD

Date: 7th September 2021

Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY

Item No. 4

The Board of Directors at its Meeting held on 06.09.2021, upon the recommendation of the Audit Committee, approved the appointment of M/s Datta, Ghosh, Bhattacharya & Co., Cost Accountants, to conduct the audit of the Cost records of the Company's units on a remuneration of `50,000 (Rupees Fifty Thousand Only) (including all applicable taxes and reimbursement of out of pocket expenses) for the financial year ending March 31, 2022. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditor. Accordingly, the Members are requested to appoint the Cost Auditors for the financial year ending March 31, 2022, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

Item No. 5

Members of the company are requested to note that Section 188 of the Companies Act, 2013 read with the rules made thereunder requires any transaction entered into with related parties be approved by the members of the Company. The transaction is at arm's length basis but could be considered as being outside the ordinary course of business, the approval of the members under section 188 of the Companies Act, 2013 is being sought by way of Special resolution.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution except the promoter Directors. The Board recommends the special resolution for approval of the Members.

DIRECTORS' REPORT

TO THE MEMBERS

All financial figures are stated in Rs. Lacs

Your Directors have pleasure in presenting the 46th Annual Report of your Company together with the Audited Financial Statement for the year ended 31st March 2021.

FINANCIAL RESULTS

Highlights of the financial results of the Company for the year ended 31st March 2021 are as under:

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Sales & Other Revenues from operations	17,515	17,428
Other Non-Operational Income	4,59	12,146
Total Earnings before Interest, Depreciation & Tax (EBITDA)	5,048	14,583
Profit / (Loss) for the year after tax from continuing operation	2,405	8,942
Earnings Per Share of Rs. 10/- each	Rs. 36.73	Rs. 136.59

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Revenue from operations recorded a growth of 0.5% despite complete curtailment of operation during April and May 2020 because of first wave of COVID-19 pandemic.

Even though total EBITDA dropped by 65% due to one-time receipts/write-offs during the previous FY, normalized EITDA (after removing one-time compensation) recorded a growth of 19%. Following table explains the growth of normalized EBITDA:

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Total EBITDA (before adjustments)	5,049	14,583
Less: One-time non-compete compensation received from the holding company	-	(11,840)
Add: Writing off towards bad and doubtful receivables including subsidy receivable.	-	+ 1,486
Normalized EBITDA (after adjustments)	5,049	4,229
Normalized EBITDA / Revenue from Operations %	29%	24%

While the industrial growth remained subdued during the whole year due to onset of COVID-19 pandemic the company showed remarkable resilience in terms of continuing its growth programs undertaken during the past few years.

Your company has preferred to continue to opt for new tax regime laid out under Section 115BAA of Income Tax Act, 1961 which was first opted during FY 2019-20.

Eventually, your company consolidated its profitability with a reported Profit After Taxes of Rs. 2404 lacs (previous year 8942).

CHANGE IN NATURE OF BUSINESS

Operations of the company experienced negligible performance during the whole of April 2020 and part of May 2020 in view of COVID-19 related nationwide lockdowns.

Your company actively pursued medical gas pipeline installation business during the year as a natural extension of its existing business.

As such, there was no change in the nature of business as being carried by the Company.

DIVIDEND

The Board decided to not declare any dividend to the equity shareholders or the preference shareholders.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR AND EDUCATION PROTECTION FUND

The shares against which dividends have been lying unclaimed and unpaid for consecutive 7 years need to be transferred to the IEPF account. The company has made necessary transfers to IEPF authority.

TRANSFER TO RESERVES

The Board did not transfer any amount to the reserves.

SHARE CAPITAL

The paid-up equity capital as on March 31, 2021 was Rs. 655 lacs and preference capital were Rs. 1,050 lacs. During the year under review, the Company has not issued any shares in the Company. The company also has not issued shares with differential voting rights nor granted stock options nor sweat equity nor bonus shares during the year.

FINANCE

During the financial year your company repaid a total of Rs. 2228 Lacs against long term borrowings, whereas Long term borrowings decreased by 44 lacs because of exchange variation. However, short term borrowings were borrowed to the extent of Rs. 2475 Lacs.

At the year end funds deployed as Investments and Cash & Cash Equivalents stood as below:

PARTICULARS	As at March 31, 2021	As at March 31, 2020
As Cash & Cash Equivalents	6185	3937
As Other Bank Balances	302	405
TOTAL	6487	4342

DEPOSITS

Your company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, no details to report pursuant to Rules 8(5)(v) and 8(5)(vi) of the Companies Accounts Rules, 2014.

CONSOLIDATION OF FINANCIAL STATEMENTS

Your company does not have any subsidiary company or associate companies. Pursuant to section 129(3) and other applicable provisions of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 as amended and the Accounting Standards issued by the Institute of Chartered Accountants of India including amendments made thereto, the Company is not required to prepare consolidated financial statements for the financial year 2020-21.

REVISION IN FINANCIAL STATEMENTS

There has been no revision in the financial statements of the company during the financial year 2020-21.

SUBSIDIARY AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary company. Further, pursuant to rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, it is reported that no company has ceased to become an associate of the company during the financial year 2020-21.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function has been entrusted to an internal auditor duly appointed by the Board with the recommendation of the Audit committee. The Internal Auditor reports to the Chairman of the Audit Committee and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO.

Particulars relating to Conservation of Energy, Technology absorption and foreign exchange earnings as required by the Companies (Accounts) Rules, 2014 is given in the prescribed form in Annexure "A" to the Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company consist of 6 directors on the date of this report comprising of 3 Whole Time Directors, 3 Independent Directors. Mr. Manas Kumar Dutta, Ms. Aastha Shah and Mr. Swapan Kumar Bhowmik continue as Independent Director in the Company. All the independent directors have given declarations that they meet the criteria of independence laid down under section 149(6) of the Companies Act, 2013. Three Directors representing the interests of erstwhile holding company M/s Air Water Inc. of Japan, viz., Mr. Norio Shibuya (DIN:

07099850), Director, Mr. Hideo Tsutsumi (DIN: 07828529), Director and Mr. Shigehiko Tanaka(DIN: 06917650) resigned from the Board of the company with effect from July 9th, 2021.

Information relating to these Directors is provided as Annexure "A" to the Notice calling AGM. No commission is paid to Managing Director or Whole Time Directors.

Re-appointment of Director

Mr. Varun Agarwal, Whole time Director retire by rotation and being eligible, offer himself for re-appointment. None of the directors are related or interested in the appointment except as directors themselves.

The Board recommends the appointment of above-mentioned director with a view to avail his valuable advice and wise counsel.

Changes in Key Managerial Personnel

Mr. Padam Kumar Agarwala continues as Managing Director.

Mr. Norio Shibuya vacated his office as Jt. Managing Director with effect from 9th July 2021 following his resignation from the Board of the company effective that date.

Ms. Priyanka Jaiswal resigned as Company Secretary of the company with effect from 14th May 2021. The company is in the process of hiring for the position of company secretary.

Independent Directors

Mr. Manas Kumar Dutta, Ms. Aastha Shah and Mr. Swapan Kumar Bhowmik continues as Independent Directors on the Board of the Company. Pursuant to Section 149(7) of the Act, all the independent directors have given declarations for the F.Y 2021-22 that they meet the criteria of independence as laid down under section 149(6) of the Act.

Training and familiarization programme for directors

The Board members are provided with necessary documentations/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedure and practices. The company has adopted familiarization programme for independent directors with an aim to provide to the independent directors insight in their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

Policy on director's appointment and remuneration

The Nomination & Remuneration Committee of the company is governed by terms of reference. The company's nomination and remuneration policy include director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a director and other details.

Annual Evaluation by the Board of its own performance and that of its committee and individual directors

The Board has comprehensive system for making a formal evaluation of the performance of the Board, committee of the Board and Individual directors. The Board has fixed parameters against which performance of the directors is to be measured and those parameters are conveyed to

directors in advance. Periodically the Board reviews the parameters and assess the performance of the directors against such parameter. There also exists a feedback system so that directors can become aware of the evaluation of their performance and improve their skill and knowledge.

Committees of directors and key managerial persons

The details of the committee of directors and key managerial persons pursuant to companies Act, 2013 and are annexed to the Board report.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of directors and key managerial personnel are as furnished in Annexure "B".

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have 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 31st March, 2021 and of the profit or loss of the Company for the year under review.
- c) The directors have 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 other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MATERIAL CHANGES & COMMITMENT

(The Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report)

1. The outbreak of novel Coronavirus (COVID-19) and its rapid spread across the world has had its impact on the business operations of the Company, beginning with the latter part of March 2020 and continued into the 1st quarter of FY 2020-21. Immediately after imposition of the lockdown in the last week of March 2020 and continuing through mid-May 2020, keeping in mind the practical constraints of continuing operations and dispatches and the safety & health of our employees & other stakeholders, the Company suspended its production at some of its plant in the later part of March '20 and continuing through April 2020 and part of May 2020. However, considering your company's social commitment as a LMO (Liquid Medical Oxygen) producer and in line with exemption given to continuous process industries the company continued to operate most of its plants despite experiencing lack of economic demand during the 1st half of the FY 2020-21.

The country faced the devastating effects of 2nd wave of during the first Quarter of 2021-22. Your company continued to discharge its responsibility as a LMO producer diligently and supported the efforts towards making available LMO supplies to different parts of the country including deployment of gas distribution assets towards efforts for movement of LMO under administration's efforts.

The Company closely monitored the situation and took appropriate actions as per the directions issued by the regulatory authorities from time to time, keeping in view the interests of the Company, health and safety of employees and other stakeholders. Your Company focused on conserving cash and ensuring adequate liquidity. Your Company will continue to monitor any material changes to future economic conditions.

2. The promoters of the company viz. Mr. Padam Kumar Agarwala, Mr. Shanti Prasad Agarwala and Mr. Varun Agarwal ("Promoters' Group") and your company arrived at a settlement agreement on July 9th, 2021 with the erstwhile holding company M/s Air Water Inc., Osaka, Japan("AWI").

As part of the settlement agreement, as of 30th July 2021, your company has received a one-time settlement amount from AWI and has decided to use the proceeds to prepay all the long-term and short term borrowings which were earlier secured by guarantees from AWI; redeemed the outstanding to the preference shareholders in full earlier than their agreed redemption dates. Accordingly, the financial position of your company has improved following the execution of the settlement agreement.

As part of the settlement agreement, as of 28th July 2021, the Promoter's group have purchased AWI's entire holding of in your Company, and the nominee directors of AWI have resigned from the Board of your company.

3. Your company convened an extra ordinary general meeting of the equity shareholders on the 26th of July 2021 in order to modify the Article of Association of the Company.

MEETING OF THE BOARDS

During the year under review, four meetings of the Board of Directors were held.

AUDIT COMMITTEE

The details pertaining to the composition of the Audit committee required to be given pursuant to Section 177(8) of the Companies Act, 2013 are as follows:

Chairman: Mr. Manas Kumar Dutta, Independent Director

Members: Ms. Aastha Shah, Independent Director; Mr. Varun Agarwal, Executive Director

There are no instances of the Board not accepting the recommendation of the Audit committee during the financial year 2020-21.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The composition of the committee is following the provisions of Section 178 of the Companies Act, 2013. The role of the committee inter-alia includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- To consider and evaluate whether extend or continue the terms of appointment of the Independent directors on basis of the report of performance evaluation of Independent directors.

The Composition of NRC as required under Section 178 of the Act are as follows:

Chairman: Mr. Shanti Prasad Agarwala, Whole time Director

Members: Ms. Aastha Shah & Mr. Manas Kumar Dutta, Independent Directors; Mr. Padam Kumar Agarwala, Managing Director

CSR COMMITTEE

The details pertaining to the composition of the Corporate Social Responsibility committee required to be given as per the Companies Act, 2013 are as follows:

Chairman: Mr. Shanti Prasad Agarwala, Whole time Director

Members: Mr. Padam Kumar Agarwala, Managing Director and Ms. Aastha Shah, Independent Director.

RELATED PARTY TRANSACTIONS

Pursuant to Section 134(3)(a) read with rule 8(2) of the Companies (Accounts) Rules, 2014 particulars of contracts or arrangement with related parties as referred to in Section 188(1) read with rule 8(2) of the corresponding rules are furnished in prescribed format as per Annexure "C".

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The policy is posted on the website of the company at www.ellenbarrie.com.

STATUTORY AUDITORS

M/s Abhishek Kumar, Chartered Accountant, Statutory Auditors of the Company holds office for a five-year term up to conclusion of the 48th Annual General Meeting.

The Board recommends the replacement of the Statutory Auditors by M/s A K Kumar & Co., (Reg. no. 308013E) for a period of five years ending with conclusion of the 53rd Annual General

Meeting . The board has received a letter from M/s A K Kumar & Co. expressing their consent and qualification to take up this assignment.

There is no observation made by Statutory Auditors in Audit Report for the year 2020-21, that requires Board's specific explanation.

COST AUDITOR

The Board at its meeting held on 6th September 2021 has appointed M/s. Datta, Ghosh, Bhattacharya & Associate as cost auditors for carrying out audit of cost accounting records of the company for the financial year ending 31st March 2022. The ratification of the members is necessary for the payment of remuneration to cost auditors. Your directors recommend the same.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Ms. Twinkle Pandey, practicing company Secretary to undertake Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as Annexure "D". The Board assures that the pending forms shall be filed in time.

PARTICULARS OF EMPLOYEES

Details pursuant to Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement relating thereto is given in Annexure F.

DETAILS OF SIGNIFICANT & MATERIAL ORDER PASSED BY REGULATORS, COURTS OR TRIBUNALS

An application was moved by the promoter shareholders before the National Company Law Tribunal, Kolkata Bench (NCLT) under Sections 241 and 242 of the Companies Act, 2013 seeking relief against alleged oppression and mismanagement arising out of alleged violation of the non-compete clause of Shareholders Agreement agreed between promoter shareholders and certain other memorandum of understanding between the said parties. On 17 August 2020, the honorable NCLT issued an interim order vide C.P. No. 770/KB/2020 directing a respondent appropriately. In the meanwhile, the parties preferred mediation route ARB-MED-ARB protocol of the Singapore International Arbitration Council (SIAC). Following the mediation proceedings, the parties arrived at a settlement agreement dated 9th July 2021 and have acted upon the same in good faith. The proceedings before the NCLT and SIAC are in abeyance till September 30, 2021. The Board is of the opinion that the parties have amicably settled all disputes following the settlement agreement and execution thereof and as such no financial impact on this Balance sheet date except as already accounted. Holding company and promoter directors are interested in this suit as shareholders.

SEXUAL HARASSMENT POLICY

As required under the provisions of Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013 read with Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Rule, 2013, and Internal Complaint

Committee (ICC) with requisite number of representative has been set up to redress complaints of sexual harassment, if any. The following is a summary of sexual harassment complaints received and disposed of during the year ended 31st March 2021:

No. of Complaints received: NIL

No. of complaints disposed of: NIL

TRADE RELATIONS

The Board desires to place on record its appreciation for the support and co-operation that the Company has received from suppliers, brokers, customers and others associated with the Company as its enterprise partners. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be Company's endeavor to build and nurture strong links with trade, based on mutuality, respect and co-operation with each other.

APPRECIATION & ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, solidarity, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, joint venture partners, investors and bankers for their continued support and faith reposed in the Company.

The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry despite increased competition from several existing and new players.

Your Directors take this opportunity to thank all investors, customers, vendors, bankers (previous and existing), regulatory and government authorities, for their continued support and faith reposed in the Company.

For & on behalf of the Board

Place: Kolkata

Dated: September 7, 2021

Padam Kumar Agarwala

Managing Director

Shanti Prasad Agarwala

Whole time Director

ANNEXURE - A

PARTICULARS REQUIRED UNDER THE COMPANIES (Accounts) RULES, 2014 : A. Conservation of Energy

- i. Steps taken or impact of conservation of Energy :
Continuous steps are being taken towards improvement of power factor and load factor with a view to achieve optimum power efficiency.
- ii. Steps taken for utilizing alternate sources of energy :
Using solar power panels to generate alternative power., Capital investment on energy conservation equipment.

B. Technology Absorption

- i. Efforts made towards technology absorption :
Air Separation Plants are imported from outside India. However, the local contents are maximized to the extent possible. Employees are trained in maintaining and upkeep of the plant.
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution :
 - cost reduction from lower dependence on technology suppliers.
 - Import substitution from utilization of indigenous spares
- iii. In case of imported technology (imported during last three financial years) :
 - a. Details of technology imported : gas generation plant for producing air gases b. Import of capital goods during the last three years - 2018-19: Rs. 1577 Lacs; 2019-20: Rs. 2642 Lacs; 202-21: Rs. 448 Lacs
 - c. Whether technology fully absorbed : yes, in process
 - d. If not fully absorbed, areas where absorption hasn't taken place, and the reasons thereof : N.A.
- iv. the expenditure incurred on Research and Development : Nil

C. Foreign Exchange Earnings & Outgo

- Foreign exchange earned during the year : INR 453 Lacs
- Foreign exchange outgo during the year : INR 2258 Lacs

Annexure B

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Shanti Prasad Agarwala Mr. Norio Shibuya Mr. Padam Kumar Agarwala Mr. Varun Kumar Agarwal	- - - -
		For this purpose, sitting fees paid to the Directors have not been considered as remuneration	

2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	Mr. Shanti Prasad Agarwala Mr. Norio Shibuya Mr. Padam Kumar Agarwala Mr. Varun Kumar Agarwal Mr. K. Srinivas Prasad Ms. Priyanka Jaiswal	- - - - -
		In view of onset of covid-19 pandemic during the year, no increase in salary could be taken up during the year ending March 2021.	
4	The percentage increase in the median remuneration of employees in the financial year	-	
5	The number of permanent employees on the rolls of company	170 (including whole time & managing director)	
6	The explanation on the relationship between average increase in remuneration and company performance:	Not applicable	
7	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:	For the FY 2020-21, the remuneration paid to KMPs aggregate to 3.9% of the EBITDA for the year (previous year 4.1% of normalized EBITDA).	
8	Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies	Not Applicable since company is listed.	
9	Average percentage increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not applicable	

10	Comparison of the remuneration of each Key Managerial Personnel against the performance of the Company	<u>Name</u>	<u>Remuneration</u> FY 20-21	<u>% of</u> <u>Gross</u> <u>Revenue</u>	<u>% of</u> <u>Net</u> <u>Profit</u>
		Mr. S P Agarwala	40	0.23%	1.7%
		Mr. P K Agarwala	40	0.23%	1.7%
		Mr. V. Agarwal	40	0.23%	1.7%
		Mr. N. Shibuya	42	0.24%	1.7%
		Mr. K S Prasad	25	0.14%	1.0%
		Ms. P Jaiswal	7	0.04%	0.3%
11	The key parameters for any variable component of remuneration availed by the directors	Variable Pay is not part of agreements of any Director or KMP.			
12	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable			
13	Affirmation, that the remuneration is as per the remuneration policy of the Company	Yes			

General Note:

1. Profit of the Company is calculated as per Section 198 of the Companies Act, 2013
2. Key Managerial Personnel (KMP) includes Managing Director / whole time Director / Executive Director/CFO/Company Secretary

ANNEXURE –C
DETAILS OF RELATED PARTY TRANSACTIONS IN FORM AOC-2

Sl No	Name of the related party and nature of relationship	Nature of contract arrangement	Duration of the contract agreement	Salient terms & conditions	Date of approval by the Board	Amount paid as advance, if any	Date of Special resolution
1	Gunjan Suppliers Pvt. Ltd. - common directors	Rent cum maintenance agreement for office space	5 years	Rent Rs. 36225/- per month; Maintenance Rs. 11500/- per month	06.09.2021	Nil	30.09.2021

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[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,
ELLENBARRIE INDUSTRIAL GASES LIMITED (CIN:
U24112WB1973PLC029102)
3A, Ripon Street
Kolkata, West Bengal- 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Ellenbarrie Industrial Gases Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 and as per the explanations given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 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.

We have examined the books, papers, minute books, forms and returns filed, and other records made available to me and maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws 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; (Not applicable to the company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not applicable as the Company is an Unlisted Public Company:
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Not applicable as the Company is an Unlisted Public Company.
 - 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;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- (Not applicable to the Company during the Audit Period);
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- (Not applicable to the Company during the Audit Period);
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - The Company has appointed M/s ABS Consulta Ltd. as Registrar and Transfer Agent;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable to the Company during the Audit Period);
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- (Not applicable to the Company during the Audit Period); and
- j. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- (not applicable to the Company).

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

- (i) Secretarial Standards pursuant to section 118(10) of the Act, issued by The Institute of Company Secretaries of India.

As informed by the management, there are no specific laws applicable to the company. During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

1. Having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has generally complied with the laws applicable to the company.
2. Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
4. Adequate notice is given to all directors to schedule the Board Meeting's 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.
5. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

6. As per the explanations given to us and the representations made by the Management and relied upon by us 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.
7. During the year under report, there was no other event/action having major bearing on Company's affairs.

For TP & Associates

Twinkle Pandey
Proprietor
(Company Secretary in Practice)
ACS No.: 49208
C.P. No.: 22187
UDIN: A049208C000904502

Place: Kolkata
Date: 6th September 2021

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

Annexure-I

(TO THE SECRETARIAL AUDIT REPORT OF ELLENBARRIE INDUSTRIAL GASES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021)

To,
ELLENBARRIE INDUSTRIAL GASES
LIMITED (CIN: U24112WB1973PLC029102)
3A, Ripon Street,
Kolkata, West Bengal- 700001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices. We followed a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our 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.

For TP & Associates

Twinkle Pandey
Proprietor
(Company Secretary in Practice)
ACS No.: 49208
C.P. No.: 22187
UDIN: A049208C000904502

Place: Kolkata
Date: 6th September 2021

[Note: Due to ongoing Covid-19 Pandemic, for carrying on and completion of Audit, documents/details have been provided by the Company through online mode and the same has been verified by us.]

MD / CFO Certification

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially unfair statement or any material fact or statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control and that we have evaluated the effectiveness of the Internal Control Systems of the Company and have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control during the year, if any.
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any.
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein if any of the management or an employee having a significant role in the Company's internal control system, if any.

Place: Kolkata

Dated: September 7, 2021

Padam Kumar Agarwala

Managing Director

DIN: 00187727

K. Srinivas Prasad

Chief Financial Officer

CA - 055927

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

The Board of Directors
Ellenbarrie Industrial Gases Limited
3A, Ripon Street
Kolkata - 700 016

We together certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2020 and to the best of our knowledge and belief, we certify that –

1. The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are no transactions entered into by the Company during the financial year ended 31st March 2021, which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Auditor and we have evaluated the effectiveness of the internal control systems of the Company based on feedbacks received from the Company's Internal Auditor and accordingly state that there are no deficiencies in the design or operation of the internal controls, of which we are aware of;
5. There have been no significant changes in internal controls during the year.
6. There have been no instances of frauds, of which we are aware of, for the financial year ended 31st March 2021.

Place: Kolkata
Dated: September 7, 2021

Padam Kumar Agarwala
Managing Director
DIN: 00187727

K. Srinivas Prasad
Chief Financial Officer
CA - 055927

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ELLENBARRIE INDUSTRIAL GASES LIMITED**
Report on the Financial Statements

I have audited the accompanying Ind AS financial statements of ELLENBARRIE INDUSTRIAL GASES LTD. which comprise the Balance Sheet as at 31st March, 2021, 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.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity (including other comprehensive income) of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these Ind AS financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to

design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Ind AS financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its total comprehensive income and its cash flows, and the changes in equity, for the year ended on that date.

Emphasis of Matters

I draw attention to the following matter in the Notes to the financial statements:

- a) Note 41 to the Ind AS financial statements which describes the uncertainty related to the outcome of the lawsuit filed against the Company by a supplier.

My opinion is not modified in respect of this matter.

As required by the Companies (Audit Report) Order, 2016, I report that :

- I)
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management at the year end and no material discrepancy was noticed on such verification.
 - c) The title deeds of the immovable properties are held in the name of the company.
- II) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancy was noticed.
- III) Maintenance of cost records has been specified by the Central Government under sub section (I) of section 148 of the Companies Act, 2013 and such records and accounts are maintained.

ABHISHEK KUMAR

Chartered Accountant

- IV) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there is no arrear as at the last day of the financial year for a period of more than six months from the date they became payable.
- V) The company has not defaulted in repayment of loans or borrowings to a financial institution and bank.
- VI) Money raised by way of term loans were applied for the purposes for which they were raised.
- VII) No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- VIII) Managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- IX) All transaction with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards.
- X) The company has not entered into any non cash transactions with directors or persons connected with them.

In the circumstances of the case, the other clauses of the order are not applicable to the company.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity, dealt with by this Report, are in agreement with the books of account.
- d) In my opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies Indian Accounting Standards Rules, 2015.

ABHISHEK KUMAR

Chartered Accountant

- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to my separate report in “Annexure – A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ABHISHEK KUMAR
Chartered Accountant
Regn. No. 302000

Place of Signature: Kolkata
Date: September 7, 2021

PROPRIETOR
UDIN: 21302000AAAAAJ3567

Annexure – A to the Auditors’ Report

Report on the Standalone Financial Statements of on the Internal financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of Ellenbarrie Industrial Gases Ltd. (“the Company) as of 31st March 2021 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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 the Institute of Chartered Accounts of India (“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 its 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 Companies Act, 2013.

Auditor’s Responsibility

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accounts of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

ABHISHEK KUMAR

Chartered Accountant

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accounts of India.

For ABHISHEK KUMAR
Chartered Accountant
Regn. No. 302000

Place of Signature: Kolkata
Date: September 7, 2021

PROPRIETOR
UDIN: 21302000AAAAAJ3567

ELLENBARRIE INDUSTRIAL GASES LIMITED**STATEMENT OF CHANGE IN EQUITY**

as at March 31, 2021

(Amount in Lac Rupees, unless otherwise stated)

A. Equity share capital

	No. of shares	Amount
Balance as at April 1, 2020	65,46,780	655
Issued during the year	-	-
Balance as at March 31, 2021	65,46,780	655

B. Other Equity

Particulars	Reserves and surplus							Items of Other Comprehensive Income	Total
	General reserve	Retained earnings	Capital reserves	Capital redemption reserves	Share Premium	Revaluation Reserve	Foreign currency translation difference	Effective portion of Cash flow hedge	
Balance as at April 1, 2020	1,948	5,347	14	6	2,100	2,320	-	-	11,735
Profit for the year	-	2,405	-	-	-	-	-	-	2,405
Other Comprehensive Income/Expense for the year	-	(31)	-	-	-	-	-	-	(31)
Total Comprehensive Income	-	2,373	-	-	-	-	-	-	2,373
Issue of Equity shares during the year	-	-	-	-	-	-	-	-	-
Dividend (including dividend tax) paid during the year	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings on sale of shares	-	-	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-	-	-
Transfer to Redemption Reserve	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	1,948	7,720	14	6	2,100	2,320	-	-	14,108

Notes 1 to 55 are an integral part of the financial statements.

In terms of my Report of even date annexed herewith

For Abhishek Kumar
Chartered Accountant
Firm Registration No. 302000

Sd/-

Abhishek Kumar
Proprietor

M.NO. - 302000

Place: Kolkata

Date: September 7, 2021

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

Sd/-
Padam Kumar Agarwala
Managing Director
DIN: 00187727

Sd/-
Shanti Prasad Agarwala
Wholetime Director Director
DIN: 00187729

Sd/-
K Srinivas Prasad
Chief Financial Officer

Place: Kolkata

Date: September 7, 2021

ELLENBARRIE INDUSTRIAL GASES LIMITED**BALANCE SHEET****as at March 31, 2021**

(Amount in Lac Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment	3	23,717	22,793
(b) Capital work-in-progress	4	-	545
(c) Other intangible assets	5	51	57
		23,768	23,394
(d) Financial assets			
(i) Non-Current Investments	6	-	-
(ii) Other financial assets	7	654	650
(e) Non current tax asset (net)	8	217	64
(f) Other non-current assets	9	266	297
Total non-current assets		1,137	1,011
(2) Current Assets			
(a) Inventories	10	504	416
(b) Financial assets		-	-
(i) Trade receivables	11	2,832	3,672
(ii) Cash and cash equivalents	12	6,185	3,937
(iii) Bank balances other than (ii) above	13	302	405
(iv) Loans	14	-	-
(v) Other financial assets	15	174	149
(c) Other current assets	16	909	743
Total current assets		10,906	9,321
Total assets		35,811	33,726
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	655	655
(b) Other equity	17	14,108	11,735
Total equity		14,763	12,390
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	8,592	11,175
(ii) Other financial liabilities	19	737	846
(b) Long-term provisions	20	0	52
(c) Deferred Tax Liabilities (net)	21	2,151	2,155
Total non-current liabilities		11,480	14,228
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,475	540
(ii) Trade payables	23	2,649	2,429
(iii) Other financial liabilities	19	3,360	2,948
(b) Short-term provisions	24	768	890
(c) Other current liabilities	22	317	300
Total current liabilities		9,568	7,108
Total equity and liabilities		35,811	33,726

Notes 1 to 55 are an integral part of the financial statements.

In terms of my Report of even date annexed herewith For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

For Abhishek Kumar
Chartered Accountant
Firm Registration No. 302000

sd/-
Padam Kumar Agarwala
Managing Director
DIN: 00187727

sd/-
Shanti Prasad Agarwala
Wholetime Director
DIN: 00187729

Abhishek Kumar
Proprietor
M.NO. - 302000
19B, Ballygunge Place
Place: Kolkata
Date: September 7, 2021

sd/-
K Srinivas Prasad
Chief Financial Officer
Place: Kolkata
Date: September 7, 2021

ELLENBARRIE INDUSTRIAL GASES LIMITED**STATEMENT OF PROFIT & LOSS****for the year ended March 31, 2021**

(Amount in Lac Rupees, unless otherwise stated)			
PARTICULARS	Note No	For the year Ended 31.03.2021 (Rs.)	For the Year Ended 31.03.2020 (Rs.)
<u>INCOME</u>			
Revenue from Operations	25	17,515	17,428
Other Income	26	459	12,147
Total Revenue		17,974	29,574
<u>EXPENSES</u>			
Cost of Materials Consumed	27	409	657
Material Purchased for Trading		1,435	1,250
Changes in Inventories of Stock-in-Trade	28	0	(79)
Employee Benefits Expense	29	1,155	1,153
Finance Costs	30	1,013	1,571
Depreciation and Amortization Expense	3	1,289	1,054
Other Expenses	31	9,925	12,010
Total Expenses		15,227	17,617
Profit/(Loss) before Exceptional & Extra Ordinary Items & Tax		2,747	11,957
Exceptional Items		-	-
Extra Ordinary Items		-	-
Profit/(Loss) before Tax		2,747	11,957
Tax Expense:			
Current Tax		347	937
Deferred Tax		(5)	2,078
Profit/(Loss) for the year from Continuing Operations		2,405	8,942
Other Comprehensive Income			
Items that will be reclassified subsequent to statement of profit and loss			
Fair value change due to cash flow hedges		230	374
Re-measurement of defined benefit plans		-	(3)
Deferred Tax on Fair Value changes		(20)	(51)
Total Comprehensive Income for the year		2,615	9,261
Earnings Per Equity Share (in Rs.):			
[Face value Rs. 10 each (previous year Rs. 10)]			
Basic		36.73	136.59
Diluted		36.73	136.59

Notes 1 to 55 are an integral part of the Profit & Loss Statement

In terms of my Report of even date annexed herewith

For Abhishek Kumar
Chartered Accountant
FRN No. - 302000

Abhishek Kumar
Proprietor
M.NO. - 302000
19B, Ballygunge Place

Kolkata, 700019
Date: September 7, 2021

For and on behalf of the Board of Directors
Ellenbarri On behalf of the Board of Directors
CIN: L24112WB1973PLC029102

sd/-
Padam Kumar Agarwala
Managing Director
DIN: 00187727

sd/-
Shanti Prasad Agarwala
Wholetime Director
DIN: 00187729

sd/-
K Srinivas Prasad
Chief Financial Officer

Place: Kolkata
Date: September 7, 2021

ELLENBARRIE INDUSTRIAL GASES LTD**CASH FLOW STATEMENT****for the Year ended March 31 2021**

(Amount in Lac Rupees, unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit/(Loss) before Tax for the year	2,747	11,957
Adjustment for:		
Depreciation	1,289	1,054
Finance cost recognised	1,013	1,571
Interest Income	(222)	(119)
Balance written off / liabilities written back	(0)	194
Loss/ (Profit) on Sale of non-current assets	(45)	(62)
Operating profit before working capital changes	4,782	14,596
Adjustment for increase/(decrease) in operating liabilities:		
Short-term borrowings	1,935	(4,336)
Trade payables	220	1,348
Other finance liabilities	94	18
Provisions - short term and long term	(174)	321
Other current liabilities	16	36
Adjustment for (increase)/decrease in operating assets		
Trade receivables	840	(694)
Inventories	(88)	(73)
Other financial assets - current and non-current	98	981
Other current / non-current assets	(135)	754
Cash Generated from operations	7,588	12,951
Income tax paid	(500)	(422)
Net cash Generated from operations (A)	7,087	12,529
B. Cash Flow from Investing Activities		
Purchases of Property, plant and equipment, including capital work in progress	(1,681)	(3,920)
Proceeds from disposal of property, plant and equipment	52	157
- Interest Received	219	102
Net Cash from investing activities (B)	(1,410)	(3,662)
C. Cash Flow From Financing Activities		
- Proceeds from Long Term borrowings	-	-
- Repayment of Long term borrowings	(2,228)	(3,808)
- Payment of Interest & Exchange effect	(1,201)	(1,327)
NET CASH FROM/(USED) IN FINANCING ACTIVITIES	(3,429)	(5,135)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,248	3,733
Opening cash & cash equivalent	3,937	204
Closing cash & cash equivalent	6,185	3,937
	(2,248)	(3,733)

Notes to Cash flow statement

I. The cash flow statement has been prepared using 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014.

II. Refer to Note 12 for the components of cash and cash equivalents.

III. Previous year's figures have been regrouped/rearranged wherever considered necessary to conform to current year's presentation.

Notes 1 to 55 are an integral part of the financial statements.

In terms of my Report of even date ann

For Abhishek Kumar
Chartered Accountant
FRN No. - 302000

sd/-
Padam Kumar Agarwala
Managing Director
DIN: 00187727

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

sd/-
Shanti Prasad Agarwala
Wholtime Director
DIN: 00187729

Abhishek Kumar
Proprietor
M.NO. - 302000
19B, Ballygunge Place
Kolkata, 700019
Date: September 7, 2021

sd/-
K Srinivas Prasad
Chief Financial Officer
Place: Kolkata
Date: September 7, 2021

ELLENBARRIE INDUSTRIAL GASES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS **for the year ended 31st March 2021**

1. Company Overview

Ellenbarrie Industrial Gases Limited is a public company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956.

The company is primarily engaged in the business of manufacturing, distribution and trading of industrial gases. The company has operations in India and caters to its customers' primarily in India as well as to some extent in International markets.

2. Significant accounting policies

This note provides a list of accounting policies adopted in preparing the financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements are the first financial statements under Ind AS.

(ii) Historical Cost Convention

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- defined benefit plans — plan assets measured at fair value; and
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(iii) Classification of assets and liabilities

The classification of assets and liabilities into current and non-current, wherever applicable, are based on normal operating cycles of business activities of the Company, which is twelve months.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Estimates and underlying are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively in current and future periods.

2.3 Property, plant and equipment:

Freehold land is carried at fair value with the difference between historical cost and fair value presented as Revaluation Reserve. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises its cost of acquisition inclusive of inward freight, import duties, and other nonrefundable taxes or levies and any directly attributable to the acquisition / construction of those items; any trade discounts and rebates are deducted in arriving at the cost of acquisition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Property, plant and equipment is eliminated from the financial statements on disposal or on its classification as non-current assets held for disposal.

Gain or losses arising on disposal of property, plant and equipment are recognized in profit or loss.

ELLENBARRIE INDUSTRIAL GASES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS **for the year ended 31st March 2021**

2.4 Capital work in progress

Property, plant and equipment under construction are disclosed as capital work in progress.

2.5 Intangible assets

Intangible assets are recorded at the cost incurred for its acquisition and are carried at cost less amortization and impairment, if any. Cost of intangible asset is capitalized where it is expected to provide future enduring economic benefits and the cost can be measured reliably. Capitalization costs include license fees and costs of implementation/system integration services. The costs are capitalized in the year in which the relevant intangible asset is put to use.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific assets to which it relates.

An intangible asset is eliminated from the financial statements on disposal / discarding or on its classification as non-current assets held for disposal.

Gain or losses arising on disposal / discarding of intangible assets are recognized in profit or loss.

2.6 Depreciation and amortization:

Property, plant and equipment

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on technical evaluation done by the management's expert which are mostly in line with the useful life specified by Schedule II to the Companies Act; 2013, except for certain assets, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

For certain assets categorized under "Plant and Equipment", based on internal assessment, the management believes that these assets have useful lives as in the following table which is different from the useful lives as prescribed under Part C of the Schedule II of the Act:

Buildings / Civil Construction:	5 to 30 years
Computers / Networks:	6 years
Electrical Installations (except motors / plants):	10 years
Furniture, Fixtures, Fittings:	10 years
Motor Vehicles:	8 to 10 years
Office Equipment (other than computers):	5 years
Plant and Machineries (including cryogenic vessels):	25 years
Improvements to Plant and Machineries with pluriannual effect	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Pro-rata depreciation is charged on property, plant and equipment from/ up to the date on which such assets are ready to put to use/ are deleted or discarded.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific assets to which it relates.

Intangible assets

Intangible assets are amortized over their respective individual estimated useful life on a straight-line basis commencing from the date such asset is acquired for use in the Company.

ELLENBARRIE INDUSTRIAL GASES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS **for the year ended 31st March 2021**

Computer software is classified as an intangible asset and amortized on a straight-line basis over a period of three years. Pro-rata amortization is charged on intangible assets from / up to the date on which such assets are acquired for use / are deleted or discarded.

Individual items of property, plant and equipment and intangible asset valuing Rs. 5,000/- or less is fully depreciated or amortized in the year of acquisition or put to use.

In respect of assets whose useful life is revised, the unamortized depreciable amount is charged over the revised remaining useful life of the assets.

Leasehold properties are amortized evenly over the period of the lease except for land acquired on perpetual lease.

2.7 Impairment of assets:

At the date of balance sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit or loss.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

2.8 Inventories:

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases other directly attributable expenditure, non-refundable taxes and duties; net of any rebates or discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Revenue Recognition:

(i) Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is recognized when persuasive evidence exists that the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

(ii) Revenue from services

Revenue from services is recognized when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

(iii) Interest Income

Interest income is accounted for on accrual basis in time proportion inclusive of related tax deducted at source.

(iv) Export Incentives

Export incentives in the form of Duty Drawback scheme and Merchandise Export from India Scheme scrips (MEIS) are recognized on accrual basis against goods exported. [Also see note Note 2.10 below]

ELLENBARRIE INDUSTRIAL GASES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS **for the year ended 31st March 2021**

2.10 Government grant / subsidies:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.11 Taxes on income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.12 Employee benefits:

(i) Short term obligations

“Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ELLENBARRIE INDUSTRIAL GASES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS **for the year ended 31st March 2021**

Cost of non-accumulating compensated absences is recognized when absences occur. Costs of other short term employee benefits includes compensated leave balance which are encashable within one year period are recognized on accrual basis in accordance with the terms of employment contract and other relevant compensation policies followed by the Company.”

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

- Defined contribution plans such as provident fund and pension
- Defined benefit plans such as gratuity; and

a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the profit or loss during the period in which the employee renders the related service.

b) Defined benefit plans

The liability or asset recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.13 Foreign currency transactions and balances:

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The Company's financial statements are presented in Indian Rupees, which is also the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

ELLENBARRIE INDUSTRIAL GASES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS **for the year ended 31st March 2021**

The Company has elected, and continue to remain so elected, to account for exchange differences arising on reporting of long-term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules, 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011). Accordingly, the effect of exchange differences on foreign currency loans of the Company is accounted by transfer to "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the balance period of the long-term monetary items.

2.14 Provisions, contingent liabilities and contingent assets:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. 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.

A restructuring provision is recognized when there is a detailed formal plan for the restructuring which has raised a valid expectation in those affected. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the financial statements.

2.15 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.16 Financial instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. All the financial assets and liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities (other than financial assets and liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.17 Financial assets:

Classification and Measurement

All the financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial asset (other than financial assets carried at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement of a financial assets depends on its classification i.e., financial assets carried at amortized cost or fair value (either through other comprehensive income or through profit or loss). Such classification is

ELLENBARRIE INDUSTRIAL GASES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS **for the year ended 31st March 2021**

determined on the basis of Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees and security deposits etc. which are classified as financial assets carried at amortized cost.

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a financial asset that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is recognized using the effective interest rate method.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost. For trade receivables, the Company provides for lifetime expected credit losses recognized from initial recognition of the receivables.

For other financial assets, the impairment methodology applied depends on whether there has been a significant increase in credit risk from initial recognition or not and in case of significant increase in credit risk, life time expected credit losses being provided, otherwise twelve months expected credit loss is being considered.

Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Income recognition

Interest income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.18 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where 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 company or the counterparty.

2.19 Financial liabilities:

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

The Company's financial liabilities includes trade and other payables.

ELLENBARRIE INDUSTRIAL GASES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS **for the year ended 31st March 2021**

Classification, initial recognition and measurement

Financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial liability. Financial liabilities are classified as subsequently measured at amortized cost.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized

De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance cost.

2.20 Leases:

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership been classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.21 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/ loss before tax 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 flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.22 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet

ELLENBARRIE INDUSTRIAL GASES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS
for the year ended 31st March 2021

2.23 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares

2.24 Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.25 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Indian Rupee as per the requirement of Schedule III, unless otherwise stated.

ELLENBARRIE INDUSTRIAL GASES LIMITED**Notes forming part of financial statements (contd..)**

as at March 31, 2021

(Amount in Lac Rupees, unless otherwise stated)

3. Property, plant and equipment

	Freehold Land	Leasehold Land	Buildings	Plant, equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Electrical installations	Total
Gross Block										
Balance as at April 1, 2020	1,634	1,229	1,346	27,923	68	74	86	83	1,014	33,457
Additions during the year	-	-	-	2,184	0	25	2	9	-	2,221
Discarded /disposed off during the year	-	-	-	(83)	-	-	-	-	-	(83)
Balance as at March 31, 2021	1,634	1,229	1,346	30,024	68	99	89	92	1,014	35,595
Accumulated Depreciation										
Balance as at April 1, 2020	-	0	379	9,418	47	39	25	73	684	10,665
Additions during the year	-	-	31	1,206	2	5	10	2	32	1,289
Discarded /disposed off during the year	-	-	-	(76)	-	-	-	-	-	(76)
Balance as at March 31, 2021	-	0	410	10,549	49	44	35	76	716	11,878
Net carrying amount										
Balance as at March 31, 2020	1,634	1,229	967	18,504	21	35	61	10	331	22,793
Balance as at March 31, 2021	1,634	1,229	936	19,475	19	55	54	16	299	23,717

NOTE:

- i) All the above assets are owned by the Company, except all those specifically identified as leasehold
- ii) Freehold land includes carrying amount of Rs. 16,11 (previous year Rs. 16,11) being amount added on revaluation carried out prior to April 1, 2016
- iii) Leasehold land pertains to industrial land obtained on lease at Kalyani, West Bengal State, unexpired lease period being in excess of 900 years, hence no depreciation considered
- iv) Leasehold land includes carrying amount of Rs. 7,09 (previous year Rs. 7,09) being amount added on revaluation carried out prior to April 1, 2016

ELLENBARRIE INDUSTRIAL GASES LIMITED**Notes forming part of financial statements (contd..)****as at March 31, 2021**

(Amount in Lac Rupees, unless otherwise stated)

4. Capital work-in-progress		5. Intangible assets	
Particulars	Capital work-in-progress	Particulars	Computer software
Gross Block		Gross Block	
Balance as at April 1, 2020	545	Balance as at April 1, 2020	112
Additions during the year	-	Additions	5
Capitalization during the year	(545)	Discard /disposal	-
Balance as at March 31, 2021	-	Balance as at March 31, 2021	117
		Accumulated Depreciation	
		Balance as at April 1, 2020	55
		Additions	11
		Discard /disposal	-
		Balance as at March 31, 2021	66
		Net carrying amount	
		Balance as at March 31, 2020	57
		Balance as at March 31, 2021	51
<hr/>			
6. Non-Current Investments		As at	As at
		March 31, 2021	March 31, 2020
Investment in Debt Instruments			
(Classified at Fair value through OCI)			
Quoted			
Investments in Government or trust securities		-	-
Investments in debentures or bonds		-	-
Investments in Mutual Funds		-	-
Unquoted			
Investments in Government or trust securities		-	-
Investments in debentures or bonds		-	-
Investments in Mutual Funds		-	-
Total loans, financial assets - Non-current		-	-
<hr/>			
7. Other financial assets - Non-current		As at	As at
		March 31, 2021	March 31, 2020
Unsecured - considered good			
Security deposits (non-current)		654	650
Total other financial assets - Non-current		654	650
<hr/>			
8. Non current tax asset (net)		As at	As at
		March 31, 2021	March 31, 2020
Advance income tax & TDS		1,467	967
Provision for income tax		(1,250)	(903)
Total Non-current tax asset (net)		217	64

ELLENBARRIE INDUSTRIAL GASES LIMITED**Notes forming part of financial statements (contd..)****as at March 31, 2021**

(Amount in Lac Rupees, unless otherwise stated)

9. Other non-current assets	As at March 31, 2021	As at March 31, 2020
Capital advances	-	-
Prepaid expenses	-	-
Derivative asset(FVTOCI) - non-current	266	297
Total other non-current assets	266	297

10. Inventories	As at March 31, 2021	As at March 31, 2020
Raw Material	35	25
Finished Goods and work-in-progress	103	194
Stock in Transit	31	82
Traded Goods	188	47
Shares & securities	-	-
Stores & spares	147	68
Total inventories	504	416

11. Trade Receivables	As at March 31, 2021	As at March 31, 2020
Trade Receivables	3,254	4,094
Less: provision for doubtful debts	(422)	(422)
Total	2832	3,672
Secured, considered good	-	-
Unsecured, considered good	2,832	3,672
Unsecured, considered doubtful	422	422
Total trade receivables	3,254	4,094

(i) Trade Receivables are further analysed as below:

	As at March 31, 2021		
	Gross Credit Risk	Allowance for doubtful	Net Credit Risk
Amount not yet due	688	-	688
Within three months overdue	1,449	-	1,449
Between three months to 6 months overdue	201	-	201
Greater than 6 months overdue	917	(422)	495
	3,254	(422)	2,832

	As at March 31, 2020		
	Gross Credit Risk	Allowance for doubtful	Net Credit Risk
Amount not yet due	870	-	870
Three months overdue	1,698	-	1,698
Between three months to 6 months overdue	153	-	153
Greater than 6 months overdue	1,373	(422)	951
	4,094	(422)	3,672

(ii) Net movement in the provision for impairment of trade receivables:

	as at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	422	229
Allowances made during the year	165	542
Bad Debt Written off	(165)	(349)
Balance at the end of the year	422	422

(iii) There is no outstanding debts from the directors or officers of the company

(iv) Trade receivable from related parties as on March 31, 2021 amounted to Rs. 44,70,198 (previous year Rs. 60,35,127)

ELLENBARRIE INDUSTRIAL GASES LIMITED**Notes forming part of financial statements (contd..)****as at March 31, 2021**

(Amount in Lac Rupees, unless otherwise stated)

	As at	As at
	March 31, 2021	March 31, 2020
12. Cash and cash equivalents		
Cash on hand	14	19
Balances with banks	0	0
On current accounts	58	51
Fixed Deposits (Less than 3 months)	-	-
In Bonds / Debentures	6,113	3,867
Total cash and cash equivalents	6,185	3,937

	As at	As at
	March 31, 2021	March 31, 2020
13. Other bank balances		
On unpaid dividend account*	1	1
On deposit accounts# (with original maturity 3 months or higher)	301	404
Total cash and cash equivalents	3,02,24,995	405

* Earmarked balances for unpaid dividend

Represents deposits held as lien with banks / government / other agencies

	As at	As at
	March 31, 2021	March 31, 2020
14. Loans - current		
Unsecured considered good		
Loans to employees	-	-
Total Loans - Current	-	-

	As at	As at
	March 31, 2021	March 31, 2020
15. Other financial assets - Current		
Unsecured considered good		
Interest accrued but not due on deposits	77	73
Security deposit	97	76
Claims Receivable	-	-
Total other financial assets - Current	174	149

	As at	As at
	March 31, 2021	March 31, 2020
16. Other current assets		
Advances to employees	3	6
Subsidy and Export benefits receivable	4	4
Prepaid Expenses	24	27
Advances for supply of goods and services	873	737
Unsecured considered good		0
Balances with government authorities	4	(32)
Total other current assets	909	743

ELLENBARRIE INDUSTRIAL GASES LIMITED**Notes forming part of financial statements (contd..)****as at March 31, 2021**

(Amount in Lac Rupees, unless otherwise stated)

17. Equity share capital and other equity	As at		As at	
	March 31, 2021		March 31, 2020	
(A) Equity share capital				
(a) Equity share capital				
Authorised:				
100,00,000 equity share of Rs. 10 each (previous year 100,00,000)		1,000		1,000
15,00,000 9% Cumulative Redeemable Preference Shares of Rs. 100 each (previous year 15,00,000)		1,500		1,500
		2,500		2,500
Issued:				
65,46,780 equity share of Rs. 10 each (previous year 65,46,780)		655		655
Subscribed and fully paid up:				
65,46,780 equity share of Rs. 10 each (previous year 65,46,780)		655		655
(b) Reconciliation of shares outstanding at the beginning and end of the year				
	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	65,46,780	655	65,46,780	655
Shares issued during the year	-	-	-	-
At the end of the year	65	655	65,46,780	655

(c) Terms and rights attached to equity shares

The Company has a single class of equity shares with par value of Rs. 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets.

The equity shareholders are entitled to receive dividend as declared from time to time. Voting rights of an equity shareholder is in proportion to its share of the paid-up equity capital of the Company.

Equity shares held by the Investor Education and Protection Fund do not have voting rights.

On winding up of the Company, the shareholders of the equity shares will be entitled to receive residual assets of the Company remaining after distribution for all preferential amounts in proportion to the number of equity shares held.

(d) Shares of the company held by its holding company or its ultimate holding company

Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
Air Water Inc., Osaka(JAPAN)*#	33,38,858	51%	33,38,858	51%

* is the ultimate holding company

Air Water Inc.(AWI) and promoters' group comprising of S/Shri Shanti Prasad Agarwala, Padam Kumar Agarwala and Varun Agarwal have executed a Share Purchase Agreement (SPA). The promoters have acquired entire 51% shareholding from AWI as on July 28, 2021.

ELLENBARRIE INDUSTRIAL GASES LIMITED**Notes forming part of financial statements (contd..)****as at March 31, 2021**

(Amount in Lac Rupees, unless otherwise stated)

(e) Details of each shareholder holding more than five percent

Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
Air Water Inc	33,38,858	51%	33,38,858	51%
Mr. Shanti Prasad Agarwala	6,62,096	10.1%	6,62,096	10%
Mr. Padam Kumar Agarwala	19,03,635	29.1%	19,03,635	29%
Mr. Varun Agarwal	5,72,375	8.7%	5,72,375	9%

(B) Other Equity

Reserves and Surplus	As at March 31, 2021	As at March 31, 2020
Capital reserves [Refer note (a) below]		
At the beginning and end of the year	14	14
Capital redemption reserves [Refer note (b) below]		
At the beginning and end of the year	6	6
Share Premium [Refer note (c) below]	2,100	2,100
At the beginning and end of the year		
Revaluation reserve [Refer note (d) below]	2,320	2,320
At the beginning and end of the year		
Foreign currency translation difference [Refer note (e) below]		
At the beginning of the year	-	(59)
Add/(Less): Difference arising during the year	-	59
General reserve		
At the beginning and end of the year	1,948	1,948
Effective Portion of Cash Flow Hedge		
Add/(Less): Effective portion of cash flow hedge for the year	-	-
Retained earnings [Refer note (f) below]		
At the beginning of the year	5,104	(3,914)
Profit/(Loss) for the year	2,405	8,942
Transfer from Effective Portion of Cash Flow Hedge	-	77
Other comprehensive income for the year (Net of taxes)	211	242
	<u>7,720</u>	<u>5,347</u>
Total Reserves and surplus	14,108	11,735

Note:

- (a) Capital reserve
Recognised on merger of a company in the past years.
- (b) Capital redemption reserve
Represents reserve created out of surplus profits of earlier years on redemption of preference shares
- (c) Share premium
Used to record premium amount received on issue of equity / preference shares. The same is utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.
- (d) Revaluation reserve
Created in the past years on revaluation of freehold and leasehold lands. The same is utilized in accordance with the provisions of the Companies Act, 2013.
- (e) Foreign currency translation difference
Arises on translation of foreign currency monetary items in the nature of borrowings - as the company has elected to account for exchange differences in accordance with Companies (Accounting Standards) Amendment Rules, 2009 pertaining to Accounting Standard 11 (AS-11) notified by the Government of India on March 31, 2009

ELLENBARRIE INDUSTRIAL GASES LIMITED

Notes forming part of financial statements (contd..)

as at March 31, 2021

(Amount in Lac Rupees, unless otherwise stated)

(f) Retained earnings

Represents the profits that the Company has earned till date, less any transfer to general reserve, dividend, capital redemption reserve, dividend, dividend distribution tax or other distribution to shareholders, etc.

18. Borrowing financial liability

(A) Long term borrowing	As at March 31, 2021		As at March 31, 2020	
	Non-current	current portion of long term borrowing*	Non-current	current portion of long term
Secured				
From Banks				
A) From Bank of Tokyo Mitsubishi UFJ	2,745	735	3,475	733
B) From Japan Bank for International Cooperation	3,143	874	4,018	874
C) From Sumitomo Mitsui Banking Corporation	-	220	220	220
D) From Barclays Bank Plc	1,654	368	2,412	-
F) From Kotak Mahindra Bank	-	-	-	60
Unsecured				
From Related Parties				
G) 9% Cumulative Redeemable Preference Shares	1,050	-	1,050	-
Total borrowings	8,592	2,197	11,175	1,888

Details of borrowings:

A) From Bank of Tokyo Mitsubishi UFJ

i) External Commercial Borrowing USD 1.7 million (Previous Year 2.2) repayable in HY installments of USD 246,000 each starting September 2018 & ending September 2024, secured by corporate guarantee from holding company

ii) USD 3.4 million (previous year 3.9) repayable in HY installments each starting September 2019 & ending March 2027, fully hedged under swap contract with a bank

B) From Japan Bank for International Cooperation

i) External Commercial Borrowing USD 2.4 million (previous year 3.1) repayable in HY installments starting March 2018 & ending September 2024, secured by corporate guarantee from holding company

ii) External Commercial Borrowing INR 232 million (previous year 271) repayable in HY installments starting September 2019 & ending March 2027, secured by corporate guarantee from holding company.

C) From Sumitomo Mitsui Banking Corporation

INR 22 million (previous year 44) repayable in HY installments September 2017 & ending March 2022, secured by corporate guarantee from Holding Company

D) From Barclays Bank Plc

i) USD 2.7 Million (previous year 3.2), repayable in HY installments starting March 2021 & ending September 2023

There has been no default in repayment of loan or interest in respect of any of the above loans.

ELLENBARRIE INDUSTRIAL GASES LIMITED**Notes forming part of financial statements (contd..)****as at March 31, 2021**

(Amount in Lac Rupees, unless otherwise stated)

G) 9% Cumulative Redeemable Preference Shares

i) 10,50,000 nos. (previous year 10,50,000) 9% Cumulative Redeemable Preference shares of Rs 100 each have been subscribed and fully paid by Air Water Inc., the ultimate holding company.

ii) The said preference shares are redeemable within 15 years from issue date in three instalments:

1) March 2023 - 1/3rd nominal value along with premium of Rs. 242/- per share; 2) March 2027 - another 1/3rd nominal value along with premium of Rs. 266/- per share; 3) March 2031 - final 1/3rd along with premium of Rs. 290/- per share;

iii) Being mandatorily redeemable, by substance, the preference shares have been considered and reported as long term borrowings

(B) Short term borrowing	As at March 31, 2021	As at March 31, 2020
Secured		
A) Cash Credit from HDFC Bank	25	540
B) Short term loan - Sumitomo mitsui banking corporation	-	-
C) Short term loan - Bank of tokyo mitsubishi UFJ	2,450	-
D) Credit Balance of Current Accounts	-	1
Total short term borrowing	2,475	540

19. Other financial liabilities

financial liability	As at March 31, 2021		as at March 31, 2020	
	Non-current	Current Potion	Non-current	Current Potion
Current maturities of long term borrowings	-	2,197	-	1,888
Interest accrued but not due on borrowings	737	43	846	35
Unclaimed dividends	-	-	-	-
Fixed asset suppliers	-	-	-	-
Security deposit received	-	1,120	-	1,025
Other employee liabilities	-	-	-	-
Liability mark to market on derivative contracts	-	-	-	-
Total	737	3,360	846	2,948

20. Long term provisions

	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity (refer Note 53)	0	52
Total long term provisions	1	52

21. Deferred tax liabilities (net)

	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities	2,203	2,267
Deferred tax (assets)	(53)	(112)
Total deferred tax asset/liabilities (net)	2,151	2,155

ELLENBARRIE INDUSTRIAL GASES LIMITED**Notes forming part of financial statements (contd..)****as at March 31, 2021**

(Amount in Lac Rupees, unless otherwise stated)

	As at	As at
	March 31, 2021	March 31, 2020
22. Other current liabilities		
Advance from customers	100	108
Other Payables:		
Stutory Liabilities		
Tax Deducted at source	15	20
GST Payable	154	121
Others Payable	34	38
PF and ESI Payable	14	14
Total other current liabilities	317	300
23. Trade Payables		
Total outstanding dues of micro and small enterprises	-	2
Total outstanding dues of creditors other than micro and small enterprises	2,649	2,428
Total trade payables	2,649	2,429
24. Short term provisions		
For employee benefits	26	29
Other Provisions	742	861
Total short term provisions	768	890

ELLENBARRIE INDUSTRIAL GASES LIMITED**Notes forming part of financial statements (contd..)**

(Amount in Lac Rupees, unless otherwise stated)

	For year ended March 31, 2021	For year ended March 31, 2020
25 : REVENUE FROM OPERATIONS		
Sale of Products	15,639	15,062
Sale of Traded Goods	291	1,225
	15,931	16,287
Other Operating Revenues (Net)	1,584	1,140
Total Revenue	17,515	17,428
Less: Excise Duty	-	-
	17,515	17,428
26 : OTHER INCOME		
Interest Income		
On Banks Deposits	21	44
On Others	201	75
	222	119
Profit on sale of Fixed Assets (Net)	45	62
Gain on Sale of Investments	179	-
Excess Liabilities and Unclaimed Balances written back	-	-
Sundry Receipts	0	1
Compensation Received from Holding Company		
Duty Draw back Receipt	3	6
Insurance Claim Received	10	-
	237	12,028
	459	12,147
27: COST OF MATERIAL CONSUMED		
Calcium Carbide	159	154
Gases	251	503
	409	657
28 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year		
Finished Goods	276	229
Trading Goods	47	15
Shares	-	-
	323	244
Inventories at the end of the year		
Finished Goods	134	276
Trading Goods	188	47
Shares	-	-
	323	323
	0	(79)
29 : EMPLOYEE BENEFITS EXPENSES		
Salaries, Bonus & Wages	920	936
Gratuity (Net) (Paid during the year Rs. 18)	35	20
Contribution to Provident & Other Funds	12	13
Directors Remuneration	163	168
Staff Welfare Expenses	25	16
	1,155	1,153

ELLENBARRIE INDUSTRIAL GASES LIMITED**Notes forming part of financial statements (contd..)**

(Amount in Lac Rupees, unless otherwise stated)

	For year ended March 31, 2021	For year ended March 31, 2020
30 : FINANCE COST		
Interest Expenses		
On Term Loans	1,022	1,010
On Cash Credit	16	16
On Non-convertible cumulative redeemable preference shares	-	244
Interest Expenses Capitalized	-	-
	1,038	1,269
Exchange Difference on Foreign Currency Loans		
Exchange Fluctuation - Repayment of Foreign Currency Loans	(25)	406
Amortisation of Translation Difference on Foreign Currency Loans	-	(104)
	(25)	302
	1,013	1,571
31 : OTHER EXPENSES		
Consumable Stores- Consumed	370	418
Power consumed	5,826	6,496
Repair Machinery	259	211
Transportation Charges	2,398	2,340
Loss on Sale of Fixed Assets (Net)	-	-
Selling Expenses	64	255
Rent	52	50
Rates & Taxes	84	110
Insurance	42	28
Travelling & Conveyance	41	49
Auditor's Remuneration :		
As Statutory Audit Fees	1	1
As Tax Audit Fees	1	1
Others	0	0
Cost Audit Fees	0	0
Bank Charges	27	73
Bad Debts Written off (Net)	165	1,292
Provision for Doubtful Debts	(0)	194
Directors Sitting Fees	3	4
Other Misc Expenses	592	488
	9,925	12,010

ELLENBARRIE INDUSTRIAL GASES LTD**Notes forming part of financial statements**

(Amount in Lac Rupees, unless otherwise stated)

32. Particulars of Raw Materials Consumed:

		2020 - 2021		2019 - 2020	
		Quantity (in ')	Value (' Rs.)	Quantity (in ')	Value (' Rs.)
Indigenous	(Cum.)	7,30,213	79	33,52,654	393
	(Kg)	15,52,905	116	20,12,125	134
Imported	(Kg)	1,83,700	110	2,47,500	130

33. Value of stores & spares consumed:

	Value (' Rs.)	% age	Value (' Rs.)	% age
Indigenous	360	97.20%	418	100.00%
Imported	10	2.80%	-	0.00%

34. Value of Import on CIF basis:

	2020-21	2019-20
	' Rs.	' Rs.
a) Capital Goods	448	2,415
b) Trading Goods	-	-
c) Spares	10	-
d) Raw Material	141	130

35. Earning in Foreign Currency

Revenue from Export on F.O.B basis	453	328
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36. Expenditure in Foreign Currency

Travelling Expenses	3	3
Term Loan Repayment	2,008	4,046
Interest & Bank Charges	247	782
Fees & Subscription	-	2

37. Preference Dividend remittance to Non-resident shareholders 378 NIL

38. There is no undisclosed item of Income or Expenditure which exceeds 1% of the Revenue from operations or Rs. 100,000, whichever is higher.

39. Wherever information has been received from the suppliers of their being small scale units, no amount exceeding Rupees One Lac or above is due to them for a period exceeding thirty days.

40. Contingent Liabilities: Claims against the Company not acknowledged as debts:-

	2020-21	2019-20
Tax Disputes:		
Central Excise Duty & Service Tax	579	273
Sales Tax & VAT	-	-
Preference Dividend	737	643
Less: Provision made in books of account (Refer note 19)	(737)	(643)
Supplier Claims	350	350
	929	623

Forums where tax disputes are pending are summarized below:

Name of statute	Nature of Dues	Amount in ' Rs.	Period which the amount relates	Forum where dispute pending
Finance Act, 1994	Service Tax	187	2012-13 to 2017-18	Jt. Commissioner Kolkata South CGST & CX
Finance Act, 1994	Service Tax	85	2012-13 to 2017-18	CESTAT Hyderabad
Finance Act, 1994	Central Excise	306	June 2000 to June 2017	Jt Commissioner, Central Tax, Kolkata
		579		

It is not practicable for the Company to estimate the closure of these issues and consequential timings of cash flows, if any, in respect of the above.

41. Legal Disputes pursued by the company:

- (i) A supplier has preferred a claim against the company for about Rs. 35 Million for non-acceptance of delivery which has been disputed by the company. Additionally, the company has filed a suit for damages against the supplier for failure to meet contractual obligations. The matters are pending at various stages before the courts.
- (ii) Drug Inspector, Gajuwaka, Andhra Pradesh has initiated legal proceedings against Vizag Unit for allowing a customer to instal Medical Oxygen Storage Tank, owned by the Company, in alleged violations of applicable rules. The Company has deposited a sum of Rs. 40000/- with the Additional Chief Metropolitan Magistrate, Gajuwaka.

42. Earning per Share:

		<u>2020-21</u>	<u>2019-20</u>
(i)	Profit /(Loss) after	2,405	8,942
(ii)	Weighted average number of Equity Shares of Re.10 each outstanding at end of the period	65,46,780	65,46,780
(iii)	Basic / Diluted Earning per Share (in Rs.)(ii) / (i)	36.73	136.59

43. Related Party disclosure :

Information in accordance with the requirement of Accounting Standard 18 on Related Party disclosures issued by The Institute of Chartered Accountants of India.

a) List of related parties

Holding Company / Ultimate Holding Company

Air Water Inc., Japan

Associates

Superior Tea & Allied Industries Pvt Ltd

Gunjan Suppliers Pvt Ltd

Varun Tea Plantations Ltd

Ellenbarrie Cryogenics Ltd

Comfort Share Trading Ltd

Ellenbarrie Tea & Industries Ltd.

Air Water India Pvt. Ltd

Kobelco Air Water CryoPlant Ltd

Kedia Infratech Pvt. Ltd.

b) Key Management Personnel

Shri Padam Kumar Agarwala - Managing Director

Shri Norio Shibuya - Jt. Managing Director

Shri Shanti Prasad Agarwala - Executive Director

Shri Varun Agarwal- Executive Director

Shri K. Srinivas Prasad - Chief Financial Officer

Ms. Priyanka Jaiswal - Company Secretary

c) Transactions with related parties :

Nature of Transactions	Holding Company	Associates	Key Management Personnel
Salaries / Remuneration	-	-	195
	-	-	(200)
Equipment Hiring	-	20	-
	-	(20)	-
Purchase of Fixed Assets	-	2867	-
	-	(227)	-
Trading Purchases	-	76	-
	-	-	-
Sales	-	54	-
	-	-	-
Office Rent & charges paid	-	16	1
	-	(16)	-
Guarantees & Collaterals received during the year	5059	-	-
	(7477)	-	-
Balances Outstanding at the end of the year:			
Advance for Value to be Received	-	21	-
	-	(21)	-
Trade & Other Receivables	0	0	-
	(-)	(45)	-
Trade Payables	0	1840	-
	(10)	(1833)	-
Guarantees & Collaterals outstanding	11446	-	-
	(15219)	-	-

Note: Figure in brackets relate to corresponding previous year.

44. Segment Reporting:

Information in accordance with requirement of Accounting Standard-17 on Segment Reporting issued by the Institute of Chartered Accountants of India.

- The Company has only one operating segment viz., Gases and related products. Hence, no figures have been considered for reporting under this section.
- The Company operates predominantly within the geographical limits of India, and accordingly secondary segment has not been considered as the same is not material.

45. Valuation of Shares & Securities at Note 10 above contains some shares which are valued at cost in view of suspension of trading of such shares on recognized stock exchange.

46. Income Taxes:

i) Income taxes are recognised in the Statement of Profit & Loss are analysed as follows:

	For the year ended March 31, 2020	For the year ended March 31, 2020
Current Taxes	347	937
Deferred Taxes	(5)	2,078
	342	3,015

ii) The reconciliation of estimated Income taxes to Income tax expenses is as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before taxes from continuing operations	2,747	11,957
Tax at the applicable rate of 25.1680% under New Tax Regime	691	3,009
Tax effect of exempt income/items that are not deductible	(15)	(15)
Tax effect of other adjustments	(334)	20
	342	3,015

47. Minimum Alternative Tax:

As the Company has preferred to adopt New Tax regime as offered under Section 115BAA of the Income Tax Act, 1961, company is advised that calculation of book profit under section 115JB shall no longer be required.

- 48.** The Company has taken various premises under operating lease which are cancellable during the life of the contract at the option of both the parties. Minimum lease payment charged during the year to the Statement of Profit and Loss aggregated to Rs. 3253 (previous year Rs. 3253)

49. Fair value measurements Financial instruments by category

Note:

- 1) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- 2) The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- 3) Significant estimates:
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Fair value instrument by category

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Amortised Cost	Amortised Cost
Financial assets		
Loans - Non current	-	-
Security deposit - Non current	654	650
Trade receivables	2,832	3,672
Cash and cash equivalents	6,185	3,937
Bank balances other than above	302	405
Loans - current	-	-
Other financial assets - current	174	149
Total Financial assets	10,148	8,813
Financial liabilities		
Borrowings - Non current	8,592	11,175
Other financial liabilities - Non current	737	846
Borrowings - Current	2,475	540
Trade payables	2,649	2,429
Other financial liabilities - Current	3,360	2,948
Total Financial liabilities	17,813	17,938

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value; and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

(b) To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	Fair Value hierarchy as at March 31, 2021			TOTAL
	Level 1	Level 2	Level 3	
Financial assets				
Loans - Non current	-	-	-	-
Security deposit - Non current	-	-	654	654
Trade receivables	-	-	2,832	2,832
Cash and cash equivalents	-	-	6,185	6,185
Bank balances other than above	-	-	302	302
Loans - current	-	-	-	-
Other financial assets - current	-	-	174	174
Total Financial assets	-	-	10,148	10,148

	Fair Value hierarchy as at March 31, 2021			
Financial liabilities				
Borrowings - Non current	-	-	8,592	8,592
Other financial liabilities - Non current	-	-	737	737
Borrowings - Current	-	-	2,475	2,475
Trade payables	-	-	2,649	2,649
Other financial liabilities - Current	-	-	3,360	3,360
Total Financial liabilities	-	-	17,813	17,813

Categorisation of fair value into level 1, 2 and 3.

Level 1 [Quoted prices in an active market]:

This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 [Fair values determined using valuation techniques with observable inputs]:

The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 [Fair values determined using valuation techniques with significant unobservable inputs]:

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels 1 and 2 during the year

50. Financial Risk management

The Company's financial assets primarily consists of trade receivables and other receivables, loans, security deposits and cash and bank balances etc., whereas financial liabilities includes trade payables, liabilities for capital expenditure and other financial liabilities. The Company's business activities exposes it to variety of risks such as fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company seeks to minimise potential adverse effects of these risks by managing through a structured process laid down by its Board of Directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables and Cash and cash equivalents.

Credit risk management

Customer credit risk is managed by the Company through its established policies and procedures which involve evaluation of credit profile of individual customers and regular monitoring of important developments viz. payment history, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer, whereas for small customers impairment is assessed collectively for homogeneous groups. The Company manages credit risk for cash and cash equivalents by placing deposits with approved counterparties with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 3,963 as at March 31, 2021 (Rs. 39,31 as at March 31, 2012) being the total of the carrying amount of trade receivables / other financial assets.

Impairment losses on financial assets

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. The Company has used expected credit loss model for trade receivables to assess impairment loss or reversal thereof.

(B) Liquidity risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The company manages its liquidity risk on the basis of business plans that ensures funds required for financing business operations and meeting financial liabilities are available in a timely manner at optimal costs. The Management regularly monitors rolling forecasts of the company liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. Surplus cash generated, over and above operational fund requirement is invested in bank deposits to optimise cash returns while ensuring adequate Company's liquidity. All financial liabilities due within one year from balance sheet date, to be met by realisation of surplus funds deposited with bank.

(C) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks and may affect the Company's income expenses. The Company's exposure to and management of these risks are explained below:

(i) Foreign currency risk

The Company undertakes transactions (e.g. sale of goods and purchases on raw materials or capital goods) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies which includes managing bank accounts in foreign currency and converting these foreign currency into functional currency when exchange rates are favourable.

Exposure to foreign currency risk

Carrying amount of foreign currency denominated financial assets & liabilities at the end of the reporting periods are as under:

Particulars	foreign currency	Rupee Equivalent
As at March 31, 2021		
Trade receivables		
USD	72,881	54
Trade Payables		
JPY	25,87,404	1,833
Borrowings		
USD	51,70,723	3,801
<hr/>		
Particulars	foreign currency	Rupee Equivalent
As at March 31, 2020		
Trade receivables		
USD	1,927	1
Trade Payables		
JPY	39,80,170	2,772
Borrowings		
USD	91,92,096	6,930

A 1% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in increase/decrease in Company's net profit before tax by approximately Rs. 20 for the year ended March 31, 2021 (March 31, 2020: Rs. 97).

(ii) Interest rate risk

The Company has interest bearing financial liabilities; thus exposed to interest movement risks for USD and INR borrowings. A 1% appreciation/depreciation of interest rate would result in an increase / decrease in the Company's net profit before tax approximately by Rs. 133 for the year ended March 31, 2021 (March 31, 2020: 1,14).

51. Capital management:

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.

52. Employee Benefit obligations:**(i) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund, and Employee State Insurance ('ESI') which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue contribution to Provident and Pension Fund and ESI for the year aggregates to Rs. 12 (Previous year: Rs. 13).

(ii) Defined benefit plans**Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	March 31, 2021	March 31, 2020
Discount Rate	7.00%	6.60%
Salary growth rate	3.00%	3.00%
Attrition rate (for all ages)	2.00%	2.00%
Mortality rate	Indian assured lives Mortality (2006-08) modified	Indian assured lives Mortality (2006-08) modified

Assumptions regarding future mortality for gratuity and medical are set, based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for retiring at age 60.

53. International Transactions

Management is of the opinion that international transactions are at arm's length under the provision of Section 92-92F of the Income-tax Act, 1961.

54. Receivables under IBC:

The Company has receivables from certain customers against whom insolvency proceedings have been initiated during the year under the Insolvency and Bankruptcy Code, 2016. Considering the relationship with the said customers, criticality of the Company's products sold and amount collected from them, the management believes that the said receivables are good and carrying amount of the same is appropriate.

55. Previous year's figures are re-grouped and re-arranged, wherever necessary.

Notes 1 to 55 as above		For and on behalf of the Board of Directors
In terms of my Report of even date annexed herewith		Ellenbarrie Industrial Gases Limited CIN: L24112WB1973PLC029102
For Abhishek Kumar Chartered Accountant FRN No. 302000	sd/- Padam Kumar Agarwala Managing Director DIN: 00187727	sd/- Shanti Prasad Agarwala Wholetime Director DIN: 00187729
Abhisekh Kumar Proprietor M.NO. -302000 19B, Ballygunge Place Kolkata - 700019 Date: September 7, 2021	Place: Kolkata Date: September 7, 2021	sd/- K Srinivas Prasad Chief Financial Officer