

CONFIDENTIAL

**STATEMENT OF ACCOUNTS  
OF**

M/s. LUPIN GASES PVT. LTD.

RAIPUR

FOR THE ACCOUNTING YEAR  
ENDING OF 31<sup>ST</sup> MARCH 2024

**GARG PAWAN & CO.**

Chartered Accountants

155 Shyam Mandir Marg, Samta Colony, Raipur (C.G.)

Phone : 4044  
Mobile : 9329100

**LUPIN GASES PRIVATE LIMITED, RAIPUR**

**BOARD OF DIRECTORS**

SHRI DISHANK KEDIA  
SMT MANJU KEDIA

**REGISTERED OFFICE**

R- 8,  
ANUPAM NAGAR,  
RAIPUR – 492 001.

**AUDITORS**

M/S. GARG PAWAN & CO.,  
CHARTERED ACCOUNTANTS,  
155, SHYAM MANDIR MARG,  
SAMTA COLONY, RAIPUR (C.G.)

**BANKER**

AXIS BANK LTD,  
RAIPUR (C.G.)

155, Shyam Mandir Marg, Samta Colony, Raipur (C.G.)

**INDEPENDENT AUDITOR'S REPORT**

To  
**The Members**  
**LUPIN GASES Pvt. Ltd.,**  
**Raipur- 492001 (C.G.)**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

**Opinion**

We have audited the accompanying financial statements of **LUPIN GASES PRIVATE LIMITED, RAIPUR**, (the Company), which comprise the Balance Sheet as at 31st MARCH 2024, the Statement of Profit & Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 2024, and its Statement of Profit & loss and its cash flow for the year then ended.

**Basis for Opinion**

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is Private company.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



**(Page - 2)**

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

based on the work we have performed, we conclude that there is no material misstatement of this other information, We have nothing to report in this regard

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the preparation of these financial statements in term of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant issued there under. The Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we 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 there under.

Contd....3



**155, Shyam Mandir Marg, Samta Colony, Raipur (C.G.)**

**Page- 3**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement

**Report on Other Legal and Regulatory Requirements**

1) As required by the Companies (Auditor's Report) Order 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**', a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

2) As required by section 143(3) of the Act, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far so far as appears from our examination of those books;

c) The Balance Sheet, the statement of Profit & Loss and the Cash flow Statement dealt by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

e) On the basis of written representations received from the directors, as at 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as directors in terms of Section 164(2) of the Act.

f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



**155, Shyam Mandir Marg, Samta Colony, Raipur (C.G.)**

**Page- 4**

- i) Impact of pending litigations on the financial position of the company have been disclosed in the financial statements under Notes on Accounts as required in terms of the accounting standards and provisions of the Companies Act, 2013.
- 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 required to be transferred by the Company to the Investor Education and Protection Fund by the company.
- iv) a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimately Beneficiaries.
- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimately Beneficiaries.
- c) Based on our audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) That company has not declared or paid dividend during the year.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software
- g) The provisions of section 197 of Companies Act, 2013 are not applicable to Company and thus reporting of remuneration paid to any director is in excess of the limit laid down under this section is not required

**For, GARG PAWAN & CO.,**  
**Chartered Accountants**  
**Firm Registration No. - 003332C**



*Karnee Singh Bothra*

**(KARNEE SINGH BOTHRA)**  
**PARTNER**  
**M. No. - 412178**

**PLACE : RAIPUR**  
**DATE : 18/09/2024**  
**UDIN- 24412178BKEQAN3680**

155, Shyam Mandir Marg, Samta Colony, Raipur (C.G.)

**ANNEXURE-A TO INDEPENDENT AUDIT REPORT**

Report under the Companies (Auditor's Report) Order, 2020 (CARO 2020)

The Annexure-A referred to in our report to the members Lupin Gases Private Limited, of Raipur ('the Company') for the year ended 31st March 2024. We report that:

- i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its of Property, Plant and Equipment on the basis of available information.
- (B) The company does not have any intangible assets.
- b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion seems to be reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as conrmed by the management.
- c) The title deeds of immovable property are held in the name of the company.
- d) As explained to us the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) As explained to us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii) a) As explained to us, the company has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b) As explained to us the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; accordingly the provisions of clauses (ii) (b) of the paragraph 3 of the CARO 2020 is not applicable to the Company;
- iii) a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year, details of which are given below..
- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are nil.

Contd...2



155, Shyam Mandir Marg, Samta Colony, Raipur (C.G.)

Lupin Gases Private Limited., Raipur

(Page - 2)

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as under:

<b>Name of Parties</b>	<b>Amount of Loan Given during the year</b>	<b>Closing Balance Outstanding as on 31/03/2024</b>
KUNAL ENERGIES AGROAXIM LLP	1300000.00	9557535.00
PREETI TRADING CO.	8000000.00	30426387.00
SEEMA AGRAWAL	2000000.00	0.00
MAHESHWARI FUEL CHEM (P) LTD	4500000.00	5310000.00
<b>TOTAL</b>	<b>15800000.00</b>	<b>45293922.00</b>

- b) According to the information and explanations given to us , the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c) According to the information and explanations given to us in respect of loans and advances in the nature of loans , the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d) According to the information and explanations given to us there is no amount is overdue, for more than ninety days,
- e) According to the information and explanations given to us there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- iv) According to the information and explanations given to us, the company have been complied with the provision of section 185 and section 186 of the company act,2013.
- v) According to the information and explanations given to us, the Company has not accepted any deposit from the public in terms of directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act & rules framed there under. Therefore the provisions of Clause (v) of paragraph 3 of the CARO 2020 are not applicable to the Company. Further no order has been passed by the company law Board or National Company law Tribunal or Reserve Bank of India or any court or any other tribunal.

**Contd...3**



**155, Shyam Mandir Marg, Samta Colony, Raipur (C.G.)**

Lupin Gases Private Limited., Raipur

(Page - 3)

- vi) According to the information and explanations given to us, that maintenance of cost records specified by the Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 is not applicable during the year under audit..
- vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the records of the company there were no arrears of the aforesaid statutory dues outstanding as on 31/03/2024 for a period of more than six months from the date they become payable.
- (b) There are no dues outstanding of Sales tax, Income tax, Service tax, duty of Customs, duty of excise, Value added Tax on account of any dispute.
- viii) Based on our audit procedures and according to the information and explanations given to us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provision of clause (viii) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- ix) a) Based on our audit procedures and according to the information and explanations given to us the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company is not declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanation given to us, no funds raised on short term basis have been utilised for long term purposes.
- e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) According to the information and explanation given to us, the Company has not raised money by way of Initial Public offer or Further Public offer (including Debt Instruments) during the year.



Contd.. 4

**155, Shyam Mandir Marg, Samta Colony, Raipur (C.G.)**

Lupin Gases Private Limited., Raipur

(Page – 4)

- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- x) a) In our opinion and according to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.  
b) No report under sub-Section (12) of Section 143 of the Companies Act is required to be filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.  
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- xii) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- xiii) The transactions with related parties are in compliance of Sections 188 & 177 of Companies Act, 2013 wherever applicable and details have been disclosed in the standalone financial statements etc, as required by the applicable accounting standards.
- xiv) The company has an no internal audit system.
- xv) The Company has not entered into any non-cash transaction with Directors or persons connected with them as per the provisions of Section 192 of the Companies Act, 2013. Accordingly, the provisions of clause (xv) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause (xvi) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



**GARG PAWAN & CO.**  
**Chartered Accountants**

Phone No. 0771-4044466  
Mobile No. 9425501275/9329100221  
Email: gargpawan\_1986@yahoo.com

155, Shyam Mandir Marg, Samta Colony, Raipur (C.G.)

Lupin Gases Private Limited., Raipur

(Page - 5)

- xx) In our opinion and according to the information and explanations given to us, the company is not required to spent any money in CSR Activity. Accordingly, the provisions of clause (xx) of the paragraph 3 of the CARO 2020 are not applicable to the Company.
- xxi) There are no qualifications or adverse remarks by the subsidiary and associate auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidates financial statements. Accordingly, the provisions of clause 3(xxii) of the paragraph 3 of the CARO 2020 are not applicable to the company.

For, GARG PAWAN & CO.,  
Chartered Accountants  
Firm Registration No. - 003332C

PLACE : RAIPUR  
DATE : 18/09/2024  
UDIN- 24412178BKEQAN3680



*Karnee R*

KARNEE SINGH BOTHRA)  
PARTNER  
M. No. - 412178

**LUPIN GASES PRIVATE LIMITED, RAIPUR**

**Balance Sheet as at 31 st March , 2024**

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	10,068,200.00	10,068,200.00
(b) Reserves and Surplus	2	92,300,031.47	85,367,498.54
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	175,263,170.58	162,804,985.00
(b) Deffered Tax liabilities(net)	4	6,053,962.00	5,028,225.00
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	47,200,848.60	15,283,463.00
(b) Trade payables	6	46,347,258.78	25,522,913.43
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	7	2,938,550.06	3,218,815.52
(d) Short-term provisions	8	6,152,240.78	3,451,629.50
<b>Total</b>		<b>386,324,262.27</b>	<b>310,745,729.99</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	9	111,687,315.41	53,549,046.40
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv)Intangible assets under development		-	-
(b) Non-current investments	10	71,557,392.00	8,538,000.00
(c) Long term loans and advances	11	6,923,498.29	4,418,634.79
<b>(2) Current assets</b>			
(a) Inventories	12	18,913,325.00	22,497,808.20
(b) Trade receivables	13	41,256,699.02	30,672,840.85
(c) Cash and cash equivalents	14	32,350,506.69	79,982,137.77
(d) Short-term loans and advances	15	100,345,949.66	109,574,881.58
(e) Other current assets	16	3,289,576.20	1,512,380.40
<b>Total</b>		<b>386,324,262.27</b>	<b>310,745,729.99</b>
<b>NOTES TO ACCOUNTS</b>	25		

Notes referred to above thereto form an integral part of Balance Sheet

As per our report of even date attached.

FOR GARG PAWAN & CO.,  
Chartered Accountants.  
F.R.N. : 003332C

*Karnee Singh Bothra*  
( KARNEE SINGH BOTHRA )  
Partner

Membership No. : 412178

PLACE : RAIPUR

DATE : 18/09/2024

UDIN- 24412178BKEQAN3680



*MJK*  
MANJU KEDIA  
(DIRECTOR)  
(DIN00327546)

*Dishank Kedia*  
DISHANK KEDIA  
(DIRECTOR)  
(DIN- 08777633)

LUPIN GASES PRIVATE LIMITED

**LUPIN GASES PRIVATE LIMITED, RAIPUR**  
**Profit and Loss statement for the year ended 31 st March , 2024**

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>III. Income</b>			
I. Revenue from operations	17	258,038,494.47	234,377,660.15
II. Other Income	18	13,654,762.92	12,026,895.72
<b>III. Total Income (I +II)</b>		<b>271,693,257.39</b>	<b>246,404,555.87</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	19	94,883,636.71	90,291,319.05
Purchase of Stock-in-Trade	20	36,542,137.10	62,324,331.51
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	1,796,769.00	(3,752,146.00)
Employee benefit expense	22	22,885,429.00	24,059,748.76
Financial costs	23	19,162,445.02	12,103,285.32
Depreciation and amortization expense	9	11,435,984.00	9,311,166.92
Other expenses	24	74,849,101.63	45,158,513.58
<b>IV. Total Expenses</b>		<b>261,555,502.46</b>	<b>239,496,219.14</b>
V. Profit before exceptional and extraordinary items and tax	(III-IV)	10,137,754.93	6,908,336.73
VI. Exceptional Items			
VII. Profit before extraordinary items and tax	(V -VI)	10,137,754.93	6,908,336.73
VIII. Extraordinary Items (Prior Period Expenses)		719705.00	
IX. Profit before tax (VII - VIII)		9,418,049.93	6,908,336.73
X. Tax expense:			
(1) Current tax		1,459,780.00	1,938,819.00
(2) Deferred tax		1,025,737.00	(332,103.00)
(2) Income Tax of Earlier Year			98077.00
XI. Profit(Loss) from the period from continuing operations	(IX-X)	<b>6,932,532.93</b>	<b>5,203,543.73</b>
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		<b>6,932,532.93</b>	<b>5,203,543.73</b>
XVI. Earning per equity share:			
(1) Basic		6.89	5.17
(2) Diluted		6.89	5.17

Notes referred to above and attached there to form an integral part of Profit & Loss A/c  
As per our report of even date attached.

**FOR GARG PAWAN & CO.,**  
Chartered Accountants.  
F.R.N. : 003332C

**LUPIN GASES PRIVATE LIMITED**

( **KARNEE SINGH BOTHRA** )  
Partner

Membership No. : 412178

PLACE : RAIPUR

DATE : 18/09/2024

UDIN- 24412178BKEQAN3680



**MANJU KEDIA**  
(DIRECTOR)  
(DIN00327546)

**DISHANK KEDIA**  
(DIRECTOR)  
(DIN- 08777633)

**LUPIN GASES PRIVATE LIMITED, RAIPUR**

**Cash Flow Statement for the year ended 31 March 2024**

Particulars	For the year ended 31-Mar-24		For the year ended 31-Mar-23	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	9,418,050		6,908,337	
<i>Adjustments for:</i>				
Depreciation and amortisation	11,435,984		9,311,167	
Finance costs	19,162,445		10,929,821	
Profit on Sale of Fixed Assets	-1,355,616		-1,304,612	
Interest income	-11,958,831		-10,688,064	
Operating profit / (loss) before working capital changes		26,702,032		15,156,649
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	3,584,483		105,846	
Trade receivables	-10,583,858		-9,102,255	
Other Current Asset	-1,777,196		261,985	
Short-term loans and advances	7,769,152		40,610,709	
Long-term loans and advances	-2,504,864		887,304	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	20,824,345		-3,028,277	
Other Current Liabilities	1,658,554		-3,002,920	
Short-term provisions	2,700,611		646,427	
Cash generated from operations		21,671,228		27,378,817
Net income tax (paid) / refunds		48,373,260		42,535,466
		-1,938,818		-2,021,463
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>46,434,442</b>		<b>40,514,003</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets including capital advances	-69,654,714		-17,005,954	
Proceeds from sale of fixed assets	1,436,076		1,427,571	
Purchases of investment	-63,019,392			
Proceeds from capital subsidy on fixed asset	-		-	
Interest income	11,958,831		10,688,064	
		-119,279,199		-4,890,319
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-119,279,199</b>		<b>-4,890,319</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	12,458,186		77,081,603	
Proceeds from short-term borrowings	31,917,386		-24,879,450	
Finance cost	-19,162,445		-10,929,821	
		25,213,126		41,272,332
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>25,213,126</b>		<b>41,272,332</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-47,631,631		76,896,015
Cash and cash equivalents at the beginning of the year		79,982,138		3,086,123
<b>Cash and cash equivalents at the end of the year</b>		<b>32,350,507</b>		<b>79,982,138</b>
<b>Reconciliation of Cash and cash equivalents with the Balance</b>				
Cash and cash equivalents as per Balance Sheet		32,350,507		79,982,138
Net Cash and cash equivalents		32,350,507		79,982,138
<b>Cash and cash equivalents at the end of the year *</b>		<b>32,350,507</b>		<b>79,982,138</b>
(a) Cash on hand		2,599,917		2,456,143
(b) Balances with banks		29,750,590		77,525,995

In terms of our report attached,  
For FOR GARG PAWAN & CO.  
Chartered Accountants

F.R.N. : 003332C

*Karnee Singh Bothra*  
(Karnee Singh Bothra)

Partner

Membership No. : 412178

PLACE : RAIPUR

DATE : 18/09/2024

UDIN- 24412178BKEQAN3680



LUPIN GASES PRIVATE LIMITED

*Manju Kedia*  
**MANJU KEDIA**  
(DIRECTOR)  
(DIN00327546)

*Dishank Kedia*  
**DISHANK KEDIA**  
(DIRECTOR)  
(DIN- 08777633)

**LUPIN GASES PRIVATE LIMITED, RAIPUR**  
Notes on Financial Statements for the Year ended 31 st March , 2024

**1. Share Capital**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>AUTHORIZED CAPITAL</b>				
1500000 (P.Y.1500000) Equity Shares of ₹10/- each.		15,000,000.00		15,000,000.00
	-	<b>15,000,000.00</b>	-	<b>15,000,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
1006820( P.Y.1006820) Equity Shares of ₹10/- each, Fully Paid up		10,068,200.00		10,068,200.00
<b>Total</b>	-	<b>10,068,200.00</b>	-	<b>10,068,200.00</b>

**a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting year**

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
			Number	₹
At the beginning of the year	1,006,820	10,068,200.00	1,006,820	10,068,200.00
Add: Issued During the year				
Outstanding at the end of the year	<b>1,006,820</b>	<b>10,068,200.00</b>	<b>1,006,820</b>	<b>10,068,200.00</b>

**b) Details of Shareholders holding more than 5% shares in the company**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	% of shareholding	Number	% of shareholding
Shri Kamal Kedia	800.00	0.08%	59,800.00	5.94%
Shree Dishank Kedia	333,540.00	33.13%	304,040.00	30.20%
Deeksha Kedia	79,720.00	7.92%	79,720.00	7.92%
Shivank Gases Pvt.Ltd.	266,800.00	26.50%	266,800.00	26.50%
Smt. Manju Kedia	295,960.00	29.40%	266,460.00	26.47%

**Shares held by promoters at the end of the year March 31, 2024.**

Name of Promoters	No. of equity shares	% of holding	% Change during the period
<b>Equity Shares:</b>			
Shri Kamal Kedia	800	0.08%	-5.86%
Smt Manju Kedia	295,960	29.40%	2.93%
Shri Kamal Kedia (HUF)	30,000	2.98%	0.00%
Deeksha Kedia	79,720	7.92%	0.00%
Shri Dishank Kedia	333,540	33.13%	2.93%
Shivank Gases Pvt Ltd	266,800	26.50%	0.00%
<b>Total</b>	<b>1,006,820.00</b>	<b>100.00</b>	

**Shares held by promoters at the end of the year March 31, 2023.**

Name of Promoters	No. of equity shares	% of holding	% Change during the period
<b>Equity Shares:</b>			
Shri Kamal Kedia	59,800	5.94%	-23.75
Smt Manju Kedia	266,460.00	26.47%	7.92
Shri Kamal Kedia (HUF)	30,000	2.98%	-
Shri Dishank Kedia	304,040	30.20%	7.92
Shivank Gases Pvt Ltd	266,800	26.50%	-
Deeksha Kedia	79,720	7.92%	7.92
<b>Total</b>	<b>1,006,820.00</b>	<b>100.00</b>	

**2. Reserve & Surplus**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Securities Premium reserve</b>				
As Per Last Balance Sheet		44,892,000.00		44,892,000.00
Add : On Issue of Eq.Shares during the year				
Closing Balance		<b>44,892,000.00</b>	-	<b>44,892,000.00</b>
<b>Profit &amp; Loss Account</b>				
As Per Last Balance Sheet		40,475,498.54		35,271,954.81
Add : Profit/Loss for the Year		6,932,532.93		5,203,543.73
Depreciation writeoff (useful life expired)				
Closing Balance		<b>47,408,031.47</b>		<b>40,475,498.54</b>
<b>Total</b>		<b>92,300,031.47</b>	-	<b>85,367,498.54</b>



**LUPIN GASES PRIVATE LIMITED, RAIPUR**  
Notes on Financial Statements for the Year ended 31 st March , 2024

**3. Long Term Borrowings**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
<b>- From Bank/NBFC : Term Loan</b>				
Axis Bank Ltd.			-	68,040,000.00
Axis Bank Ltd.				4,560,000.00
Axis Bank Ltd. (Against Mortgage of Immovable Property of Director & his relative				1,748,000.00
Cholamandalam Investment and Finance Company Ltd. (Against Mortgage of Immovable Property of Director	44,675,016.00	3,192,245.00	24,782,800.00	2,117,200.00
L.I.C.Housing Finance LTD. (Against Mortgage of Immovable Property of Director & his relative	50,022,720.25	1,626,586.33	51,649,306.58	1,350,693.42
State Bank of India , Mumbai (Against Mortgage of Solar Plant)	24,560,586.00	1,422,092.00	-	-
Bank of Maharastra , Navi Mumbai (Against Mortgage of Plant & machinery & Cylinders )	23,352,177.00	4,714,320.00		
Sundaram Finance Ltd.		540,315.00	540,315.00	669,945.00
Sundaram Finance Ltd.		1,373,768.00	1,373,768.00	1,260,819.00
Sundaram Finance Ltd.	502,243.00	695,166.00	1,197,409.00	630,768.00
Sundaram Finance Ltd.	-	562,578.00	562,578.00	883,438.00
Sundaram Finance Ltd.	219,757.00	489,030.00	-	-
Sundaram Finance Ltd.	178,531.00	1,010,638.00	-	-
Sundaram Finance Ltd.	383,749.00	856,847.00	-	-
Axis Bank Ltd. (Against Hyp. Of Commercial Vehicle)	459,659.00	510,815.00	970,474.00	467,471.00
<b>Unsecured</b>				
Cholamandalam Investment and Finance	2,160,074.00	1,032,667.00	-	-
Kotak Mahindra Bank Ltd.	247,926.00	2,719,823.00	-	-
Shri Ram Finance Corporation Pvt.Ltd.	2,164,420.00	1,034,703.00	-	-
Tata Capital Finance Services Ltd.	3,068,169.00	1,486,550.00	-	-
<b>Total</b>	<b>151,995,027.25</b>	<b>23,268,143.33</b>	<b>81,076,650.58</b>	<b>81,728,334.42</b>

**4. Deferred Tax liability (Net)**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Deferred tax liability</b>				
Fixed assets: Impact of difference between tax depreciation/amortization charged for the financial reporting		6,053,962.00		5,028,225.00
<b>Deferred tax Assets</b>				
on account of unabsorbed depreciation carried forward		-		-
<b>Net Deferred tax liability</b>		<b>6,053,962.00</b>		<b>5,028,225.00</b>



**LUPIN GASES PRIVATE LIMITED, RAIPUR**

Notes on Financial Statements for the Year ended 31 st March , 2024

**5. Short Term Borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
Over Draft Limit From Axis Bank ,Raipur (Against Lien of FDR with Bank)	7,566.26	0.00
Cash Credit Limit From Yes Bank Ltd. Mumbai (Against Lien of FDR with Bank)	30,476,357.34	0.00
<b>Unsecured</b>		
From Directors	5,495,236.00	9,058,694.00
From Related Party	11,221,689.00	5,159,429.00
From Other	0.00	1,065,340.00
<b>Total</b>	<b>47,200,848.60</b>	<b>15,283,463.00</b>

**6. Trade Payables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Trade Payables</b>		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	24,120,143.78	8,801,171.43
Security Deposit. From Customers	22,227,115.00	16,721,742.00
<b>Total</b>	<b>46,347,258.78</b>	<b>25,522,913.43</b>

**Notes:**

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31-Mar-24	As at 31-Mar-23
(i) The principal amount remaining unpaid to any supplier as at the end of year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



**LUPIN GASES PRIVATE LIMITED, RAIPUR**

Notes on Financial Statements for the Year ended 31 st March , 2024

Trade payables ageing Schedules as at 31 March 2024.

Particulars	As at 31st March, 2024	As at March 31, 2023
<b>Outstanding for the following periods from the due date of payments</b>		
<b>(i) Micro Enterprises and Small Enterprises</b>		
Unbilled dues	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(ii) Disputed dues MSME</b>	-	-
<b>Total</b>	-	-
<b>Outstanding for the following periods from the due date of payments</b>		
<b>(ii) Creditors other than Micro Enterprises and Small Enterprises</b>		
Unbilled dues	-	-
Less than 1 year	24,120,143.78	8,801,171.43
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(ii) Disputed dues others</b>	-	-
<b>Total</b>	<b>24,120,143.78</b>	<b>8,801,171.43</b>

**7. Other Current Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income Tax Payable	0.00	1,938,819.00
Other Credit Balances	2,938,550.06	1,248,060.52
G. S. T. Payable	0.00	31,936.00
<b>Total</b>	<b>2,938,550.06</b>	<b>3,218,815.52</b>

**8. Short Term Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Professional Fees Payable	13,500.00	12,000.00
Audit Fees	54,000.00	54,000.00
Electricity Payable	3,158,723.60	2,172,340.00
Provident Fund Payable	96,113.00	78,275.00
E.S.I.C. Payable	25,423.00	20,147.00
Water Charges Payable	4,720.00	4,464.00
Salary Payable	1,172,162.00	598,422.00
Interest Payable	988,354.98	130,997.00
TCS Payable	4,241.00	5,008.00
TDS Payable	635,003.20	375,976.50
<b>Total</b>	<b>6,152,240.78</b>	<b>3,451,629.50</b>



LUPIN GASES PRIVATE LIMITED, RAIPUR

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2024

Assets	Useful Life (in Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
		Balance as at 1st April 2023	Additions during the year	Addition on account of business	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023
<b>A. Tangible assets</b>											
Own Assets		1,425,945.51				1,425,945.51				1,425,945.51	1,425,945.51
LAND AND ITS DEVELOPMENT		94,050.00				94,050.00				94,050.00	94,050.00
HOLIDAY HOMERELEASE (HOLD)											
FACTORY BUILDING	30.00	8,942,333.72				8,952,339.12	5,737,233.31	300,470.00		6,037,703.31	2,914,835.81
OFFICE BUILDING	30.00	949,882.53				849,632.63	554,333.27	90,037.00		584,370.27	295,329.36
Staff quarters	3.00	192,082.00				152,092.00	144,458.90			144,458.90	7,803.10
ELECTRICAL FITTINGS	10.00	658,126.46	116,549.12			773,075.58	679,716.56	41,930.00		821,548.06	76,409.00
ELECTRICAL	10.00	5,311,336.05				5,311,336.05	4,981,252.93	41,128.00		5,069,399.93	350,085.12
MISCELLANEOUS FURNITURE and FIXTURE	10.00	3,036,108.09	337,365.78			3,362,414.47	1,750,528.75	351,430.00		2,101,956.75	1,269,454.91
OFFICE EQUIPMENT	5.00	2,030,593.82	305,082.20			3,136,646.02	2,674,911.28	26,540.00		2,701,451.28	435,194.94
CYCLE	10.00	54,303.00				54,393.00	31,905.66			51,905.66	2,407.34
VEHICLES	8.00	146,325.67				14,532,557.00	122,113,87.89	533,034.00		12,741,421.89	2,321,169.02
Commercial vehicles	8.00	1,767,175.32	4,766,414.30			22,436,589.32	10,26,7137.89	2,969,223.00		13,255,260.89	9,181,528.43
Tricy	8.00	4,911,258.00				4,911,258.00	4,911,819.65	229,198.00		4,248,017.05	892,439.95
COMPUTER	3.00	1,214,837.89	291,271.22			1,416,109.11	1,098,154.82	65,980.00		1,104,134.82	251,974.91
Plant and machinery	8.00	20,663,814.61	4,452,354.24			25,116,188.85	14,600,050.84	924,560.00		15,525,020.84	6,063,753.77
ARGON TANK	15.00	141,311.29				10,133,129.00	6,529,376.59	291,268.00		8,800,645.59	1,312,483.22
Cylinder	15.00	1,204,468,006.3	24,622,805.00			143,772,850.30	93,682,126.94	6,306,438.00		97,772,271.05	48,000,885.95
D.G. set	8.00	362,840.00				362,840.00	351,109.48	9,568.00		360,877.40	22,762.52
Liquid Tank	15.00	2,765,038.33				2,792,038.33	1,749,701.84	183,776.00		1,933,477.84	631,560.49
AC	15.00	315,032.17	113,505.26			428,538.43	116,368.96	37,025.00		153,363.96	275,144.47
MOBILE SET	15.00	251,015.75	263,220.81			514,236.55	21,564.18	66,004.00		431,758.40	229,461.59
SOLAR PLANT	15.00		34,485,834.3			34,485,834.30		17,054.00		17,054.00	34,468,750.34
<b>Total (A)</b>		<b>21,66,49,086.10</b>	<b>69,65,471,3.97</b>			<b>28,50,07,045.98</b>	<b>16,3,10,039.40</b>	<b>11,43,598.4</b>		<b>17,33,19,730.22</b>	<b>111,687,315.41</b>
<b>P.Y Total</b>		<b>1,999,380.15</b>	<b>17,72,37,40.81</b>			<b>21,66,49,086.1</b>	<b>1,54,67,859.23</b>	<b>9,311,166.92</b>		<b>1,63,10,039.4</b>	<b>235,490,46.4</b>
<b>B Capital work in progress</b>											
CAPITAL WORK IN PROGRESS	8.00										
<b>Total (B)</b>		<b>0.00</b>				<b>0.00</b>				<b>0.00</b>	<b>0.00</b>
<b>P.Y Total</b>		<b>17,7,796.23</b>				<b>17,7,796.23</b>				<b>17,7,796.23</b>	<b>17,7,796.23</b>
<b>Current Year Total (A+B)</b>		<b>21,66,49,086.10</b>	<b>69,65,471,3.97</b>			<b>28,50,07,045.98</b>	<b>16,3,10,039.40</b>	<b>11,43,598.40</b>		<b>17,33,19,730.22</b>	<b>111,687,315.41</b>
<b>Previous Year Total</b>		<b>416,587,101.10</b>	<b>17,723,749.81</b>			<b>15,16,78,592.30</b>	<b>1,54,67,859.23</b>	<b>9,311,166.92</b>		<b>16,3,10,039.40</b>	<b>24,266,843.63</b>



**LUPIN GASES PRIVATE LIMITED, RAIPUR**

Notes on Financial Statements for the Year ended 31 st March , 2024

**10 Non Current Investments**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non Trade Investment</b>		
a) Investment in Equity Instrument		
1) Shivank Gases Pvt.Ltd. (Associate)	318,000.00	318,000.00
414375 (P.Y. 414375) NOS of Rs.10 each		
2) New Bombay Paper Mills Pvt.Ltd.	10,740,000.00	8,220,000.00
15500 (P.Y. 12000 )Nos equity Share of Rs.100 each		
3) Extensive H.R.Management Pvt.Ltd. (Subsidiary)	60,499,392.00	-
300992 Nos equity Share of Rs. 10 each		
<b>Total</b>	<b>71,557,392.00</b>	<b>8,538,000.00</b>

Note: Details of Investment

Unquoted Investment

Aggregate amount	71,557,392.00	8,538,000.00
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**11 Long Term Loans and Advances**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Security Deposit</b>		
<b>Unsecured Considered good</b>		
Bharat Sanchar Nigam Ltd., Raipur	7,318.00	7,318.00
Idea Cellular Ltd.	3,000.00	3,000.00
Commercial Tax Department, Raipur	6,500.00	6,500.00
C.S.I.D.C for Lease Rent	44,421.00	44,421.00
C.S.P.D.C.L,Raipur	5,625,800.00	3,722,728.00
C.S.I.D.C for Water Connection	5,000.00	5,000.00
Medical College Hospital, Raipur	5,000.00	5,000.00
Ferro Scrap Nigam Ltd., Bhilai	25,000.00	25,000.00
Hindustan Coppers Ltd.,Malanjkh	18,212.29	18,212.29
South Eastern Coal Fields Ltd., Bilaspur	5,000.00	10,000.00
South Eastern Coal Fields Ltd., Bilaspur	89,228.00	34,960.00
CRW/MCS Ecor Odisha	195,899.00	-
The AMM/WSD/VSKP	99,530.00	-
South Eastern Central Railway	132,580.00	
Rashtrya Ispat Nigam	210,000.00	
Shivank Gases Pvt. Ltd.,Raipur	350,000.00	350,000.00
MEKAHARA (Performance Security)	100,000.00	100,000.00
AIIMS (Performance Security)	1,000.00	86,475.50
<b>Total</b>	<b>6,923,498.29</b>	<b>4,418,634.79</b>

**12. Inventories**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(As taken, valued & certified by the Directors)		
<b>a) Raw Material</b>		
Calcium Carbide	12,528,290.00	13,923,885.00
Acetone	577,638.00	749,084.00
Ammonium Nitrate	510,262.00	311,434.00
Liquid Oxygen Gas	-	318,441.20
<b>b) Finished Goods (Mfg)</b>		
D.A. Gas	226,530.00	181,668.00
Industrial Oxygen Gas	81,000.00	104,022.00
Medical Oxygen Gas	34,432.00	220,572.00
Nitrous Oxide	664,395.00	1,209,484.00
Carbide Sludge	1,024,280.00	651,490.00
Scrap & Empty Drum	564,660.00	1,792,480.00
<b>c) Finished Goods (Traded)</b>		
Nitrogen Gas	52,272.00	18,587.00
D.A. Gas	803,028.00	479,896.00
Argon Gas	276,080.00	51,450.00
Medical Oxygen Gas	47,922.00	47,922.00
LPG Gas		269,363.00
Oxygen gas	371,596.00	747,408.00
<b>d) Stores and Spares</b>		
Stores and Spares	1,075,260.00	1,243,882.00
Consumables & others	75,680.00	176,740.00
<b>Total</b>	<b>18,913,325.00</b>	<b>22,497,808.20</b>

**Mode of Valuation**

a) Raw Material, Stores and Spares are Valued at Cost.

b) Finished Goods is valued at Cost or Net Relisable Value, Whichever is lower.



**LUPIN GASES PRIVATE LIMITED, RAIPUR**  
Notes on Financial Statements for the Year ended 31 st March , 2024

**13. Trade Receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured</b>		
Undisputed trade receivables- considered good	41,256,699.02	30,672,840.85
Undisputed Trade Receivables - which have significant increase in credit risk		-
<b>Total</b>	<b>41,256,699.02</b>	<b>30,672,840.85</b>

**a) Trade receivables ageing as at March 31, 2024.**

Particular	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Undisputed Trade Receivables - Considered good</b>		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	37,903,182.50	29,501,512.32
6 months - 1 year	859,545.98	693,169.53
1-2 years	2,021,529.54	478,159.00
2-3 years	472,441.00	-
More than 3 years	-	-
<b>(ii) Disputed trade receivables - considered good</b>	-	-
<b>Total</b>	<b>41,256,699.02</b>	<b>30,672,840.85</b>
<b>(ii) Undisputed Trade Receivables - which have significant increase in credit risk</b>		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(ii) Disputed trade receivables - which have significant increase in credit risk</b>	-	-
<b>Total</b>	-	-

**14. Cash & Cash Equivalent**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A) i) Balance with Bank</b>		
Indusind Bank , Bombay (Current A/c)	5,136,466.36	1,548,433.40
Bank of Maharashtra, Mumbai (Current A/c)	2,938.64	-
Over Draft Limit From Axis Bank ,Raipur	-	74,684,866.37
F.D.R.with Axis Bank Ltd.(Bank Guarantee)	1,410,185.00	1,292,695.00
F.D.R.with Yes Bank Ltd.(Bank Guarantee)	500,000.00	-
F.D.R.with Axis Bank Ltd.(F.D.O.D.)	1,201,000.00	-
F.D.R.with Yes Bank Ltd.(C.C.Limit )	17,500,000.00	-
F.D.R. With Bank of Maharashtra, Mumbai (T.L.)	4,000,000.00	-
<b>B) Cash on hand</b>	<b>2,599,916.69</b>	<b>2,456,143.00</b>
<b>Total</b>	<b>32,350,506.69</b>	<b>79,982,137.77</b>



**LUPIN GASES PRIVATE LIMITED, RAIPUR**

Notes on Financial Statements for the Year ended 31 st March , 2024

**15. Short Terms Loans and Advances**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b><u>A) Loan &amp; Advances to related parties</u></b>		
Unsecured, Considered Good		
<b><u>B) Others (Unsecured, Considered Good)</u></b>		
Deepak Tyagi	-	326,821.00
Preeti Trading Co.	30,426,387.00	40,013,058.00
Tirupati Balaji Realator Pvt.Ltd.	-	34,224.00
India air Gases Ltd.	-	9,125,996.00
Kunal Energies Agroexim LLP	9,557,535.00	12,265,201.00
Neha Pulses	-	76,940.00
Sakambari Solvex Pvt.Ltd.	5,270,000.00	5,000,000.00
Sandeep Khandelwal	3,857,208.00	3,505,680.00
Kunal Khandelwal	-	2,273,968.00
Shikha Agrawal	4,269,621.00	3,881,474.00
Vijay Agrawal Agrawal	-	2,586,096.00
Madhuraj Industrial Gases Pvt.Ltd.	21,748,087.00	19,675,839.00
Solving Impex LLP	5,864,775.00	5,425,324.00
<b><u>C) Advance for Capital Goods (Unsecured, Considered Good)</u></b>		
A.J.Construction	-	404,000.00
<b><u>D) Advance for Material &amp; consumable</u></b>	2,495,454.61	617,187.50
<b><u>E) Other Advance</u></b>	13,813,303.20	270,013.32
<b><u>E) Duties &amp; taxes</u></b>		
TDS Receivable(A.Y. 23-24)	-	1,247,597.38
TDS Receivable(A.Y. 22-23)	-	37,113.31
TDS/Advance Tax /TCS (A.Y. 24-25)	338,262.75	
TCS Receivable	-	91,411.54
Advance to Staff	745,324.00	626,622.00
Advance Income Tax	-	175,000.00
G.S.T. Input Credit	442,807.22	52,506.24
G.S.T. Paid (Cash a/c)	202,948.88	468.88
Prepaid Expenses	1,087,413.00	1,367,445.50
Advance Custom Duty Paid	-	268,071.91
Income Tax Refundable (A.Y. 12-13)	226,823.00	226,823.00
<b>Total</b>	<b>100,345,949.66</b>	<b>109,574,881.58</b>



**LUPIN GASES PRIVATE LIMITED, RAIPUR**  
Notes on Financial Statements for the Year ended 31 st March , 2024

**16. Other Current Assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sanjay Bajpai Builders Pvt. Ltd.,Raipur	1,091,000.00	1,091,000.00
TDS Amount Recoverable	777,410.00	155,654.00
Interest Receivable on CSPDCL Deposit	278,442.00	154,661.40
Interest Accrued	1,142,724.20	111,065.00
<b>Total</b>	<b>3,289,576.20</b>	<b>1,512,380.40</b>

**17. Revenue From Operation**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Sale Of Products :</b>		
D.A. Gas	112,164,289.21	97,338,408.22
Industrial Oxygen Gas	70,136,709.01	49,552,981.78
Medical Oxygen Gas	34,126,271.92	22,111,250.18
Nitrogen Gas	2,632,047.01	2,154,082.12
Liquid Nitrogen	464,342.98	491,969.74
Nitrous Oxide	16,615,648.64	13,894,699.76
Carbon Dioxide Gas Trading	2,021,605.91	1,101,089.20
Scrap & Empty Drum	2,147,555.93	946,265.60
Industrial Oxygen Gas Trading	2,168,176.60	-
Argon Gas Trading	2,208,562.93	189,827.44
Nitrogen Gas Trading	297.36	-
D.A. Gas Trading	15,071,905.45	1,712,130.27
LPG Gas Sales Trading	8,026.38	-
Mixer Gas	609,472.36	-
Carbide Sludge sales(Lime)	1,895,034.76	784,824.68
Calcium carbide Sale	24,133,899.96	71,607,838.00
<b>Sale Of Services</b>		
Transportation on sale of gases	16,031,881.75	11,213,707.10
Cylinder Maintenance Charges Recd.	359,823.89	304,557.00
Cylinder Testing Charges Recd.	462,914.00	599,086.00
Cylinder Holding Charges Recd.	94,443.54	771,661.20
Washing Charges	4,720.00	24,957.00
<b>Total</b>	<b>303,357,629.59</b>	<b>274,799,335.29</b>
Less: GST Collected	45,319,135.12	40,421,675.14
<b>Total</b>	<b>258,038,494.47</b>	<b>234,377,660.15</b>



**LUPIN GASES PRIVATE LIMITED, RAIPUR**  
Notes on Financial Statements for the Year ended 31 st March , 2024

**18. Other Income**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>i) Interest Income</b>		
Intt. Recd.	11,958,830.82	10,688,064.00
<b>ii) Other Non Operating Income</b>		
Foreign Exchange Gain	340,316.10	-
Small Balance Written Off	-	34,219.72
Profit on Sale of Fixed Asset	1,355,616.00	1,304,612.00
	<b>13,654,762.92</b>	<b>12,026,895.72</b>
Less: GST Collected		
<b>Total</b>	<b>13,654,762.92</b>	<b>12,026,895.72</b>

**19. Cost of Material Consumed**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Opening Stock</b>		
Calcium Carbide	13,923,885.00	11,620,854.00
Ammonium nitrate	311,434.00	1,747,864.00
Acetone	749,084.00	397,558.00
Liquid Oxygen gas	318,441.20	-
<b>Total</b>	<b>15,302,844.20</b>	<b>13,766,276.00</b>
<b>ADD: Purchase</b>		
Calcium Carbide	81,790,074.41	82,551,383.50
Ammonium nitrate	7,043,550.00	6,086,825.00
Acetone	1,578,880.00	1,397,600.00
Liquid Medical Oxygen	2,185,906.80	-
Liquid Oxygen	626,156.30	1,792,078.75
<b>Total</b>	<b>93,224,567.51</b>	<b>91,827,887.25</b>
<b>LESS: Sale</b>		
Acetone	27,585.00	0.00
<b>Total</b>	<b>27,585.00</b>	<b>0.00</b>
<b>LESS: Closing Stock</b>		
Calcium Carbide	12,528,290.00	13,923,885.00
Ammonium nitrate	510,262.00	311,434.00
Acetone	577,638.00	749,084.00
Liquid Oxygen gas	-	318,441.20
<b>Total</b>	<b>13,616,190.00</b>	<b>15,302,844.20</b>
<b>Matertial Consumed</b>	<b>94,883,636.71</b>	<b>90,291,319.05</b>

**20. Purchase of Finished Goods**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Industrial Oxygen Gas	572,533.00	-
LPG Gas	6,669.48	123,452.11
Carbon Dioxide	696,240.40	345,599.00
Mixed Gas	1,400.00	0.00
Calcium Carbide	20,413,130.09	60,346,503.50
Nitrogen Gas	33,985.00	0.00
D.A. Gas	13,611,834.13	1,435,311.90
Argon Gas	1,206,345.00	73,465.00
<b>Total</b>	<b>36,542,137.10</b>	<b>62,324,331.51</b>



**LUPIN GASES PRIVATE LIMITED, RAIPUR**  
Notes on Financial Statements for the Year ended 31 st March , 2024

**21. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Inventories ( At Close )</b>		
D.A. Gas	226,530.00	181,668.00
Industrial Oxygen Gas	81,000.00	104,022.00
Nitrous Oxide	664,395.00	1,209,484.00
Medical Oxygen Gas	34,432.00	220,572.00
Medical Oxygen Gas Trading	47,922.00	47,922.00
Oxygen Gas Trading	371,596.00	747,408.00
Argon Gas Trading	276,080.00	51,450.00
D.A. Gas Trading	803,028.00	479,896.00
Nitrogen Gas (Trading)	52,272.00	18,587.00
Carbide Sludge	1,024,280.00	651,490.00
LPG Gas	0.00	269,363.00
Scrap & Empty Drum	564,660.00	1,792,480.00
Stores & Spares & Consumable	1,075,260.00	1,243,882.00
<b>Total</b>	<b>5,221,455.00</b>	<b>7,018,224.00</b>
<b>Inventories ( At Commencement )</b>		
D.A. Gas	181,668.00	107,449.00
Industrial Oxygen Gas	104,022.00	111,528.00
Oxygen Gas Trading	747,408.00	747,408.00
Medical Oxygen Gas	220,572.00	30,035.00
Nitrous Oxide	1,209,484.00	171,577.00
Nitrogen Gas Trading	18,587.00	18,587.00
Medical Oxygen Gas Trading	47,922.00	47,922.00
D.A. Gas (Trading)	479,896.00	479,896.00
Argon Gas Trading	51,450.00	66,645.00
LPG Gas	269,363.00	145,911.00
Carbide Sludge	651,490.00	336,520.00
Scrap & Empty Drum	1,792,480.00	1,002,600.00
Stores & Spares & Consumable	1,243,882.00	0.00
<b>Total</b>	<b>7,018,224.00</b>	<b>3,266,078.00</b>
<b>Total</b>	<b>1,796,769.00</b>	<b>(3,752,146.00)</b>

**22. Employment Benefit Expenses**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salary, Wages & Allowances	20,221,307.00	21,231,207.00
Security Guard	771,050.00	726,120.00
Bonus	736,342.00	563,099.00
E.S.I.C	243,742.00	189,555.00
Staff Welfare	0.00	523,699.76
Conveyance	335,465.00	360,444.00
P.F.Administration Charges	22,065.00	17,906.00
P.F.EDLI Expenses	22,120.00	17,977.00
Employees Provident Fund	533,338.00	429,741.00
<b>Total</b>	<b>22,885,429.00</b>	<b>24,059,748.76</b>

**23. Financial Cost**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Interest Expenses</b>		
Interest to Bank (Cash Credit)	2,142,467.00	2,762,814.00
Interest to Bank on term loan	661,393.00	6,929,924.00
Interest to NBFC on term loan	12,702,621.56	584,321.00
Bank Foreclosure Charges	1,352,400.00	0.00
Bank Processing Fees	627,507.66	1,173,464.32
Interest to Others	1,569,560.00	578,801.00
Intt. On Duties & Taxes	106,495.80	73,961.00
<b>Total</b>	<b>19,162,445.02</b>	<b>12,103,285.32</b>



**LUPIN GASES PRIVATE LIMITED, RAIPUR**  
Notes on Financial Statements for the Year ended 31 st March , 2024

**24. Other Expenses**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(A) Manufacturing Expenses :</b>		
Electricity & Power Charges	39,348,348.51	22,024,891.46
Repair & Maintanance of Cylinder	1,701,071.26	1,200,847.00
Fuel & Lubricants	920,920.00	577,920.00
Carriage Inward	265,409.00	150,663.74
Laboratory Expenses	39,480.00	7,000.00
Running & Maintanance of Delivery Vehicle	15,529,491.43	10,767,260.35
Repair & Maintanance (P & M)	4,190,107.66	1,565,510.75
Repair & Maintanance of Elec. Install.	336,657.50	284,816.66
Chemicals	907,610.00	225,015.00
<b>Total (A)</b>	<b>63,239,095.36</b>	<b>36,803,924.96</b>
<b>(B) Selling &amp; Administrative Expenses</b>		
Advertisement & Publicity	146,727.00	8,863.00
Audt Fees	60,000.00	60,000.00
Repair & Maintanance of Computer	86,389.07	108,215.54
Repair & Maintanance of Building	291,021.90	113,011.27
Repair & Maintanance of Vehicle	769,770.45	538,880.16
Repair & Maintanance Other	45,780.00	70,699.56
Bank Commission & Charges	363,719.09	233,261.11
Filling fees	30,132.00	3,400.00
Lease Rent & Maintenance	0.00	58,184.00
Insurance Charges	770,005.50	870,153.00
Legal & Professional Expenses	656,733.00	306,240.00
Transportation paid	155,568.00	220,820.00
License & Subscription	297,397.20	125,758.00
Office Expenses	1,142,788.68	270,971.81
Postage & Telegram Expenses	24,681.00	20,861.00
News Paper & Periodicals	10,680.00	3,790.00
Water Charges	53,600.00	55,533.00
Printing & Stationery	178,260.56	164,028.11
Small Balance Written Off	18,417.26	0.00
Loading & Unloading Exps	2,647,400.00	1,466,419.00
Telephone Expenses	166,314.10	139,267.70
Delivery & Collection Expenses	1,543,524.00	730,499.00
Subscription & Membership fees	16,000.00	21,000.00
Lime Lifting Charges	30,787.00	34,816.00
Hire Charges of Delivery Vehicles	112,500.00	210,100.00
Rent Paid	540,000.00	540,000.00
Donation Exp.	157,300.00	47,001.00
Tender Expenses	195,904.46	139,357.46
G.S.T. Expenses	129,796.00	272,789.00
Property Tax	113,130.00	61,542.00
Weighment Exp.	26,470.00	17,070.00
Commission Paid	21,400.00	209,643.00
Foreign Exchange Gain/Loss	0.00	56,875.22
Travelling Expenses	807,810.00	1,175,539.68
<b>Total (B)</b>	<b>11,610,006.27</b>	<b>8,354,588.62</b>
<b>Total [ A + B ]</b>	<b>74,849,101.63</b>	<b>45,158,513.58</b>



**LUPIN GASES PRIVATE LIMITED, RAIPUR**  
**NOTE - "25" SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

**A. ACCOUNTING POLICIES**

**1. Method of accounting-**

The accounts are prepared on historical cost convention & on the basis as a going concern. Mercantile method of accounting is employed except on the items specifically stated else where in the schedule. However, if the amount is not material /negligible and/or ascertainment of accrual/determination of amount is not possible, no entries are made for accruals.

**2. Use of Estimates-**

The preparation of financial statements requires estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and the estimates are recognized in the period in which the results are known/materialised

**3. Fixed assets-**

Fixed Assets are stated at cost of acquisition/construction as the case may be less accumulated depreciation.

**4. Depreciation and Amortisation-**

a) Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Sch. II of the Companies Act, 2013.

b) No Amortization is made on account of lease hold land.

**5. Intangible Assets-**

There is no intangible asset.

**6. Valuation of Inventories-**

Inventories are valued at cost (Excluding GST) or net realisable value whichever is less. Further first in first out method is being used regularly for determining the cost.

**7. Contingent liabilities-**

Contingent liabilities are generally not provided for in the accounts & shown separately in notes on accounts.

**8. Employee Retirement Benefits-**

Company's contribution to provident fund and ESIC are charged to profit and loss account on accrual basis. No provision on account of gratuity has been made as at the year end as prescribed by the payment of Gratuity Act, 1982 on actuarial or any other basis. The same shall be accounted for on payment basis.

**9. Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantially enacted as on the balance sheet date. The deferred tax are recognised subject to the same is capable of reversal in one or more subsequent years.



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**LUPIN GASES PRIVATE LIMITED, RAIPUR**

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**B. NOTES ON ACCOUNTS**

1. There is no Contingent liability.
2. Unexpired Bank Guarantee is Rs. 51,25,300/- as certified by the management.
3. Figures of previous year have been re-arranged/re-grouped where ever considered necessary.
4. Following items of expenses are accounted for on cash basis : Postage & Telegram, Insurance, Printing & Stationery, Telephone Charges, Legal & Professional Fees, Office Exps, Subscription & Membership Fees and filling fees.
5. Balances under unsecured short term borrowing, Trade Payable, Long term loan & Advances, Trade receivables, Short term Loan & Advances and other current assets are subject to confirmation.
6. In the opinion of the management there is no such events occurred after the date of Balance Sheet, which needs disclosure in these accounts.
7. Any liability arises on account of Central sales tax / Commercial Tax / Entry Tax/ Valued added tax / Excise duty / Goods and Service Tax on the basis of Asstt. made by the concerning deptt. has been accounted for on cash basis.
8. The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.
9. Claims against the company not acknowledged as debt is Nil.
10. Provision for income tax has been made for Rs. 14,59,780/- .
11. In the opinion of the management there is no such events occurred after the date of Balance Sheet, which needs disclosure in these accounts.
12. **A) Related Party Disclosure:-**

In accordance with the accounting standard on "Related Party Disclosure" (AS-18), and section 188 of the Companies Act, 2013 the disclosure in respect of transaction with the company's related parties are as follows:-

Sl. No.	Description of Relation	Name of Related Parties
1.	Relative of Director	Shri Kamal Kedia
2.	Director	Shri Dishank Kedia
3.	Director	Smt. Manju Kedia
4.	Relative	Kamal Kedia (HUF)
5.	Relative of Director	Shri Ramesh Kedia
6.	Associate Company	Shivank Gases Pvt. Ltd.
7.	Related company	Super Gases & Appliances Pvt. Ltd.
8.	Relative of Director	Shri Dishank Kedia
9.	Related company	New Bombay Paper Mills Pvt Ltd.
10.	Relative of Director	Shri Shivank Kedia
11.	Related company	Seth Banshidhar Kedia Chawal Pvt.Ltd.
12.	Relative of Director	Shri Anupam Kedia
13.	Relative of Director	Smt. Deeksha Agrawal
14.	Relative of Director	Shri Kailash Kedia
15.	Relative of Director	Smt.Ritika Kedia
16.	Relative of Director	Shri Luv Kedia
17.	Subsidiary Company	Extensive H.R. Management Pvt. Ltd.



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**LUPIN GASES PRIVATE LIMITED, RAIPUR**

//3//

**B) TRANSACTION WITH RELATED PARTIES :-**

<b>Nature of Transaction</b>	<b>Amount (₹)</b>	<b>Name Of Persons</b>
Office Rent Paid	60,000.00	Shri Kamal Kedia
Factory Rent Paid	4,80,000.00	Shivank Gases Pvt. Ltd.
Salary	27,00,000.00	Shri Kamal Kedia
Director Remuneration	21,00,000.00	Shri Dishank Kedia
Director Remuneration	13,12,500.00	Smt. Manju Kedia
Interest Paid	8,75,579.00	Shri Kamal Kedia
Interest Paid	1,85,273.00	Smt. Manju Kedia
Interest Paid	1,16,724.00	Shri Shivank Kedia
Interest Paid	2,35,247.00	Shri Dishank Kedia
Interest Paid	52,090.00	Shri Kamal Kedia HUF
Goods Purchased	1,50,28,334.06	Super Gases & Appliances Pvt. Ltd.
Capital Goods Purchased.	5,96,750.00	Super Gases & Appliances Pvt. Ltd.
Repair And Maintenance	1,39,000.00	Super Gases & Appliances Pvt. Ltd.
Interest Paid	16,374.00	Deeksha Kedia
Goods Sale And Transportation Charges Receipts	1,04,41,300.00	Super Gases & Appliances Pvt. Ltd.
Investment in the Equity Share	25,20,000.00	New Bombay Paper Mills Pvt Ltd.
Goods Sale	5,942.22	Seth Banshidhar Kedia Chawal Pvt.Ltd.
Salary	13,50,000.00	Shri Shivank Kedia
Salary	60,000.00	Shri Ramesh Kedia
Salary	3,00,000.00	Luv Kedia
Salary	6,75,000.00	Deeksha Kedia
Salary	2,88,000.00	Kailash Kedia
Investment in the Equity Share	6,04,99,392.00	Extensive H.R. Management Pvt. Ltd.



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**LUPIN GASES PRIVATE LIMITED, RAIPUR**

C) The Details of amounts due to related parties with maximum amount outstanding as at March 31, 2024 and March 31, 2023 are as follows :-

S. NO.	NAME	Closing Balance		Max. Amt. Outstanding	
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
1.	Shri Kamal Kedia	5564980	5456926	27481959	50158046
2.	Smt. Manju Kedia	487588	1295842	14020842	5028475
3.	Shri Shivank Kedia	1975875	2555623	6870823	5012865
4.	Shri Dishank Kedia	5007648	2305926	9795926	4779682
5.	Kamal Kedia (HUF)	1852962	2590671	4656081	2590671
6.	Deeksha Agrawal	1827872	13135	2013135	13135

13. The particulars of loans given or guarantees given or investments made or securities provided pursuant to Section 186 are furnished as under;

( ₹ in Laes)

Particulars	Name of Recipient of Loan	Balance as on 1 <sup>st</sup> April 2023	Amount Given During the Year	Interest received (net of TDS) During the Year	Amount Repaid during the Year.	Balance as on 31st March 2024
In the Form of Unsecured Short term Inter Corporate Loan/Deposits	Madhuraj Industrial Gases Pvt. Ltd.	196.76	2.72	18.00	00.00	217.48
In the Form of Unsecured Short term Loan	Preeti Trading Corporation	400.13	80.00	38.13	214.00	304.26
In the Form of Unsecured Short term Loan	Sandeep Khandelwal	35.06	0.00	3.51	0.00	38.57
In the Form of Unsecured Short term Inter Corporate Loan/Deposits	Sakambari Solvex Pvt. Ltd.	50.00	0.00	5.4	2.70	52.70
In the Form of Unsecured Short term Loan	Maheshwari Fuel Chem Pvt.Ltd.	00.00	45.00	8.10	00.00	53.10
In the Form of Unsecured Short term Loan	Indian Air Gases Ltd.	91.26	0.00	1.11	92.37	00.00



In the Form of Unsecured Short term Loan	Kunal energies Agroexim LLP	122.65	13.00	9.92	50.00	95.57
In the Form of Unsecured Short term Loan	Neha pulses	0.77	0.00	0.00	0.77	0.00
In the Form of Unsecured Short term Loan	Sikha Agrawal	38.81	0.00	3.88	0.00	42.69
In the Form of Unsecured Short term Loan	Solwing Impex LLP	54.25	00.00	4.39	0.00	58.65
In the Form of Unsecured Short term Loan	Vijay Kumar Agrawal	25.86	0.00	0.86	26.72	00.00
In the Form of Unsecured Short term Loan	Kunal Khandelwal	22.74	0.00	2.08	24.82	00.00
In the Form of Non Current Investment	New Bombay Paper Mills Pvt.Ltd.	82.20	25.20	0	0	107.40
In the Form of Non Current Investment	Extensive H.R.Management Pvt.Ltd.	0	604.99	0	0	604.99

14. Additional information pursuant to the part II of Schedule III of The Companies Act, 2013 are as under-

a) Particulars of Capacity (As certified by the Director of the Company)	<u>2023-24</u>	<u>2022-23</u>
Licensed Capacity		
Oxygen Gas (In Cub. Mtrs.)	5702400	5702400
Installed Capacity		
Oxygen Gas (In Cub. Mtrs.)	5702400	5702400
Licensed Capacity		
Nitrogen Gas (In Cub. Mtrs.)	99000	99000
Installed Capacity		
Nitrogen Gas (In Cub. Mtrs.)	99000	99000
Licensed Capacity		
Nitrous Oxide Gas (In Cub. Mtrs.)	126720	126720
Installed Capacity in Ltd (1 Cub Mtrs.=1000 Ltr)		
Nitrous Oxide Gas (In Cub. Mtrs.)	126720	126720
Licensed Capacity (Leasehold Plant)		
Dissolved Acetylene Gas (In Cub. Mtrs.)	243000	243000
Installed Capacity (Leasehold Plant)		
Dissolved Acetylene Gas (In Cub. Mtrs.)	243000	243000



**LUPIN GASES PRIVATE LIMITED, RAIPUR**

/6//

b) Quantitative information in respect of finished goods :-

a)	Item	Current Year		Previous Year	
		Quantity (In Cum.)	Value (Rs.)	Quantity (In Cum.)	Value (Rs.)
	<b>Oxygen Gas :-</b>				
i)	Opening Stock	27526.80	104022.00	5103.00	111528.00
ii)	Liquid Purchased	44121.00	626156.30	141241.10	1792078.75
ii)	Production	2350280.89		1718001.97	0.00
iii)	Sales (Including GST)	2418709.69	70136709.01	1836819.27	49552981.78
iv)	Closing Stock	3219.00	81000.00	27526.00	104022.00
v)	Shortage /Excess, if any			0.00	0.00

**b) Medical Oxygen Gas:-**

i)	Opening Stock	12101.60	220572.00	1380.40	30035.00
ii)	Liquid Purchased	157780.70	2185906.80		
iii)	Production	1246827.60		849549.05	0.00
iv)	Sales	1415232.20	34126271.92	838827.85	22111250.18
v)	Closing Stock	1477.70	34432.00	12101.60	220572.00
vi)	Shortage /Excess, if any			0.00	0.00

**c) Nitrogen Gas :-**

i)	Opening Stock	0.00	0.00	0.00	0.00
ii)	Production	79465.40	0.00	69630.50	0.00
iii)	Sales	79465.40	2632047.01	69630.50	2154082.12
iv)	Closing Stock	0.00	0.00	0.00	0.00
v)	Shortage /Excess, if any	0.00	0.00	0.00	0.00

**d) D.A. Gas :-**

i)	Opening Stock	735.58	181668.00	382.19	107449.00
ii)	Production	346781.09	0.00	271795.95	0.00
iii)	Sales	346865.31	112164289.21	271442.56	97338408.22
iv)	Closing Stock	651.36	226530.00	735.58	181668.00
v)	Shortage /Excess, if any	0.00	0.00	0.00	0.00

**e) Liquid Nitrogen (in Ltrs):-**

i)	Opening Stock	0.00	0.00	0.00	0.00
ii)	Production	3512.50	0.00	3276.95	0.00
iii)	Sales	3512.50	464342.98	3276.95	491969.74
iv)	Closing Stock	0.00	0.00	0.00	0.00
v)	Shortage /Excess, if any	0.00	0.00	0.00	0.00

**f) Nitrous Oxide Gas (in Ltrs) :-**

i)	Opening Stock	2386880.00	1209484.00	332705.00.00	171577.00
ii)	Production	27892895.00		26892895.00	0.00
iii)	Sales	28977040.00	16615648.64	24838720.00	13894699.76
iv)	Closing Stock	1302735.00	664395.00	2386880.00	1209484.00
v)	Shortage /Excess, if any	0.00	0.00	0.00	0.00

Contd...7



**LUPIN GASES PRIVATE LIMITED, RAIPUR**

**e) Quantitative information in respect of principal trading goods :**

**a) Oxygen Gas :-**

i)	Opening Stock	57552.50	747408.00	57552.50	747408.00
ii)	Purchases	36680.00	572533.00	0.00	0.00
iii)	Sales	72008.00	2168176.60	0.00	0.00
iv)	Closing Stock	22224.50	371596.00	57552.50	747408.00
v)	Shortage /Excess, if any	0.00		0.00	0.00

**b) Carbon Di Oxide(in Cyl) :-**

i)	Opening Stock	0.00	0.00	0.00	0.00
ii)	Purchases	3077.00	696240.40	1608.00	345599.00
iii)	Sales	3077.00	2021605.91	1608.00	1101089.20
iv)	Closing Stock	0.00	0.00	0.00	0.00
v)	Shortage /Excess, if any	0.00	0.00	0	0.00

	Current Year	Previous Year
d) Earnings in Foreign Exchange :	3,40,316.10	(56,875.22)
e) Expenditure in Foreign Currency:	Nil	Nil
f) Value of imports on CIF basis :	3,44,08,952.25	8,76,19,656.00

**15. Relationship with Struck-off Companies**

During the period under audit the company has not entered into any transactions with struck off companies.

Name of the Struck-off Company	Nature of transaction with struck off Company	Balance outstanding	Relationship with Struck off Company
	Investments in Securities	N.A.	
	Receivables	N.A.	
	Payables	N.A.	
	Shares held by struck off	N.A.	
	Others	N.A.	

**16. Details of Crypto Currency or Virtual Currency**

the company has not entered in relation to crypto currency or virtual currency. So no disclosure requirement is made.

17. Ratios has been described in Annexure "I".

**LUPIN GASES PRIVATE LIMITED**

**MANJU KEDIA  
DIRECTOR  
(DIN- 00327546)**

PLACE - RAIPUR  
DATE :18/09/2024  
UDIN- 24412178BKEQAN3680

**DISHANK KEDIA  
DIRECTOR  
(DIN- 08777633)**

**SIGNATURE TO NOTES '1' TO '25'**

**For GARG PAWAN & CO.  
CHARTERED ACCOUNTANTS,**

**(KARNEE SINGH BOTHRA)  
PARTNER  
M.NO.-412178**



**LUPIN GASES PRIVATE LIMITED, RAIPUR**  
Annexure - "I" to Part B of Note 25 of financial statement ending on 31st March 2024.

S.N RATIOS	FORMULAS	As at 31.03.24	As at 31.03.23
1 Current Ratio =	CA/CL	1.91	5.14
2 Debt Equit Ratio =	Debt/Shareholder's Equity	1.71	1.70
3 Debt Service Coverage Ratio=	Earning Available For Debt Service/Debt Service	1.49	1.63
4 Return on Equity Ratio=	NP After Tax/Avg, Share Equ	6.77%	5.45%
5 Inventory Turnover Ratio=	Sales/Av. Inventory	8.55	10.39
6 Trade Receivables Turnover Ra	Sales/Accounts Receivable	6.25	7.64
7 Trade Payables Turnover Ratio	Sales/Trade Payables	5.56	9.18
8 Net Capital Turnover Ratio=	Sales / Working Capital	2.75	1.19
9 Net Profit Ratio=	Net Profit/ Saies	3.64%	2.94%
10 Return on Capital Employed=	Earning Before Intt & Tax / Capital Employed	8.79%	6.52%

	(Amt in '000)	(Amt in '000)
Current Asset =	196156.06	244240.05
Current Liabilities =	102638.90	47476.82
Working Capital =	93517.16	196763.23
Debt (Non current liability) =	175263.17	162804.99
Shareholder's Equity =	102368.23	95435.70
Total Interest =	19182.45	10929.82
Interest on U/L&Banks(Debt Service)=	19182.45	10855.86
Net profit Before Tax=	9418.05	6908.34
Net profit After Tax=	6932.53	5203.54
Earning before Interest & Tax=	28580.49	17838.16
Earning Available For Debt Services=	28580.49	17764.20
Sales =	258038.49	234377.86
Average Inventory=	30162.23	22550.73
Trade Receivable=	41256.70	30672.84
Trade Payables=	46347.26	25522.91
Capital Employed = Equity + Debt (Long & Short)	324832.25	273524.15



# LUPIN GASES PVT. LTD.

CIN: U24111CT1991PTC006329

Registered Office: R/8 Anupam Nagar ,Ploe No. T/12/172/St, Raipur, (C.G) 492001

Ph. No.: 9932560636; E-mail ID: lupingases@gmail.com

## DIRECTORS' REPORT

(For the Financial year ended on 31<sup>st</sup> March, 2024)

To,  
The Members  
LUPIN GASES PVT. LTD.

On behalf of the Board of Directors, I take pleasure in presenting the 42<sup>th</sup> Director's Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024 and on the state of affairs of the Company.

### 1. FINANCIAL RESULTS:

The Company's Financial Performance for the Financial Year ended on 31<sup>st</sup> March, 2024 under review along with previous year's figures are given hereunder:

	Standalone Financial Statements	Consolidated Financial Statement	Standalone Financial Statements	Consolidated Financial Statement
Particulars	2023-24	2023-24	2022-23	2022-23
Net Sales	25,80,38,494.47	25,80,38,494.47	23,43,77,660.15	23,43,77,660.15
Other Income	1,36,54,762.92	1,40,94,059.25	1,20,26,895.72	1,20,26,895.72
<b>Total Income</b>	<b>27,16,93,257.39</b>	<b>27,21,32,553.72</b>	<b>24,64,04,555.87</b>	<b>24,64,04,555.87</b>
Less-Total expenses	26,15,55,502.46	26,15,55,502.46	23,94,96,219.14	23,99,63,549.14
<b>Profit before Extra Ordinary items and Tax</b>	<b>1,01,37,754.93</b>	<b>1,05,77,051.26</b>	<b>69,08,336.73</b>	<b>64,41,006.73</b>
Less: Prior Period Expenses	7,19,705	7,19,705	-	-
<b>Profit Before Tax</b>	<b>94,18,049.93</b>	<b>98,57,346.26</b>	<b>69,08,336.73</b>	<b>64,41,006.73</b>
Less- Tax Expenses	14,59,780	1459,780	1938,819	19,38,819
Less- Deferred Tax	10,25,737	10,25,737	(3,32,103)	(3,32,103)
Less- Prior period Tax	-	-	98,077	98,077
<b>Profit after Taxation</b>	<b>69,32,532.93</b>	<b>73,71,829.26</b>	<b>52,03,543.73</b>	<b>47,36,213.73</b>

### 2. DIVIDEND:

In order to conserve resources the Board does not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2024.

### 3. DIRECTORS:

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During the Year, Mr. Kamal Kedia resigned from the company on 08<sup>th</sup> July,2023 and Mr. Kamal Kedia appointed as the Director of the Company in the EOGM held on 10<sup>th</sup> July,2023.

Further Mr. Kamal Kedia resigned from the Company in the Board Meeting held on 01<sup>st</sup> December,2023.

**4. TRANSFER OF UNCLAMIED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no Dividend Declared and paid last year.

**5. DECLARATION OF INDEPENDENT DIRECTORS (IF APPLICABLE)**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

**6. DEPOSITS**

The Company has not accepted any Deposits under the applicable provisions of Companies Act, 2013 and is therefore not required to give any disclosure regarding the same.

**7. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (IF APPLICABLE)**

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO (IF APPLICABLE)**

The information on conservation of energy and technology absorption under section 134(3) (m), of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is as follows:

**A. CONSERVATION OF ENERGY;**

The company has set up to take best use of the inherent energy during the process of its day to day business operations.

**B. TECHNOLOGY ABSORPTION:**

The company is taking various steps by taking best use of the new and latest technologies to give best quality products at the cheapest cost to their customers.

**C. FOREIGN EXCHANGE EARNING AND OUTGO:**

The Company have earnings in foreign exchange of Rs. 3,40,316.10 and value of imports on CIF Rs. 3,44,08,952.25 during the financial year under review.

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## **9. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of its Profit or Loss for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. They have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2024 on a 'going concern' basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **10. AUDITOR'S REPORT:**

The Independent Auditors Report along with the Annexure and issued by the Auditors are appended in this Annual Report, wherein the Auditors have not made any qualification/ adverse remarks based on the auditing.

## **11. STATUTORY AUDITORS:**

GARG PAWAN & CO., Chartered Accountants (FRN: 003332C) was appointed as the Statutory Auditor of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2019 for next successive 5 years.

## **12. COST RECORDS AND COST AUDIT**

The provisions of section 148 of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2014 which provides for maintenance of cost records and the audit of such cost records are not applicable to your Company.

## **13. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM (IF APPLICABLE)**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the

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Company. Hence, disclosure pursuant to Section 177 (8) & (9) of the Companies Act, 2013 is not required.

## **14. DISCLOSURE OF CASES RELATING TO SEXUAL HARASSMENT:**

The Company has formulated a Policy for prevention of Sexual Harassment of Women at Workplace namely 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy'.

During the financial year under review no case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **15. DISCLOSURE ON SECRETARIAL STANDARD:**

The Directors have proper devised systems to ensure compliance with the provisions of all applicable Secretarial Standard, as issued by ICSI, pursuant to the provision of Section 118(10) of Companies Act, 2013 and that such systems are adequate and operating effectively.

## **16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports. The Provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

## **17. BOARD MEETING**

During the financial year under review 12 (Twelve) Board meetings were held:

SNo.	Date	No. of Directors present
1.	10/04/2023	3
2.	22/05/2023	3
3.	26/06/2023	3
4.	28/06/2023	3
5.	03/07/2023	3
6.	08/07/2023	2
7.	10/07/2023	2
8.	08/09/2024	3
9.	09/10/2023	3
10.	01/12/2023	2
11.	26/12/2023	2
12.	19/03/2024	2

## **18. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised

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any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **19. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES**

An amount of Rs. 69,32,532.93/- has been transferred to General Reserve as per the existing provisions of the Companies Act, 2013 and rules made there under.

## **20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company have Subsidiary Company, Extensive HR Management Private Limited and 01 (one) Associate Companies which is Shivank Gases Private Limited during the Financial Year ended on 31st March 2024.

## **21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has complied with all the provisions of section 186 of the Act, with respect to loans and investment made.

## **22. STATE OF COMPANY'S AFFAIRS**

It is imperative that affair of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

## **23. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

During the Year, the Board of Directors in the Board Meeting held on 26<sup>th</sup> December, 2023 vide consent of the Members in the Extra Ordinary General meeting held on 27<sup>th</sup> January 2024 passes special resolution under following agenda's:

- the Members in the Extra Ordinary General meeting passes a resolution under the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 to give any loan to body corporate or to give guarantee or provide security in connection with a loan to body corporate and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, on such terms and conditions as the Board may think fit notwithstanding that the aggregate of such loans / guarantee / investment in securities shall not at any time exceed the limit of Rs. 50,00,00,000/- (Rupees Fifty Crores only).
- the Members in the Extra Ordinary General meeting passes a resolution under Section 185 and other applicable provisions of the Companies Act, 2013 for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or

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Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

Further, there were no other material changes and commitments affecting the financial position of the Company between the ends of the financial year to which this financial statement relate on the date of this report.

## **24. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company has developed and implemented a risk management policy. However, no element of risk which in the opinion of the Board may threaten the existence of the Company has been identified so far.

## **25. CORPORATE SOCIAL RESPONSIBILITY:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

## **26. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

## **27. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:**

The Company has an internal control system commensurate with the size of the Company and the nature of its business.

## **28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013**

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There have been no materially significant related party transactions between the Company and the Related Parties except for those disclosed in the Financial Statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188 (1) along with the justification

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for entering into such contract or arrangement in Form AOC-2, does forms part of the report.

## **29. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

The business of the company is going well and it has great prospects for future. Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

## **30. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

## **31. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

During the year under review, there was no one time settlement of loans from Banks and Financial Institutions.

## **32. ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation to the whole hearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company.

By order of the Board

For, For, Lupin Gases Pvt. Ltd.

Place: Raipur

Date: 22/09/2024



Dishank Kedia

(Director)

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