

**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, 2023, 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, 2023, and its total comprehensive income and its cash flows, and the changes in equity, for the year ended on that date.

As required by the Companies (Audit Report) Order, 2020, I report that :

- 1) a) The Company is maintaining proper records of Property, Plant and Equipments showing full particulars, including quantitative details and situation.
b) The company is maintaining proper records showing full particulars of intangible assets
c) The Property, Plant and Equipment have been physically verified by the management at the year end and no material discrepancy was noticed on such verification.
d) The title deeds of the immovable Property, Plant and Equipment are held in the name of the company.
- 2) Physical verification of inventory was conducted by the management at reasonable intervals and according to me the coverage and procedure of such verification is appropriate. No discrepancy of more than 10% for each item of inventory were noticed.
- 3) The company has been sanctioned working capital limit in excess of five crores rupees by bank on the security of current accounts. The quarterly returns or statements filed by the company with the bank are in agreement with the books of accounts.
- 4) a) In respect of loans given and investments, the provisions of sections 185 and 186 of the Companies Act 2013 have been complied with. They are not prejudicial to the interest of the company and the repayment of schedule of principal and interest are regular.



- 5) Cost records have been specified by the Central Government under sub section 1 of section 148 of the Companies Act, and relevant accounts and records have been duly maintained.
- 6) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, 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 to the appropriate authorities.
- 7) The company has not defaulted in repayment of loans or other borrowings or on the payment of interest to any lender.
- 8) The company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 9) The Terms loans were applied for the purpose the loans were obtained.
- 10) Funds raised on short term basis have not been utilized for long term purpose.
- 11) No fraud by the company or any fraud on the company have been noticed or reported.
- 12) All transaction with related parties are during the ordinary course of business and on arms length basis and are in compliance of section 177 and 188 of the Companies Act, 2013.
- 13) The company has an internal audit system commensurate with its size and nature of its business. The report of the Internal Auditor was considered by me.
- 14) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.
- 15) The Company has not incurred cash loss this year and in the immediate previous year.
- 16) I am of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

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



A. K. KUMAR & CO.

Chartered Accountant

- 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 does not have any pending litigations which would impact its financial position.
 - 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.
 - iv. The company's accounting system has adequate audit trail.

Place of Signature: 9/15, Fern Road, Kolkata - 700019

Date: 29/8/23

For A. K. KUMAR & CO.
Chartered Accountant
Regn. No. 308013E



ANJAN KUMAR
PROPRIETOR
Reg. No. 013166

UDIN: 23013166B4UFTN 6199



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 2023 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.



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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accounts of India.

Place of Signature: 9/15, Fern Road, Kolkata – 700019

Date: 29/8/23

For A. K. KUMAR & CO.

Chartered Accountant

Regn. No. 308013E



ANJAN KUMAR

PROPRIETOR

Reg. No. 013166



UDIN : 23013166 Bg UFTN 6199

ELLENBARRIE INDUSTRIAL GASES LIMITED
STATEMENT OF CHANGE IN EQUITY

as at March 31, 2023

(Amount in Rupees, unless otherwise stated)

Particulars	A. Equity share capital		Reserves and surplus					Items of Other Comprehensive Income		Total	
	No. of shares	Amount	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 March 31, 2022	65,46,780	6,54,67,800	-	1,08,25,78,659	1,36,54,36,966	10,56,00,000	21,00,00,000	23,19,62,763	-	-	3,19,04,25,446
Issued during the year	-	-	-	35,76,60,164	-	-	-	-	-	-	35,76,60,164
Balance as at March 31, 2023	65,46,780	6,54,67,800	-	35,76,60,164	-	-	-	-	-	-	35,76,60,164
Balance as at April 1, 2022	19,48,47,058	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/Expense for the year	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	35,76,60,164	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Receipt of Funds towards Repayment of Debt / Others Recd	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	19,48,47,058	1,44,02,38,823	1,36,54,36,966	1,44,02,38,823	1,36,54,36,966	10,56,00,000	21,00,00,000	23,19,62,763	-	-	3,54,80,85,610

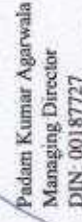
Notes 1 to 56 are an integral part of the financial statements

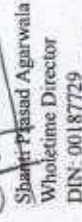
In terms of my Report of even date annexed herewith

For A K Kumar & Co
Chartered Accountant
Firm Registration No.: 380130E


Anjan Kumar
Proprietor
94-ND - 013166
9/15, Fern Road
Place: Kolkata
Date: August 29, 2023

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: U24112WB1973PLC029102


Padam Kumar Agarwala
Managing Director
DIN: 00187727


Shafer Prasad Agarwala
Wholetime Director
DIN: 00187729


K. Srinivas Prasad
Chief Financial Officer

Place: Kolkata
Date: August 29, 2023



ELLENBARRIE INDUSTRIAL GASES LIMITED**BALANCE SHEET**

as at March 31, 2023

(Amount in Rupees, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2023	March 31, 2022
ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment	3	2,13,76,02,169	2,20,53,65,264
(b) Capital work-in-progress	4	71,40,50,357	-
(c) Other intangible assets	5	29,45,138	39,89,084
		2,85,45,97,663	2,20,93,54,348
(d) Financial assets			
(i) Non-Current Investments	6	5,00,00,185	-
(ii) Other financial assets	7	7,50,66,112	6,56,56,512
(e) Non current tax asset (net)	8	15,02,59,050	14,98,14,695
(f) Other non-current assets	9	18,51,20,516	1,70,510
Total non-current assets		46,04,45,863	21,56,41,718
(2) Current Assets			
(a) Inventories	10	8,41,85,088	8,69,83,257
(b) Financial assets			
(i) Trade receivables	11	40,92,93,847	35,32,39,059
(ii) Cash and cash equivalents	12	1,13,33,41,047	90,98,08,694
(iii) Bank balances other than (ii) above	13	3,20,49,976	3,00,70,192
(iv) Loans	14	19,40,00,000	-
(v) Other financial assets	15	2,39,81,200	2,29,70,477
(c) Other current assets	16	20,39,28,237	13,13,17,681
Total current assets		2,08,07,79,395	1,83,43,89,360
Total assets		5,39,58,22,921	3,95,93,85,425
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	6,54,67,800	6,54,67,800
(b) Other equity	17	3,54,80,85,610	3,19,04,25,446
Total equity		3,61,35,53,410	3,25,58,93,246
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	56,94,86,570	-
(ii) Other financial liabilities	19	-	-
(b) Long-term provisions	20	44,99,771	76,68,449
(c) Deferred Tax Liabilities (net)	21	29,50,24,714	21,83,93,182
Total non-current liabilities		86,90,11,054	22,60,61,630
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	40,66,72,447	10,70,89,400
(ii) Trade payables	23	6,45,19,721	10,33,13,061
(iii) Other financial liabilities	19	17,75,40,989	14,20,96,450
(b) Short-term provisions	24	8,69,38,663	5,65,46,274
(c) Other current liabilities	22	17,75,86,637	6,83,85,365
Total current liabilities		91,32,58,457	47,74,30,549
Total equity and liabilities		5,39,58,22,921	3,95,93,85,425

Notes 1 to 56 are an integral part of the financial statements.

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: U24112WB1973PLC029102In terms of my Report of even date annexed herewith
For A K Kumar & Co
Chartered Accountant
Firm Registration No.: 380130EAnjan Kumar
Proprietor
M.NO. - 013166
9/15, Fern Road
Place: Kolkata
Date: August 29, 2023Padam Kumar Agarwala
Managing Director
DIN: 00187727K. Srinivas Prasad
Chief Financial OfficerPlace: Kolkata
Date: August 29, 2023Shanti Prasad Agarwala
Whistleblower Director
DIN: 00187729

ELLENBARRIE INDUSTRIAL GASES LIMITED**STATEMENT OF PROFIT & LOSS**

for the year ended March 31, 2023

PARTICULARS	Note No	For the Year Ended 31.03.2023 (Rs.)	For the Year Ended 31.03.2022 (Rs.)
INCOME			
Revenue from Operations	25	2,16,79,18,342	2,46,72,60,518
Other Income	26	16,83,04,885	15,26,31,575
Total Income		2,33,62,23,227	2,61,98,92,093
EXPENSES			
Cost of Materials Consumed	27	7,37,87,753	7,39,74,012
Material Purchased for Trading		18,95,77,191	30,64,25,305
Changes in Inventories of Stock-in-Trade	28	(45,77,929)	(3,23,34,378)
Employee Benefits Expense	29	14,02,06,039	13,54,08,216
Finance Costs	30	1,72,18,275	3,81,46,349
Depreciation and Amortization Expense	3	11,88,19,339	11,78,38,704
Other Expenses	31	1,25,93,75,708	1,36,13,26,136
Total Expenses		1,79,44,06,377	2,00,07,84,344
Profit/(Loss) before Exceptional & Extra Ordinary Items & Tax		54,18,16,850	61,91,07,748
Exceptional Items		-	-
Extra Ordinary Items		-	-
Profit/(Loss) before Tax		54,18,16,850	61,91,07,748
Tax Expense:			
Current Tax		10,75,25,153	17,38,15,476
Deferred Tax		7,66,31,532	33,17,985
Profit/(Loss) for the year from Continuing Operations		35,76,60,164	44,19,74,287
Earnings Per Equity Share (in Rs.): [Face value Rs. 10 each (previous year Rs. 10)]			
Basic		54.63	67.51
Diluted		54.63	67.51

NOTES TO ACCOUNTS

Notes 1 to 56 are an integral part of the Profit & Loss Statement

In terms of my Report of even date annexed herewith
For A K Kumar & Co

Chartered Accountant

Firm Registration No.: 380130E



Anjan Kumar

Proprietor

M.NO. - 013166

9/15, Fern Road



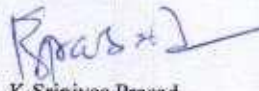
Place: Kolkata

Date: August 29, 2023

For and on behalf of the Board of Directors

Ellenbarrie Industrial Gases Limited

CIN: U24112WB1973PLC029102


Padam Kumar Agarwala
Managing Director
DIN: 00187727
Shanti Prasad Agarwala
Wholetime Director
DIN: 00187729
K Srinivas Prasad
Chief Financial Officer

Place: Kolkata

Date: August 29, 2023



ELLENBARRIE INDUSTRIAL GASES LTD
CASH FLOW STATEMENT
for the Period ended March 31, 2023

(Amount in Rupees, unless otherwise stated)

	For the period ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit/(Loss) before Tax for the year	54,18,16,850	61,91,07,748
Adjustment for:		
Depreciation	11,88,19,339	11,78,38,704
Finance cost recognised	1,72,18,275	3,81,46,349
Interest Income	(8,50,58,401)	(4,12,60,954)
Balance written off / liabilities written back	(6,27,228)	(8,16,72,501)
Loss/ (Profit) on Sale of non-current assets	(36,79,248)	18,20,08,315
Dividend Income	(2,120)	-
Operating profit before working capital changes	58,84,87,467	83,41,67,662
Adjustment for increase/(decrease) in operating liabilities:		
Short-term borrowings	29,95,83,047	(14,03,96,229)
Trade payables	(3,87,93,340)	(16,15,74,785)
Other finance liabilities	6,02,809	3,01,43,137
Provisions - short term and long term	2,72,23,711	(1,28,61,875)
Other current liabilities	10,92,01,271	3,67,33,509
Adjustment for (increase)/decrease in operating assets:		
Trade receivables	(5,54,27,560)	(6,99,97,785)
Inventories	27,98,169	(3,66,03,983)
Loans current and non-current	-	-
Other financial assets - current and non-current	(1,06,54,937)	(77,72,102)
Other current / non-current assets	(25,75,60,562)	(4,04,62,915)
Cash Generated from operations	66,54,60,077	43,16,74,635
Income tax paid	(10,79,69,508)	(30,19,10,250)
Net cash Generated from operations (A)	55,74,90,569	12,97,64,385
B. Cash Flow from Investing Activities		
Purchases of Property, plant and equipment, including capital work in progress	(76,44,83,911)	(14,96,10,053)
Proceeds from disposal of property, plant and equipment	41,00,504	1,72,26,095
- Interest Received	8,33,13,231	4,34,36,008
- Change in Non current Investment / Financial Loans	(24,40,00,185)	-
- Dividend Received	2,120	-
Net Cash from investing activities (B)	(92,10,68,241)	(8,89,47,950)
C. Cash Flow From Financing Activities		
- Proceeds from Long Term borrowings	60,43,28,300	-
- Repayment of Long term borrowings	-	(1,07,89,37,125)
- Proceeds from contribution towards repayment of debts and Grants Received	-	1,36,39,95,322
- Payment of Interest & Exchange effect	(1,72,18,275)	(3,45,34,794)
NET CASH FROM/(USED) IN FINANCING ACTIVITIES	58,71,10,025	25,05,23,403
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	22,35,32,353	29,13,39,837
Opening cash & cash equivalent	90,98,08,694	61,84,68,857
Closing cash & cash equivalent	1,13,33,41,047	90,98,08,694
	(22,35,32,353)	(29,13,39,837)

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 56 are an integral part of the financial statements.

In terms of my Report of even date annexed herewith

For A K Kumar & Co

Chartered Accountant

Firm Registration No : 380130E

Anjan Kumar

Proprietor

MNO - 013166

9/15, Fern Road

Place: Kolkata

Date: August 29, 2023.

For and on behalf of the Board of Directors
 Ellenbarrie Industrial Gases Limited
 CIN: U24142WB1973PLC029102

Padam Kumar Agarwala
 Managing Director
 DIN: 00187727

Sham Prasad Agarwala
 Wholetime Director
 DIN: 00167220

K. Srinivas Prasad
 Chief Financial Officer

Place: Kolkata

Date: August 29, 2023



ELLENBARRIE INDUSTRIAL GASES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS as at and for the year ended 31st March 2023

(Amount in Rupees, unless otherwise stated)

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.

(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.

2.4 **Capital work in progress**

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



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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
Plant and Machineries on operation lease (excluding cryogenic vessels):	Lower of 25 years or Contract Period
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.

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.



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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, discounts and provisions. 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 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]



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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 specific 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.

Any other Government grant depending on the purpose of grant are credited in the statement of balance sheet under either Capital Reserves or Revenue Reserves.

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.



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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.

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



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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 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.



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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 losses 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, lifetime expected credit losses being provided as permitted by simplified approach under Ind-AS 109, 'Financial Instruments'.

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.

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.



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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

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



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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, 2023

(Amount in Rupees, unless otherwise stated)

3. Property, plant and equipment

Gross Block	Freehold Land		Leasehold Land	Buildings	Plant, equipment and toolings	Furniture & fixtures	Vehicles	Office equipment	Computers	Electrical installations	Total
	Balance as at April 1, 2022	16,28,43,731	12,29,00,793	13,46,18,468	2,74,64,65,921	67,92,105	2,61,42,250	89,99,457	98,60,191	9,93,57,846	3,31,79,80,762
Additions during the year	-	-	4,96,11,531	-	-	-	2,29,438	5,92,585	-	-	
Discarded /disposed off during the year	-	-	(67,67,993)	-	-	-	-	-	-	-	
Balance as at March 31, 2023	16,28,43,731	12,29,00,793	13,46,18,468	2,78,93,09,459	67,92,105	2,61,42,250	92,28,895	1,04,52,776	9,93,57,846	(67,67,993)	3,36,16,46,323
Accumulated Depreciation											
Balance as at April 1, 2022	-	1,793	4,50,29,541	97,55,69,978	49,16,606	56,36,462	34,92,750	75,96,965	7,03,71,403	1,11,26,15,498	
Additions during the year	-	-	41,84,488	10,49,34,860	2,79,051	27,43,864	12,69,093	3,00,346	40,63,691	11,77,75,393	
Discarded /disposed off during the year	-	-	-	(63,46,737)	-	-	-	-	-	-	
Balance as at March 31, 2023	-	1,793	4,92,14,029	1,07,41,58,101	51,95,657	83,80,326	47,61,843	78,97,311	7,44,35,094	(63,46,737)	1,22,40,44,154
Net carrying amount											
Balance as at March 31, 2022	16,28,43,731	12,28,99,000	8,95,88,927	1,77,08,95,943	18,75,499	2,05,05,788	55,06,707	22,63,226	2,89,86,443	2,20,53,65,264	
Balance as at March 31, 2023	16,28,43,731	12,28,99,000	8,54,04,439	1,71,51,51,358	15,96,448	1,77,61,924	44,67,052	25,55,466	2,49,22,752	2,13,76,02,169	

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. 16,10,74,000 (previous year Rs. 16,10,74,000) 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. 7,08,88,763 (previous year Rs. 7,08,88,763) 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, 2023

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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, 2022	-	Balance as at April 1, 2022	1,16,70,892
Additions during the year	71,40,50,357	Additions	-
Capitalization during the year	-	Discard /disposal	-
Balance as at March 31, 2023*	71,40,50,357	Balance as at March 31, 2023	1,16,70,892
		Accumulated Depreciation	
		Balance as at April 1, 2022	76,81,808
		Additions	10,43,946
		Discard /disposal	-
		Balance as at March 31, 2023	87,25,754
		Net carrying amount	
		Balance as at March 31, 2022	39,89,084
		Balance as at March 31, 2023	29,45,138

* All the Capital Work-in-Progress pertains to project expenses incurred within 1 year. Project is expected to be completed within FY 23-24 and within budgeted capital expenditure

6. Non-Current Investments	As at March 31, 2023	As at March 31, 2022
Investment in Securities (Classified at Fair value through OCI)		
Unquoted		
Investments in Mutual Funds	5,00,00,185	-
Total loans, financial assets - Non-current	5,00,00,185	-
Name of the Security	As at March 31, 2023	As at March 31, 2022
Athena Stock Convertible Scheme - Class A2 (at cost)	5,00,00,185	-
Additional Information		
Aggregate amount of quoted investments and market value thereof		
Aggregate amount of unquoted investments	4,96,55,950	-
Aggregate amount of impairment in value of investments*	3,44,235	-
7. Other financial assets - Non-current	As at March 31, 2023	As at March 31, 2022
Unsecured - considered good		
Security deposits (non-current)	7,50,66,112	6,56,56,512
Total other financial assets - Non-current	7,50,66,112	6,56,56,512
8. Non current tax asset (net)	As at March 31, 2023	As at March 31, 2022
Advance income tax & TDS	55,65,72,217	44,86,02,709
Provision for income tax	(40,63,13,167)	(29,87,88,013)
Total Non-current tax asset (net)	15,02,59,050	14,98,14,695



ELLENBARRIE INDUSTRIAL GASES LIMITED

Notes forming part of financial statements (contd..)

as at March 31, 2023

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9. Other non-current assets	As at	As at
	March 31, 2023	March 31, 2022
Capital advances	18,49,50,006	-
Derivative asset(FVTOCI) - non-current	1,70,510	1,70,510
Total other non-current assets	18,51,20,516	1,70,510

10. Inventories	As at	As at
	March 31, 2023	March 31, 2022
Raw Material	57,60,551	76,11,862
Finished Goods and work-in-progress	1,28,97,734	1,41,20,897
Stock in Transit	51,86,851	47,62,079
Traded Goods	5,10,92,563	4,57,16,242
Stores & spares	92,47,389	1,47,72,177
Total inventories	8,41,85,088	8,69,83,257

11. Trade Receivables	As at	As at
	March 31, 2023	March 31, 2022
Trade Receivables	46,41,85,182	38,85,78,690
Less: provision for doubtful debts	(5,48,91,335)	(3,53,39,631)
Total	40,92,93,847	35,32,39,059

Unsecured, considered good	40,92,93,847	35,32,39,059
Unsecured, considered doubtful	5,48,91,335	3,53,39,631
Total trade receivables	46,41,85,182	38,85,78,690

(i) Trade Receivables are further analysed as below:

	As at March 31, 2023		
	Gross Credit Risk	Allowance for doubtful	Net Credit Risk
Amount not yet due	11,41,34,260	-	11,41,34,260
Three months overdue	20,39,21,124	-	20,39,21,124
Between three months to 6 months overdue	1,79,63,372	-	1,79,63,372
Greater than 6 months overdue	12,81,66,426	(5,48,91,335)	7,32,75,090
	46,41,85,182	(5,48,91,335)	40,92,93,847

	As at March 31, 2022		
	Gross Credit Risk	Allowance for doubtful	Net Credit Risk
Amount not yet due	6,44,62,596	-	6,44,62,596
Three months overdue	19,28,71,020	-	19,28,71,020
Between three months to 6 months overdue	4,02,69,402	-	4,02,69,402
Greater than 6 months overdue	9,09,75,672	(3,53,39,631)	5,56,36,040
	38,85,78,690	(3,53,39,631)	35,32,39,059

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

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	3,53,39,631	4,22,04,598
Allowances made during the year	4,90,36,954	2,41,56,198
Bad Debt Written off	(2,94,85,250)	(3,10,21,165)
Balance at the end of the year	5,48,91,335	3,53,39,631

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

(iv) Trade receivable from related parties as on March 31, 2023 amounted to Rs. 7,552 (previous year Rs. 16,048)

v) Ageing of Trading Receivables as at March 31, 2023:

Particulars	Unbilled Does	Not Due	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	Above 3 years	TOTAL
I) Undisputed Trade Receivables - considered good	-	11,46,31,524	22,63,00,601	1,66,79,782	3,21,88,919	1,63,87,333	41,92,745	41,03,80,905
II) Undisputed Trade Receivables - with significant increase in credit risk	-	-	1	-0	3,26,924	-	-4,078	3,22,847
III) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
IV) Disputed Trade Receivables - considered good	-	-11,95,836	1,98,59,406	6,40,824	58,08,594	40,24,835	64,66,666	3,56,04,488
V) Disputed Trade Receivables - with significant increase in credit risk	-	7,29,429	17,38,376	-3,298	3,21,856	1,14,002	81,33,996	1,10,34,361
VI) Disputed Trade Receivables - credit impaired	-	-30,836	-	-4,68,284	10,70,356	20,07,860	42,63,505	68,42,581
	-	11,41,34,260	34,78,98,384	1,68,49,024	3,97,16,649	2,25,34,011	2,30,52,833	46,41,85,182



ELLENBARRIE INDUSTRIAL GASES LIMITED

Notes forming part of financial statements (contd..)

as at March 31, 2023

(Amount in Rupees, unless otherwise stated)

12. Cash and cash equivalents	As at	As at
	March 31, 2023	March 31, 2022
Cash on hand	17,40,978	18,24,895
Balances with banks		
On current accounts*	1,02,12,991	10,43,637
Fixed Deposits (Less than 3 months)	10,20,00,000	-
In Bonds / Debentures	73,28,92,977	77,99,45,162
In Mutual Funds	28,64,94,102	12,69,95,000
Total cash and cash equivalents	1,13,33,41,047	78,28,13,694

* Including Rs. 90,86,098 (previous year Rs. NIL) in special bank account ear-marked for meeting Corporate Social Responsibility (CSR) obligations

13. Other bank balances	As at	As at
	March 31, 2023	March 31, 2022
On deposit accounts [#] (with original maturity 3 months or higher)	3,20,49,976	3,00,70,192
Total cash and cash equivalents	3,20,49,976	3,00,70,192

* Earmarked balances for unpaid dividend

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

14. Loans - current	As at	As at
	March 31, 2023	March 31, 2022
Secured		
Loans to Body Corporates [#]	19,40,00,000	-
Total Loans - Current	19,40,00,000	-

Includes loans to companies:

- loan to Trishashna Holdings & Investments Pvt. Ltd. Rs. 5,00,00,000/- repayable by March 2024, secured by pledge of marketable listed securities;

- loan to Country Club Hospitality & Holidays Ltd. Rs. 14,40,00,000/- repayable on demand

15. Other financial assets - Current	As at	As at
	March 31, 2023	March 31, 2022
Unsecured considered good		
Interest accrued but not due on deposits	72,55,681	55,10,511
Security deposit	1,67,25,519	1,74,59,966
Total other financial assets - Current	2,39,81,200	2,29,70,477

16. Other current assets	As at	As at
	March 31, 2023	March 31, 2022
Advances to employees	6,21,112	5,47,273
Subsidy and Export benefits receivable	1,58,660	4,05,090
Prepaid Expenses	23,36,505	24,14,986
Advances for supply of goods and services	11,97,03,171	12,75,51,339
Unsecured considered good		
Balances with government authorities	8,11,08,788	3,98,992
Total other current assets	20,39,28,237	13,13,17,681



ELLENBARRIE INDUSTRIAL GASES LIMITEDNotes forming part of financial statements (contd..)
as at March 31, 2023

(Amount in Rupees, unless otherwise stated)

17. Equity share capital and other equity	As at March 31, 2023	As at March 31, 2022
(A) Equity share capital		
(a) Equity share capital		
Authorised:		
100,00,000 equity share of Rs. 10 each (previous year 100,00,000)	10,00,00,000	10,00,00,000
15,00,000 9% Cumulative Redeemable Preference Shares of Rs. 100 each (previous year 15,00,000)	15,00,00,000	15,00,00,000
	<u>25,00,00,000</u>	<u>25,00,00,000</u>
Issued:		
65,46,780 equity share of Rs. 10 each (previous year 65,46,780)	6,54,67,800	6,54,67,800
Subscribed and fully paid up:		
65,46,780 equity share of Rs. 10 each (previous year 65,46,780)	6,54,67,800	6,54,67,800

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	65,46,780	6,54,67,800	65,46,780	6,54,67,800
Shares issued during the year	-	-	-	-
At the end of the year	65,46,780	6,54,67,800	65,46,780	6,54,67,800

(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. The 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 the residual assets of the Company remaining after distribution to all preferential amounts in proportion to the number of equity shares held.

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

Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Mr. Shanti Prasad Agarwala	17,75,048	27%	17,75,048	27%
Mr. Padam Kumar Agarwala	30,17,783	46%	30,16,588	46%
Mr. Varun Agarwal	16,85,328	26%	16,85,328	26%

(f) Details of promoter / non promoter shareholding:

Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Held by Promoters:				
Mr. Shanti Prasad Agarwala	17,75,048	27%	17,75,048	27%
Mr. Padam Kumar Agarwala	30,17,783	46%	30,16,588	46%
Mr. Varun Agarwal	16,85,328	26%	16,85,328	26%
Held by Others:	68,621	1%	69,816	1%



ELLENBARRIE INDUSTRIAL GASES LIMITED

Notes forming part of financial statements (contd..)

as at March 31, 2023

(Amount in Rupees, unless otherwise stated)

(B) Other Equity

Reserves and Surplus	As at March 31, 2023	As at March 31, 2022
Capital reserves [Refer note (a) below]		
At the beginning of the year	1,36,54,36,966	14,41,644
Add: Capital Incentive / Capital Receipts during the year	-	1,36,39,95,322
	1,36,54,36,966	1,36,54,36,966
Capital redemption reserves [Refer note (b) below]		
At the beginning and end of the year	10,56,00,000	6,00,000
Add: Created during the year		10,50,00,000
	10,56,00,000	10,56,00,000
Share Premium [Refer note (c) below]	21,00,00,000	21,00,00,000
At the beginning and end of the year		
Revaluation reserve [Refer note (d) below]	23,19,62,763	23,19,62,763
At the beginning and end of the year		
General reserve		
At the beginning and end of the year	19,48,47,058	19,48,47,058
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	1,08,25,78,659	77,19,87,720
Profit/(Loss) for the year	35,76,60,164	44,19,74,287
Transfer to Capital Redemption Reserve	-	(10,50,00,000)
Transfer from Effective Portion of Cash Flow Hedge	-	-
Other comprehensive income for the year (Net of taxes)	-	(2,63,83,349)
	1,44,02,38,823	1,08,25,78,659
Total Reserves and surplus	3,54,80,85,610	3,19,04,25,446

Note:

- (a) Capital Reserve is recognised in following situations:
- arising on merger of a company or incoming business,
 - government grants or capital contribution received from governments/quasi government bodies for capital outlay without need for refund of such amounts, not directly attributable to a specific depreciable asset, on actual realization,
 - capital contribution, actually realized from promoters or other similar sources for meeting long term capital needs of the company when not required to be refunded or distributed to the contributor
- (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.
- (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.



ELLENBARRIE INDUSTRIAL GASES LIMITED

Notes forming part of financial statements (contd..)

as at March 31, 2023

(Amount in Rupees, unless otherwise stated)

18. Borrowing financial liability

(A) Long term borrowing	As at March 31, 2023		As at March 31, 2022	
	Non-current	current portion of long term borrowing*	Non-current	current portion of long term borrowing*
Secured				
From Banks				
A) From HDFC Bank	28,02,37,220	1,25,91,780	-	-
B) From AXIS Bank	28,92,49,350	2,22,49,950	-	-
Unsecured				
From Related Parties				
	-	-	-	-
Total borrowings	56,94,86,570	3,48,41,730	-	-

Details of borrowings:

A) From HDFC Bank

INR Denominated Long Term Borrowing repayable in 88 monthly equated installments of Rs. 43,65,432 each starting October 2023

B) From AXIS Bank

INR Denominated Long Term Borrowing repayable in 84 months of Rs. 37,08,325 each starting October 2023.

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

(B) Short term borrowing	As at March 31, 2023	As at March 31, 2022
Secured		
A) Cash Credit/Overdraft from Scheduled Banks	30,66,72,447	10,70,89,400
B) Credit Balance of Current Accounts:	-	-
	30,66,72,447	10,70,89,400
Unsecured		
C) Loan from Directors (related parties)	-	-
D) Loan from Body Corporates:	10,00,00,000	-
	10,00,00,000	-
Total short term borrowing	40,66,72,447	10,70,89,400

A) Includes Cash Credit from HDFC Bank with outstanding Rs. 18,47,45,883; and Overdraft from Axis Bank with outstanding Rs. 10,31,09,428; and Overdraft from Barclays Bank with outstanding Rs. 1,88,17,136

D) Loan from others include Rs. 10,00,00,000 unsecured borrowing from Bajaj Finance Ltd., payable on demand

19. Other financial liabilities

financial liability	As at March 31, 2023		as at March 31, 2022	
	Non-current	Current Portion	Non-current	Current Portion
Current maturities of long term borrowings	-	3,48,41,730	-	-
Security deposit received	-	14,22,08,379	-	14,16,47,870
Other employee liabilities	-	4,90,880	-	4,48,580
Liability mark to market on derivative contracts	-	-	-	-
Total	-	17,75,40,989	-	14,20,96,450

20. Long term provisions

Provision for Gratuity	(refer Note 52)	As at March 31, 2023	As at March 31, 2022
		44,99,771	76,68,449
Total long term provisions		44,99,771	76,68,449



ELLENBARRIE INDUSTRIAL GASES LIMITED

Notes forming part of financial statements (contd..)

as at March 31, 2023

(Amount in Rupees, unless otherwise stated)

	As at	
	March 31, 2023	March 31, 2022
21. Deferred tax liabilities (net)		
Deferred tax liabilities	30,02,97,710	22,36,66,178
Deferred tax (assets)	(52,72,996)	(52,72,996)
Total deferred tax asset/liabilities (net)	29,50,24,714	21,83,93,182
22. Other current liabilities		
Advance from customers	12,27,67,208	3,99,29,897
Other Payables:		
Statutory Liabilities		
Tax Deducted at source	22,89,703	23,15,324
GST Payable	2,46,33,767	2,21,17,225
Others Payable	2,73,49,390	28,01,776
PF and ESI Payable	5,46,568	12,21,143
Total other current liabilities	17,75,86,637	6,83,85,365
23. Trade Payables		
Total outstanding dues of micro and small enterprises	44,39,737	26,11,245
Total outstanding dues of creditors other than micro and small enterprises	5,51,83,450	6,00,79,985
Total trade payables	6,45,19,721	10,33,13,061

Trade Payable Ageing as at March 31, 2023:

	Undisputed dues to MSME	Undisputed dues to OTHERS	Disputed dues to MSME	Disputed dues to OTHERS	TOTAL Outstanding
Unbilled Dues	-	-	-	-	-
Not Due	3,55,179	22,58,679	-	-	26,13,857
Dues below 1 year	40,84,558	2,59,74,803	-	2,72,04,652	5,72,64,012
Dues between 1yr - 2yrs	-	-	-	14,06,085	14,06,085
Dues between 2yr - 3yrs	-	-	-	16,85,106	16,85,106
Dues more than 3yrs	-	-	-	15,50,661	15,50,661
	44,39,737	2,82,33,481	-	3,18,46,503	6,45,19,721

	As at	
	March 31, 2023	March 31, 2022
24. Short term provisions		
For employee benefits	30,53,450	31,62,113
Other Provisions	8,38,85,213	5,33,84,161
Total short term provisions	8,69,38,663	5,65,46,274



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

(Amount in Rupees, unless otherwise stated)

	For year ended March 31, 2023	For year ended March 31, 2022
25 : REVENUE FROM OPERATIONS		
Sale of Products	1,66,54,67,835	1,93,87,46,058
Sale of Traded Goods	27,16,77,063	25,12,47,244
	1,93,71,44,898	2,18,99,93,302
Other Operating Revenues (Net)	23,07,73,444	27,72,67,216
	2,16,79,18,342	2,46,72,60,518
26 : OTHER INCOME		
Interest Income		
On Banks Deposits	18,72,701	9,73,544
On Others	8,31,85,700	4,02,87,410
	8,50,58,401	4,12,60,954
Profit on sale of Fixed Assets (Net)	36,79,248	1,42,56,965
Gain on Sale of Investments	7,63,16,160	1,37,75,708
Excess Liabilities and Unclaimed Balances written back	6,27,228	8,16,72,501
Sundry Receipts	44,995	3,93,655
Duty Draw back Receipt	3,18,224	8,19,596
Insurance Claim Received	22,58,509	4,52,196
	8,32,46,484	11,13,70,620
	16,83,04,885	15,26,31,575
27: COST OF MATERIAL CONSUMED		
Calcium Carbide	2,67,52,435	2,98,98,876
Gases	4,70,35,318	4,40,75,136
	7,37,87,753	7,39,74,012
28 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year		
Finished Goods	1,88,82,977	1,34,32,457
Trading Goods	4,57,16,242	1,88,32,384
Shares	-	-
	6,45,99,219	3,22,64,841
Inventories at the end of the year		
Finished Goods	1,80,84,584	1,88,82,977
Trading Goods	5,10,92,563	4,57,16,242
Shares	-	-
	6,91,77,148	6,45,99,219
(INCREASE)/ DECREASE IN INVENTORIES	(45,77,929)	(3,23,34,378)
29 : EMPLOYEE BENEFITS EXPENSES		
Salaries, Bonus & Wages	11,77,59,819	11,02,97,800
Gratuity (Net) (Paid during the year Rs. 16,27,616)	45,07,391	92,96,294
Contribution to Provident & Other Funds	12,94,842	13,10,882
Directors Remuneration	1,26,00,000	1,26,89,946
Staff Welfare Expenses	40,43,987	18,13,294
	14,02,06,039	13,54,08,216



ELLENBARRIE INDUSTRIAL GASES LIMITED

Notes forming part of financial statements (contd..)

(Amount in Rupees, unless otherwise stated)

	For year ended March 31, 2023	For year ended March 31, 2022
30 : FINANCE COST		
Interest Expenses		
On Term Loans	2,99,72,494	85,79,121
On Cash Credit	15,77,108	15,77,108
On Unsecured Loan and on preference shares	22,35,001	-
Interest Expenses Capitalized	(1,65,66,328)	-
	1,72,18,275	1,01,56,230
Exchange Difference on Foreign Currency Loans		
Exchange Fluctuation - Repayment of Foreign Currency Loans	-	2,79,90,120
Amortisation of Translation Difference on Foreign Currency Loans	-	-
	-	2,79,90,120
	1,72,18,275	3,81,46,349
31 : OTHER EXPENSES		
Consumable Stores- Consumed	3,75,18,088	6,87,00,044
Power consumed	73,97,26,382	65,08,27,136
(Less: Subsidy Receivable)	-	(1,34,24,985)
Repair Machinery	5,19,11,741	2,71,44,772
Transportation Charges	26,44,28,019	31,58,65,463
Loss on Sale of Fixed Assets (Net)	-	19,62,65,280
Selling Expenses	87,74,172	49,34,568
Rent	69,42,906	60,41,371
Rates & Taxes	79,31,514	8,65,827
Insurance	44,80,545	62,75,548
Travelling & Conveyance	1,27,57,022	70,09,703
Auditor's Remuneration :	-	-
As Statutory Audit Fees	2,00,000	1,50,000
As Tax Audit Fees	75,000	75,000
Others	1,50,000	37,000
Cost Audit Fees	50,000	50,000
Bank Charges	1,23,09,520	51,51,482
Bad Debts Written off	2,94,85,250	3,10,21,165
Provision for Doubtful Debts	75,00,000	(85,00,000)
Directors Sitting Fees	8,00,000	3,65,000
CSR Related Expenses	93,15,398	25,23,500
Other Misc Expenses	6,50,20,152	5,99,48,263
	1,25,93,75,708	1,36,13,26,136



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

(Amount in Rupees, unless otherwise stated)

32. Particulars of Raw Materials Consumed:

		2022 - 2023		2021 - 2022	
		Quantity (in ')	Value (' Rs.)	Quantity (in ')	Value (' Rs.)
Indigenous	(Cum.)	31,03,804	3,22,74,224	21,72,460	3,38,73,561
	(Kg)	29,40,725	2,72,82,657	22,90,010	1,80,60,759
Imported	(Kg)	1,35,800	1,42,30,872	1,98,500	1,87,83,729

33. Value of stores & spares consumed:

	Value (' Rs.)	% age	Value (' Rs.)	% age
Indigenous	3,16,64,997	84.40%	6,61,61,217	96.30%
Imported	58,53,091	15.60%	25,38,826	3.70%

34. Value of Import on CIF basis:

	2022-23	2021-22
	' Rs.	' Rs.
a) Capital Goods	61,21,63,226	4,18,31,233
b) Trading Goods	16,85,815	8,39,84,180
c) Spares	58,53,091	25,38,826
d) Raw Material	1,10,90,275	2,27,19,664

35. Earning in Foreign Currency

Revenue from Export on F.O.B basis	1,33,69,542	17,51,12,894
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36. Expenditure in Foreign Currency

Travelling Expenses	25,82,948	5,63,962
Term Loan Repayment	-	1,05,69,37,125
Interest & Bank Charges	-	79,87,382

37. Dividend remittance to Non-resident shareholders: 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:-

	2022-23	2021-22
Tax Disputes:		
Central Excise Duty & Service Tax	7,46,23,494	7,46,23,494
Income Tax	2,54,20,000	2,54,20,000
Other Matters:		
Supplier Claims	3,50,00,000	3,50,00,000
	13,50,43,494	13,50,43,494



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
Income Tax Act, 1961	Income Tax	2,54,20,000	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	65,85,680	2012-13 to 2017-18	CESTAT, Andhra Pradesh
Finance Act, 1994	Service Tax	1,87,40,866	2012-13 to 2017-18	Jt. Commissioner Kolkata South CGST & CX
Central Excise Act, 1944	Central Excise	3,06,00,000	June 2000 to June 2017	Jt Commissioner, Central Tax, Kolkata
Central Excise Act, 1944	Central Excise	1,86,96,948	FY 2006-2007 to Oct 2016	Commissioner CGST & CX, Kolkata
		10,00,43,494		

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 & Other Ratios:

	2022-23	2021-22
(i) Profit / (Loss) after	35,76,60,164	44,19,74,287
(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)]	54.63	67.51

Ratio	Basis of Ratio	2022-23	2021-22	Remarks for change +/-25%
Current Ratio	Current Assets less Cash & Cash Equivalent/Current Liabilities less borrowings/current maturities	1.9:1	1.6:1	
Debt-Equity Ratio	Non-Current Borrowings + Current Borrowings / Total Equity	0.3:1	0.0:1	Borrowings to fund capital expenditure for new project
Debt Service Coverage Ratio	Earnings before Interest Depreciation and Tax / Interest on borrowings + current maturities of borrowings	9.9	76.3	long term Borrowings disbursed during the current year only
Return on Equity Ratio	Profit/(Loss) for the year from Continuing Operations / Total Equity	9.80%	14.80%	Lower profit during the year and higher deferred tax provisioning
Inventory Turnover Ratio	Cost of Goods Sold / Average of Opening and Closing Inventories	20.8:1	28.6:1	Lower volumes of traded goods and increase in input costs
Trade Receivable Turnover	Net Sales / Average of Accounts Receivable before provision for Doubtful debts	5.1:1	6.9:1	Increase in Receivables during last two years
Trade Payable Turnover Ratio	Purchasing Expenses i.e. Consumption, Purchases and Other Expenditures / Average of Payables i.e. Trade Payable & Other Provisions	10.0:1	7.0:1	



Ratio	Basis of Ratio	2022-23	2021-22	Remarks for change +/-25%
Net Capital Turnover Ratio	Net Sales / Total Equity	10.0:1	7.0:1	-
Net Profit Ratio	Profit/(Loss) for the year from Continuing Operations / Net Sales	9.8%	14.8%	-
Return on Capital Employed	Earnings before Interest Depreciation and Tax / Total Equity and Total long term and short term Borrowings	14.7%	23.0%	Lower profit during the year and higher capital employed for new project in progress
Return on Investment	Income from current investments / Average invested funds in current investments	14.7%	23.0%	Increase in returns from market securities

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:

Associates:

Superior Tea & Allied Industries Pvt Ltd
Gunjan Suppliers Pvt Ltd
Varun Tea Plantations Pvt. Ltd.
Ellenbarrie Cryogenics Ltd
Comfort Share Trading Pvt. Ltd
Ellenbarrie Tea & Industries Ltd.
Kedia Infracon Private Limited
Karakoram Healthcare Services LLP

Key Management Personnel:

Shri Padam Kumar Agarwala - Managing Director
Shri Shanti Prasad Agarwala - Wholetime Director
Shri Varun Agarwal- Executive Director
Smt. Aradhita Agarwal- Non-Executive Director
Shri K. Srinivas Prasad - Chief Financial Officer

c) Transactions with related parties :

Nature of Transactions	Holding Company	Associates	Key Management Personnel
Salaries / Remuneration	-	-	15570423
	-	-	(17830387)
Equipment Hiring	-	2000000	-
	-	(2000000)	-
Trading Purchases	0	5443684	-
	-	(5443684)	-
Sales	-	12800	-
	-	(12800)	-
Office Rent & charges paid	-	2133396	165000
	-	(1847046)	(15000)
Balances Outstanding at the end of the year:			
Advance for Value to be Receive	-	9255805	-
	-	(2050000)	-
Trade & Other Receivables	-	7552	-
	-	(0)	-
Trade Payables	-	34800	-
	-	(80289)	-

Note: Figure in brackets relate to corresponding previous year.

44. Segment Reporting:

Information in accordance with requirement of Ind AS-108 on 'Operating Segments' notified under the Companies Act, 2013:

a) The Company has only one operating segment viz., Gases and related products. Hence, no figures have been considered for reporting under this section.



b) 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, 2023	For the year ended March 31, 2022
Current Taxes	10,75,25,153	17,38,15,476
Deferred Taxes	7,66,31,532	33,17,985
	18,41,56,685	17,71,33,461

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before taxes from continuing operations	54,18,16,850	61,91,07,748
Tax at the applicable rate of 25.1680% under New Tax Re	13,63,64,465	15,58,17,038
Tax effect of exempt income/items that are not deductible	23,44,499	4,64,42,967
Tax effect of other adjustments	4,54,47,721	(2,51,26,544)
	18,41,56,685	17,71,33,461

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. 3293 (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, 2023	March 31, 2022
	Amortised Cost	Amortised Cost
Financial assets		
Loans - Non current	5,00,00,185	-
Security deposit - Non current	7,50,66,112	6,56,56,512
Trade receivables	40,92,93,847	35,32,39,059
Cash and cash equivalents	1,13,33,41,047	90,98,08,694
Bank balances other than above	3,20,49,976	3,00,70,192
Loans - current	19,40,00,000	-
Other financial assets - current	2,39,81,200	2,29,70,477
Total Financial assets	1,91,77,32,367	1,38,17,44,934



Financial liabilities		
Borrowings - Non current	56,94,86,570	-
Other financial liabilities - Non current	-	-
Borrowings - Current	40,66,72,447	10,70,89,400
Trade payables	6,45,19,721	10,33,13,061
Other financial liabilities - Current	17,75,40,989	14,20,96,450
Total Financial liabilities	1,21,82,19,727	35,24,98,910

(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. 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, 2023				
	Level 1	Level 2	Level 3	TOTAL
Financial assets				
Loans - Non current	-	-	5,00,00,185	5,00,00,185
Security deposit - Non current	-	-	7,50,66,112	7,50,66,112
Trade receivables	-	-	40,92,93,847	40,92,93,847
Cash and cash equivalents	-	-	1,13,33,41,047	1,13,33,41,047
Bank balances other than above	-	-	3,20,49,976	3,20,49,976
Loans - current	-	-	19,40,00,000	19,40,00,000
Other financial assets - current	-	-	2,39,81,200	2,39,81,200
Total Financial assets	-	-	1,91,77,32,367	1,91,77,32,367

Fair Value hierarchy as at March 31, 2023				
Financial liabilities				
Borrowings - Non current	-	-	56,94,86,570	56,94,86,570
Other financial liabilities - Non c	-	-	-	-
Borrowings - Current	-	-	40,66,72,447	40,66,72,447
Trade payables	-	-	6,45,19,721	6,45,19,721
Other financial liabilities - Curre	-	-	17,75,40,989	17,75,40,989
Total Financial liabilities	-	-	1,21,82,19,727	1,21,82,19,727

Fair Value hierarchy as at March 31, 2022				
	Level 1	Level 2	Level 3	TOTAL
Financial assets				
Loans - Non current	-	-	-	-
Security deposit - Non current	-	-	6,54,44,520	6,54,44,520
Trade receivables	-	-	28,32,41,274	28,32,41,274
Cash and cash equivalents	-	-	61,84,68,857	61,84,68,857
Bank balances other than above	-	-	3,02,24,995	3,02,24,995
Loans - current	-	-	-	-
Other financial assets - current	-	-	1,74,30,618	1,74,30,618
Total Financial assets	-	-	1,01,48,10,265	1,01,48,10,265



		Fair Value hierarchy as at March 31, 2022	
Financial liabilities			
Borrowings - Non current	-	85,92,47,656	85,92,47,656
Other financial liabilities - Non c	-	7,37,22,991	7,37,22,991
Borrowings - Current	-	24,74,85,628	24,74,85,628
Trade payables	-	26,48,87,845	26,48,87,845
Other financial liabilities - Curre	-	33,59,80,738	33,59,80,738
Total Financial liabilities	-	1,78,13,24,859	1,78,13,24,859

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. 46,41,85,182 as at March 31, 2023 (Rs. 39,31,30,224 as at March 31, 2022) 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's 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 for the Company. All the financial liabilities are due within one year from the balance sheet date and could be met by realisation of surplus funds deposited with banks.

(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 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, 2023		
Trade receivables		
USD	5,401	4,44,065
Trade Payables		
JPY	Nil	
As at March 31, 2022		
Trade receivables		
USD	-	-
Trade Payables		
JPY	-	-

A 1% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an increase/decrease in the Company's net profit before tax by approximately Rs. 4440 for the year ended March 31, 2023 (March 31, 2022: Rs. Nil).



(ii) **Interest rate risk**

The Company has interest bearing financial liabilities; thus exposed to interest movement risks for 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. 1,01,10,007 for the year ended March 31, 2023 (March 31, 2022: 10,70,894).

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. 12,94,842 (Previous year: Rs. 13,15,990).

(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, 2023	March 31, 2022
Discount Rate	8.00%	7.00%
Salary growth rate	5.00%	5.00%
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. Corporate Social Responsibility Expense:

Particulars	March 31, 2023	March 31, 2022
Total Contribution during the year	93,15,398	25,23,500
i) Construction / Acquisition of an Asset	-	-
ii) On purpose other than above	93,15,398	25,23,500

Details of CSR expenditure under Section 135(5) of the Act in respect of other ongoing projects:

Balance unspent as at 1 Apr 2022	Deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31.03.2023	Remarks
74,79,710	-	1,02,96,941	74,79,710	-	Obligation for past years
-	-	-	18,35,688	84,61,253	Obligation for FY 22-23

Details of excess CSR expenditure under Section 135(5) of the Act:

Balance unspent as at 1 Apr 2022	Deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31.03.2023	Remarks
-	-	-	-	-	-

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

Notes 1 to 56 as above

In terms of my Report of even date annexed herewith
For A K Kumar & Co

Chartered Accountant

Firm Registration No.: 380130E



Anjan Kumar

Proprietor


M.NO. - 013166

9/15, Fern Road

Place: Kolkata

Date: August 29, 2023

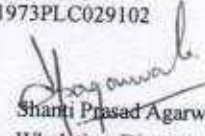
For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: U24112WB1973PLC029102


Padam Kumar Agarwala
Managing Director

DIN: 00187727


K Srinivas Prasad

Chief Financial Officer


Shanti Prasad Agarwala
Wholetime Director

DIN: 00187729

Place: Kolkata

Date: August 29, 2023

