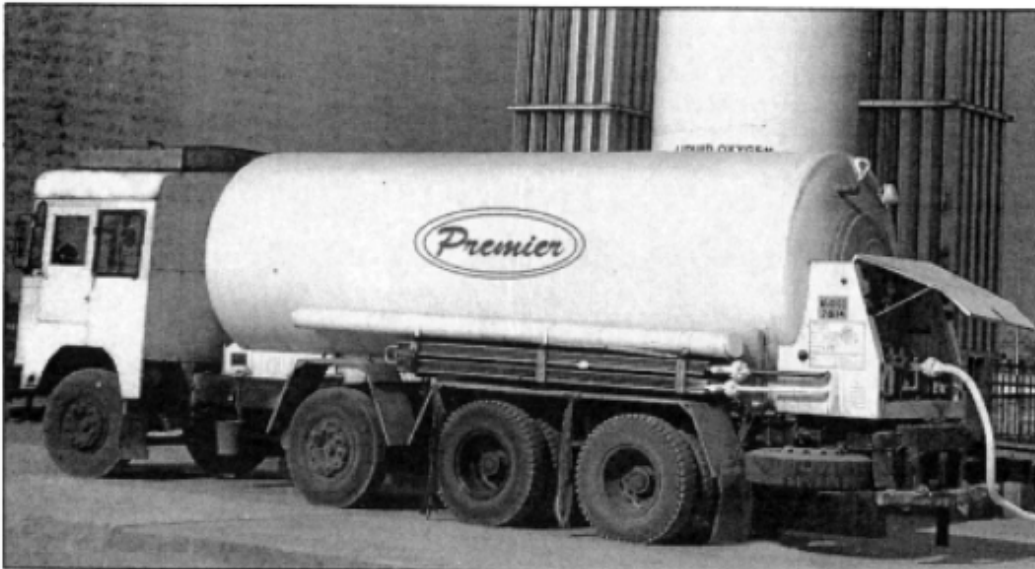
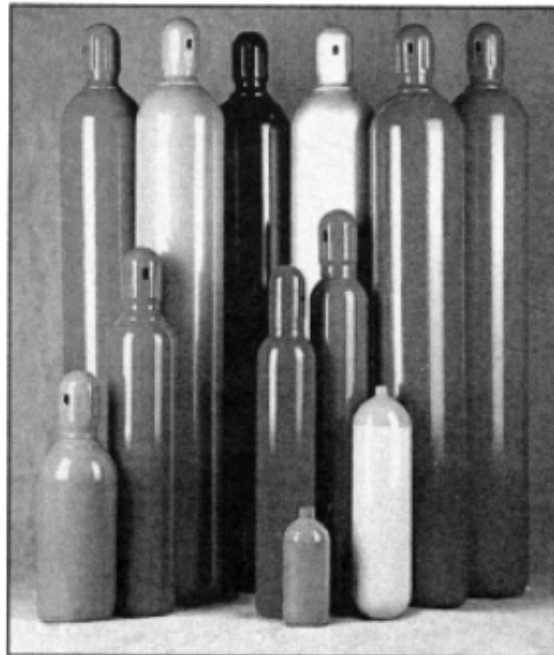

Premier

PREMIER CRYOGENICS LIMITED



THIRTIETH ANNUAL REPORT 2023-2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

as on 28th May, 2024

DR. MUNINDRA KAKATI, Independent Director
Chairman

ABHIJIT BAROOAH, Managing Director

ANAMIKA CHOWDHARY, Director

GEORGE CHACKO, Director

RAJ KUMAR MORE, Director

SWAPAN KR HANDIQUE, Independent Director

CA RAJKAMAL BHUYAN, Independent Director

BIMAL CH.DEORI, Nominee Director, AIDC

AUDIT COMMITTEE

CA RAJKAMAL BHUYAN, Chairman

SWAPAN KR HANDIQUE, Member

ANAMIKA CHOWDHARY, Member

NOMINATION & REMUNERATION COMMITTEE

SWAPAN KR HANDIQUE, Chairman

DR. MUNINDRA KAKATI, Member

GEORGE CHACKO, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

SWAPAN KR HANDIQUE, Chairman

ABHIJIT BAROOAH, Member

ANAMIKA CHOWDHARY, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

SWAPAN KR HANDIQUE, Chairman

ABHIJIT BAROOAH, Member

GEORGE CHACKO, Member

COMPANY SECRETARY

ANJAN TALUKDAR

CHIEF FINANCIAL OFFICER

ARCHANA BARUAH

REGISTERED OFFICE

136, Maniram Dewan Road

Chandmari, Guwahati – 781 003

Phone : (0361) 2660192, 2660193

Fax : 91 – 0361 – 2661787

E-mail :info@premiercryogenics.com

Website :www.premiercryogenics.com

CIN : L24111AS1994PLC004051

FACTORY

Lokhra Road, Saukuchi, Guwahati–781 034

Gandhalibebajia, P.O. Samaguri, Nagaon– 782140

AUDITORS

Messers Singhi & Co.

Chartered Accountants

BANKER

State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

NICHE TECHNOLOGIES (P) LTD.

3A, Auckland Place, 7th Floor, Room No. 7A & 7B

Kolkata – 700 017

STOCK EXCHANGE

THE CALCUTTA STOCK EXCHANGE LTD.

7, Lyons Range, Kolkata – 700 001

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PREMIER CRYOGENICS LIMITED

THIRTIETH ANNUAL REPORT 2023-24

NOTICE

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Premier Cryogenics Ltd. will be held on Thursday the 29th August, 2024 at 3:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
- 2) To declare Dividend on Equity Shares for the financial year ended March 31, 2024.
- 3) To appoint a Director in place of Mrs. Anamika Chowdhary, (DIN: 00287195) who retires by rotation and being eligible offers herself for re-appointment.
- 4) To appoint auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors and having received the necessary consent and certificate pursuant to the aforesaid provisions, the existing auditors M/s. Singhi & Co., Chartered Accountants, (ICAI Firm Registration No. 302049E), be and are hereby appointed as the Statutory Auditors of the Company for the second term of five consecutive years, to hold office from the conclusion of this 30th Annual General Meeting (AGM) until the conclusion of the 35th AGM of the Company and that the Board of Directors be and are hereby authorized to fix the remuneration as may be determined by the Audit Committee in consultation with the auditors."

SPECIAL BUSINESS :

- 5) To appoint Mr. Raj Kumar More (DIN: 01917149) as a Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mr. Raj Kumar More (DIN: 01917149) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 13/11/2023 and who holds office upto the date of this Annual General Meeting under Section 161 of the said Act, but who is eligible for appointment and having given his consent to act as Director, if appointed, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of Section 160 of the aforesaid Act and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 6) To approve a contract/arrangement with M/s. Assam Air Products Pvt. Ltd. (CIN:U24111AS1986PTC002497) and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the

NOTICE (Contd.)

provisions of Regulation 23 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in accordance with the approval and recommendation of the Audit Committee and of the Board of Directors of the Company, approval of the members be and is hereby accorded to enter into a contract/arrangement with M/s. Assam Air Products Pvt. Ltd. CIN:U24111AS1986PTC002497, (hereinafter referred to as "AAP" or the "Contractee Company"), a related party in which certain directors are interested, to continue with the transactions relating to sale of Industrial Gases by the Company to AAP for a period of three years effective from 01/04/2024 upto 31/03/2027 in line with the earlier contract/arrangement dated 01/04/2023 entered into by the Company with AAP for sale of Industrial gases, viz., Liquid Nitrogen, Oxygen, Dissolved Acetylene, Nitrous Oxide, Carbon Dioxide, etc. to the contractee company subject to maximum total amount of Rs.15.00 Cr. (Rupees Fifteen Crore only) for the period from 01/04/2024 to 31/03/2025, Rs.20.00 Cr (Rupees Twenty Crore only) for the period from 01/04/2025 to 31/03/2026 and Rs.25.00 Cr. (Rupees Twentyfive Crore only) for the period from 01/04/2026 to 31/03/2027 respectively and that the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to carry out the contract/arrangement to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

For **PREMIER CRYOGENICS LTD.**

By Order of the Board

Date : 28th May, 2024

Place: Guwahati

ANJAN TALUKDAR

COMPANY SECRETARY

Note :

- 1) The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 2/2022, 10/2022 and 09/2023 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 5th May, 2022, 28th December, 2022 and 25th September, 2023 respectively and the Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/ 2022/62 dated 13th May, 2022 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the said Circulars and the provisions of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
- 3) Since the AGM shall be held through VC/OAVM, Attendance slip and the Route Map of the venue of the meeting is not annexed hereto.
- 4) **DESPATCH OF NOTICE, ANNUAL REPORT THROUGH ELECTRONIC MODE:** Pursuant to the MCA and SEBI Circulars mentioned above, the Notice of the 30th AGM and the Annual Report for the year 2023-2024, including therein the Audited Financial Statements for the said year, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or its RTA or with their respective Depository Participant(s), and who wish to receive the Notice and the Annual Report and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

NOTICE (Contd.)

Instructions to register/update the Email ID:

a. For Members holding shares in Physical Form:

Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card and self-attested copy of the document(s) as prescribed in the said form in support of the address of the Member, to the Company/RTA.

b. For Members holding shares in Demat Form:

Please contact your Depository Participant (DP) and register your email address.

- 5) The Notice of the 30th AGM and the Annual Report for the year 2023-24 will be available on the website of the Company at www.premiercryogenics.com. Physical copies of the Notice and Annual report will be sent only if any specific request is received by the Company from any of its members.
- 6) The Register of Members and Share Transfer Books of the Company shall remain closed from Friday the 23rd August, 2024 to Thursday the 29th August, 2024 both days inclusive.
- 7) The Instructions for participation by Shareholders in the AGM through VC/OAVM and E-Voting are given in the subsequent paragraphs.

8) CDSL e-Voting System – For e-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.premiercryogenics.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. Calcutta Stock Exchange at www.cse-india.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

NOTICE (Contd.)

8. In continuation of this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting System in case of Shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 26th August, 2024 (9:00 AM IST) and ends on 28th August, 2024 (5:00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest requested to visit cdsl website www.cdslindia.com and click on Login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

NOTICE (Contd.)

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

NOTICE (Contd.)

(v) Login method for e-Voting and joining virtual meeting for **physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Physical Shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e. **PREMIER CRYOGENICS LTD.** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

NOTICE (Contd.)

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at email address viz; chandancsp@rediffmail.com and to the Company at the email address viz; info@premiercryogenics.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 (two) days (48 hours) prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@premiercryogenics.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 (two) days (48 hours) prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@premiercryogenics.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at info@premiercryogenics.com /RTA email id nichetechpl@nichetechpl.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

NOTICE (Contd.)

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

All grievances connected with the facility for voting by electronic means may be addressed to Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800225533.

9) Other information for Members:

- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- The voting right of shareholders shall be in proportion to their shares of the paid-up equity capital of the Company as on the cut-off date of 22nd August, 2024. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- The Shareholders shall have one vote per equity share held by them as on the cut-off date of 22nd August, 2024. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- Since the Company is required to provide members the facility to cast their vote by electronic means, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd August, 2024 and not casting their vote electronically before the AGM, may only cast their vote at the Annual General Meeting.
- Investors who became members of the Company subsequent to the dispatch/ Email of the Notice and holds the shares as on the cut-off date i.e. 22nd August, 2024, are requested to send the written / email communication to the Company at info@premiercryogenics.com or to the Company's RTA Niche Technologies Pvt. Ltd. at nichetechpl@nichetechpl.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- Mr. Chandan Kr. Dowerah, Practicing Company Secretary (Certificate of Practice Number 785) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.premiercryogenics.com and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The Calcutta Stock Exchange where shares are listed.

Information relating to Dividend:

- Dividend for the year ended 31st March, 2024, as recommended by the Board, if declared at the meeting, will be paid on or after 29th August, 2024 within the statutory period, to those Members whose names appear on the Company's Register of Members / Beneficiary Owners as on 22nd August, 2024. In respect of shares held in Electronic/demat form, the dividend will be paid as per details furnished by the Depositories for the purpose.
- Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only.
- Members may please note that as per SEBI Circulars No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 and No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

NOTICE (Contd.)

- 13) Members who have not registered or updated their mandate for receiving the dividend directly in their bank accounts can register their Mandate by sending the following details/documents to the Company or to the Company's RTA:

1.	For Members holding shares in physical form:
	a. a signed Form ISR-1* mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received: <ul style="list-style-type: none"> i) Name and Branch of Bank and Bank Account type; ii) Bank Account Number allotted by your bank; iii) 11 digit IFSC Code; b. original cancelled cheque with name of security holder printed on it or Bank Passbook or Bank Statement attested by the Bank;
	c. self attested copy of the PAN Card; and
	d. self attested copy of any one of the documents, as prescribed in the said form, for proof of address of the first holder, only if there is change in the address.
2.	For Members holding shares in demat form:
	Please update your Mandate through your Depository Participant (DP)

* The prescribed Form ISR-1 is attached to this notice.

- 14) Pursuant to Sec. 124 of the Companies Act, 2013, the Company has transferred the amount of dividend remaining unpaid or unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF) of the Central Government. The unpaid/unclaimed dividend for the year 2016-17 will complete the statutory period of 7 years on 4th October, 2024 and the amount shall be due for transfer thereafter to the IEPF. Members who have not yet encashed their dividend for financial years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are requested to make their claims to the Company without any delay. The details of the unpaid or unclaimed amounts lying with the Company as on 25th September, 2023 (date of last AGM) is uploaded on the Company's website (www.premiercryogenics.com). The Company has also been uploading the details with the Ministry of Corporate Affairs every year.

Information relating to TDS on Dividend distribution:

- 15) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("IT Act").
- 16) To enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email Id: info@premiercryogenics.com or with the Company's RTA at their email Id: nichetechpl@nichetechpl.com.

The information, in brief, relating to TDS on dividend distribution are given below:

- a) **For Resident Shareholders**, TDS shall be made u/s194 of the IT Act at 7.5% on the amount of dividend declared and paid by the Company during financial year 2024-25 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be at 20% as per section 206AA of the IT Act.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2024-25 does not exceed Rs.5,000/-.

Where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/ Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) **For Non-resident Shareholders**, taxes are required to be withheld as per section 195 of the IT Act at the rates in force. As per the relevant provisions of the IT Act, the withholding tax rate shall be @20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per section 90 of the IT Act, the Non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder. For this purpose, i.e., to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

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- Self-attested copy of the Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
- Self declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2024-25;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2024-25.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident shareholder.

Accordingly, in order to enable the Company to determine and deduct the appropriate TDS/withholding tax rate applicable, shareholders are requested to provide these details and documents as mentioned above on or before 19th August, 2024 with the Company at info@premiercryogenics.com or with the Company's RTA at [nicetechpl@nicetechpl.com](mailto:nichetechpl@nicetechpl.com). No communication on the tax determination/ deduction shall be entertained thereafter. In case the Company deducts tax at a higher rate in the absence of receipt of the aforementioned details/ documents, the concerned shareholder would still have the option to file the return of income and claim appropriate refund, if eligible.

The Company shall arrange to email the soft copy of TDS certificate to the Shareholders at their e-mail Id in due course, post payment of the said dividend and an email may be sent to info@premiercryogenics.com.

Members may please note that the changes in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by the Members are uploaded in the Company's website: www.premiercryogenics.com. For details on TDS on dividend distribution, please refer to the provisions of the Income Tax Act, 1961.

Others:

- 17) In terms of Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in dematerialized form w.e.f. 1st April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- 18) As per SEBI Circular No. MRD/DOP/CIR-05/2007 dated 27/04/2007, PAN has been made the sole identification number for security transactions. Accordingly, Members holding shares in physical form are informed to furnish self attested copy of PAN card to the Company or to the Company's RTA M/s. Niche Technologies Pvt. Ltd. Members holding shares in demat form are requested to submit the PAN to their Depository Participants.

The Securities and Exchange Board of India ('SEBI') has mandated vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and subsequent clarification vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 for all the security holders holding securities in physical form to furnish the below mentioned forms duly filled in along with proper details and the relevant self attested documents with date to the Company or its Registrar and Share Transfer Agent ('RTA') Niche Technologies Pvt. Ltd.

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As per the aforesaid circulars, the folios, wherein any one of the below cited documents / details are not available on or after October 01, 2023, shall be frozen by the RTA.

S. No.	Form	Purpose
1	Form ISR-1	Request for registering PAN, KYC details or changes / updation thereof.
2	Form ISR-2	Confirmation of Signature of securities holder by the Banker
3	Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical securities (if any)
4	Form No. SH-13	Nomination Form
5	Form No. SH-14	Cancellation or Variation of Nomination (if any)

Please note that pursuant to the said circulars, Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details as above.

The above forms along with intimation to furnish valid PAN, KYC details and Nomination were earlier sent to the shareholders vide Company's letter dated 31/12/2021 and 22/02/2023 and were also made available in the Annual Reports and website of the Company. For the convenience of shareholders, the forms are again attached to the Annual Report and the same may also be downloaded from the Company's website: www.premiercryogenics.com

- 19) Appointment/Re-appointment of Directors: At the ensuing Annual General Meeting (AGM), Mrs. Anamika Chowdhary, Director (DIN:00287195) shall retire by rotation and is eligible for re-appointment. Mr. Raj Kumar More (DIN: 01917149) who was appointed as an Additional Director and who holds office upto this AGM is proposed to be reappointed as Director liable to retire by rotation. The information in respect of the said Directors is given below:

Mrs. Anamika Chowdhary aged 59 years is a promoter-Director of the Company. Mrs. Chowdhary is a B.A. in Economics and MBA and has vast experience in the business of Industrial Gases. Earlier she served the Company as Wholtime Director for several years and looked after different functions including marketing; personnel and administration upto 31/03/2009 and has been a non-wholtime Director thereafter. With her wide experience in the Industrial Gases Industry, Mrs. Chowdhary has been contributing towards the growth and development of the Company over the years. Mrs. Chowdhary holds 285700 equity shares in the Company and is a member of the Company's Audit Committee and Stakeholders Relationship Committee. She is also a Director of Assam Air Products Pvt. Ltd., PCL Power Pvt. Ltd., Superior Gas Products Pvt. Ltd. and Classic Technotrade Pvt. Ltd.

Mr. Raj Kumar More aged 73 years is a Businessman by profession and has over 50 years of experience in various businesses. He is a graduate in commerce and is the founder Director of Torsa Machines Ltd. and also founder of N.E. Farmcare Technologies and has vast experience in business with operational, marketing and managerial expertise. He is also a Director in Torsa Equipment Pvt. Ltd. Metalment Overseas Pvt. Ltd. and Bolt Hammer Pvt. Ltd. Mr. More is also associated with an NGO, viz., "Lions International" and was its former District Governor in the year 1997-98. He does not hold any shares of Premier Cryogenics Ltd.

The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM is given in Annexure-A to this notice.

- 20) All documents referred to in the Notice are available for inspection electronically without any fee by the members of the Company and a request may be made by e-mail to info@premiercryogenics.com.
- 21) Members can make nomination in respect of their shareholding in the Company pursuant to Section 72 of the Companies Act, 2013 and the rules made thereunder. The prescribed Nomination Form SH-13 is attached to the Annual report.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Mr. Raj Kumar More (DIN: 01917149) was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 13/11/2023 and he holds office upto the date of this Annual General Meeting (AGM).

Mr. Raj Kumar More aged 73 years is a Businessman by profession and has over 50 years of experience in various businesses. He is a graduate in commerce and is the founder Director of Torsa Machines Ltd. and also founder of N.E. Farmcare Technologies and has vast experience in business with operational, marketing and managerial expertise. He is also a Director in Torsa Equipment Pvt. Ltd. Metalment Overseas Pvt. Ltd. and Bolt Hammer Pvt. Ltd. It is, therefore, proposed to appoint Mr. More as a Director of the Company. Mr. Raj Kumar More, being eligible for the appointment has given his consent to act as Director, if appointed at the ensuing AGM. As required u/Sec. 160 of the Companies Act, 2013 and Company's Articles of Association, the Company had received a notice in writing from a member signifying his intention to propose the candidature of Mr. Raj Kumar More for the office of Director liable to retire by rotation and his appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors of the Company. It is, therefore, proposed to appoint Mr. More as a Director of the Company liable to retire by rotation as per the said recommendations for approval in the ensuing AGM. Besides being a Director in several companies, Mr. More is also associated with an NGO, viz., "Lions International" and was its former District Governor in the year 1997-98. He does not hold any shares of Premier Cryogenics Ltd.

In compliance with the provisions of Companies Act, 2013, the proposed resolution in item No. 5 is placed before the Members for approval. The relevant details in respect of the Director are given in Annexure 'A' attached to the Notice. All the information and facts considered pertinent for the aforesaid item of business have been stated as above. All documents referred or mentioned above is available for inspection electronically without any fee by the Members of the Company and a request may be made by e-mail to info@premiercryogenics.com.

None of the directors, key managerial personnel or their relatives, except Mr. Raj Kumar More is concerned or interested in the proposed resolution.

The Board recommends the resolution set forth in Item No. 5 for approval of the members.

Item No. 6

The Company entered into a contract/arrangement dated 01/04/2023 with M/s Assam Air Products Pvt. Ltd. (CIN:U24111AS1986PTC002497), a related party, (hereinafter referred to as "AAP" or the "Contractee Company") for sale of Industrial gases, viz., Liquid Nitrogen, Oxygen, Dissolved Acetylene, Nitrous Oxide, Carbon Dioxide, etc. The contract/arrangement was for a period of one year w.e.f. 01/04/2023 to 31/03/2024 and was entered in accordance with the omnibus approval of the Audit Committee preceded by approval of the Board of Directors pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and Regulation 23 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.

In view of the aforesaid contract/arrangement having expired on 31/03/2024, and considering it desirable and of immense necessity in the best interest of the Company, it is proposed to continue with the transactions and enter into a renewed contract/arrangement in line with the earlier contract/arrangement for sale of Industrial gases to AAP for a period of 3 (three) years from 01/04/2024 to 31/03/2027 subject to maximum total amount per annum. Under the previous contract/arrangement, the aggregate value of transactions was approved at Rs.9.50 Cr. only for the year 2023-24 in accordance with the threshold limit prescribed for omnibus approval under Regulation 23 and other applicable provisions of the SEBI Listing Regulations. But such monetary limit will not be adequate to cover the aggregate value of transactions in the following year(s) considering the prospective rate of growth in the scale of operations of the Company and the Contractee party and the future projections and estimates. Therefore, approval of the Members is sought to the proposed contract/arrangement

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for a period of three years subject to the maximum total amount of the transactions per annum of Rs.15.00 Cr. for the year 2024-25, Rs.20.00 Cr for the year 2025-26 and Rs.25.00 Cr. for the year 2026-27. These incremental limits have been proposed keeping in view the future growth in demand and the scale of operations of the Company. The prices for the industrial gases shall be at the prevailing market rates which are based on the rates at which such goods are sold to PSUs like ONGC and Govt. Depts.

The Contract has been considered to be very much essential due to the following reasons:

- i. PCL is the largest manufacturer of industrial gases in the N.E. Region and its two Oxygen/Nitrogen manufacturing units have increased the total installed capacity of the Company. Thus, with its large production facilities, PCL can cater to the entire needs for industrial gases of the contractee company (AAP). Further AAP has a large inventory of cylinders and cryogenic transport tankers for bulk lifting of products which are very much beneficial for PCL's plant capacity utilization and saving additional investment in cylinders and cryogenic tankers.
- ii. The contractee company AAP is the largest dealer of industrial gases in the N.E. India and in addition to the market demand, it will also have its own continuous good growing demand for the requirement of industrial gases for its new Compressing units, which will help PCL's plant capacity utilization and sales volume to a great extent.
- iii. The contract is of necessity for marketing the products and utilizing the Company's installed production capacity and thereby to maintain the scale of operation of the Company and remain viable.

In accordance with the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Member's approval by way of special resolution is required for entering into the said contract/arrangement. Accordingly, the proposed resolution is placed for approval of the members. Pursuant to the aforesaid provisions, the Board of Directors of the Company accorded its consent vide resolution dated 28/05/2024 preceded by approval of the Audit Committee in terms of the aforesaid provisions and as per the Company's policy on related party transactions. The Contractee Company AAP had given their no objection for entering into the said contract.

In terms of the proviso to subsection (2) of Section 102 of the Companies Act, 2013, the shareholding interest of every promoter, director and key managerial personnel to the extent of two percent or more of the paid-up share capital of the contractee company AAP are of Mr. Abhijit Barooah, Promoter and Managing Director holding 20,47,180 equity shares and Mrs. Anamika Chowdhary, Promoter and Director holding 4,73,920 equity shares being 45.493% and 10.532% shareholding respectively in the paid-up share capital of the Contractee Company.

All the information and facts considered pertinent to the aforesaid item of business have been stated as above. The aforesaid business proposed to be transacted at the meeting does not relate to nor affects any other Company except the Contractee Company. The draft of the said contract and every other document mentioned or referred to in the foregoing statements are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day. The information required to be disclosed under Sec.188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are given in Annexure 'B' attached to the Notice.

None of the directors, key managerial personnel or their relatives, except Mr. Abhijit Barooah, Managing Director, Mrs. Anamika Chowdhary, Director and Mr. Bimal Ch. Deori, Nominee Director of Assam Industrial Development Corporation Ltd. (AIDC) being the common directors in the contractee company are concerned or interested in the proposed resolution.

The Board recommends the resolution set forth in Item No. 6 for approval of the members.

NOTICE (Contd.)

ANNEXURE 'A' TO NOTICE

Details of Directors seeking appointment/reappointment at the Annual General Meeting to be held on 29th August, 2024:

Name of the Director	Mrs. Anamika Chowdhary	Mr. Raj Kumar More
DIN	00287195	01917149
Father's Name	Late Bipul Ch. Barooah	Late Rameswar Lal More
Date of Birth / Age	28/07/1964 / 59 years	27/08/1950 / 73 years
Nationality	Indian	Indian
Date of first Appointment on the Board	06/01/1994	13/11/2023
Relationship between Directors inter-se	Sister of Mr. Abhijit Barooah, Managing Director	None
Educational Qualification	B.A.(Economics), MBA	B. Com
Experience & expertise	Vast experience in the Oil & Gas industry with Marketing, Personal & Administration & Managerial expertise.	Vast experience in business with operational, marketing and managerial expertise.
Directorships held in other Companies as on 28 th May, 2024	Assam Air Products Pvt. Ltd. Superior Gas Products(P)Ltd. PCL Power Pvt. Ltd. Classic Technotrade Pvt. Ltd.	Torsa Machines Ltd. TorsaEquipments Pvt. Ltd. Metalment Overseas Pvt. Bolt Hammer Pvt. Ltd.
Chairman/Member of the Board/ Committee of the Board as on 28 th May, 2024	Member of the Board of Directors, Audit Committee and Stakeholders Relationship Committee of the Board.	Member of the Board of Directors.
Chairman/Member of Committee of other Companies as on 28 th May, 2024	Chairperson of Superior Gas Products (P) Ltd. and Classic Technotrade Pvt. Ltd.	Chairman of Torsa Machines Ltd., TorsaEquipments Pvt. Ltd., Metalment Overseas Pvt. and Bolt Hammer Pvt. Ltd.
Number of Board Meetings attended during the years 2021-22, 2022-23 and 2023-24	2023-24 : 4 (four) 2022-23 : 3 (three) 2021-22 : 5 (five)	2023-24 : None 2022-23 : N.A. 2021-22 : N.A.
Sitting fees/ commission, etc.	Entitled to sitting fee and conveyance at a fixed rate within the limits approved by the members as applicable to Non-executive Directors.	Entitled to sitting fee and conveyance at a fixed rate within the limits approved by the members as applicable to Non-executive Directors.
Shareholding in the Company	2,85,700 equity shares of Rs.10/- each	Nil

NOTICE (Contd.)

ANNEXURE 'B' TO NOTICE

Details of the contract and disclosures required under Sec.188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

(a)	Name of the Related Party	Assam Air Products Pvt. Ltd.								
(b)	Name of the director or key managerial personnel who is related, if any	Mr. Abhijit Barooah, Managing Director Mrs. Anamika Chowdhary, Director Mr. Bimal Ch. Deori, Nominee Director, Assam Industrial Development Corporation Ltd.								
(c)	Nature of Relationship	Common Directors								
(d)	Nature, duration, material terms, monetary value and particulars of the contract or arrangement:									
i)	Nature of the Contract	Contract for sale of goods								
ii)	Duration of the Contract	From 01/04/2024 to 31/03/2027								
iii)	Particulars of the contract or arrangement.	Sale of Industrial gases, viz., Liquid Nitrogen, Oxygen, Dissolved Acetylene, Nitrous Oxide, Carbon Dioxide, etc. to M/s. Assam Air Products Pvt. Ltd. (AAP) subject to maximum total amount as follows:								
iv)	Materials terms of the contract or arrangement including the value, if any.	<table><tr><td>Period</td><td>Maximum total amount</td></tr><tr><td>01/04/2024 – 31/03/2025</td><td>Rs.15.00 Cr</td></tr><tr><td>01/04/2025 – 31/03/2026</td><td>Rs.20.00 Cr</td></tr><tr><td>01/04/2026 – 31/03/2027</td><td>Rs.25.00 Cr</td></tr></table>	Period	Maximum total amount	01/04/2024 – 31/03/2025	Rs.15.00 Cr	01/04/2025 – 31/03/2026	Rs.20.00 Cr	01/04/2026 – 31/03/2027	Rs.25.00 Cr
Period	Maximum total amount									
01/04/2024 – 31/03/2025	Rs.15.00 Cr									
01/04/2025 – 31/03/2026	Rs.20.00 Cr									
01/04/2026 – 31/03/2027	Rs.25.00 Cr									
(e)	Any advance paid or received for the contract or arrangement, if any.	No								
(f)	The manner of determining the pricing and other commercial terms, both included as part of the contract and not considered as part of the contract.	The prices for industrial gases are the prevailing market rates which are based on the rates at which the goods are sold by Premier Cryogenics Ltd. (PCL) to PSUs/Govt. like ONGC and Govt. Depts.								
(g)	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors.	Yes								
(h)	Any other information relevant or important for the members to take a decision on the proposed resolution.	<p>i) PCL is the largest manufacturer of industrial gases in the N.E. Region and its two Oxygen/Nitrogen manufacturing units have increased the total installed capacity of the Company. Thus, with its large production facilities, PCL can cater to the entire needs for industrial gases of the contractee company (AAP). Further AAP has a large inventory of cylinders and cryogenic transport tankers for bulk lifting of products which are very much beneficial for PCL's plant capacity utilization and saving additional investment in cylinders and cryogenic tankers.</p> <p>ii) The contractee company AAP is the largest dealer of industrial gases in the N.E. India and in addition to the market demand, it will also have its own continuous good growing demand for the requirement of industrial gases for its new Compressing units, which will help PCL's plant capacity utilization and sales volume to a great extent.</p> <p>iii)The contract is of necessity for marketing the products and utilizing the Company's installed production capacity and thereby to maintain the scale of operation of the Company and remain viable.</p>								

BOARDS' REPORT

BOARDS' REPORT

DEAR MEMBERS,

We have the pleasure in presenting the Thirtieth Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

The financial results for 2023-2024 are summarized below:

	Standalone For the year ended March 31		Consolidated For the year ended March 31	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(All figures in ₹ Lakhs)			
Revenue from Operations	7301	7748	7301	7748
Other Income	373	55	373	55
Total revenue	7674	7803	7674	7803
Profit before finance cost, depreciation & amortization	2183	2337	2183	2336
Finance cost	147	233	147	233
Depreciation & amortization	469	488	469	488
Profit/(Loss) before exceptional items and taxes	1567	1616	1567	1615
Exceptional items	-	-	-	-
Profit before taxes	1567	1616	1567	1615
Tax expenses	347	397	347	397
Profit for the period	1220	1219	1220	1219

Note: The Company's subsidiary being not in active operation, there was no difference between the consolidated and standalone total revenue during the year.

OPERATIONAL PERFORMANCE

During the year under report, the Company's overall operations were carried out satisfactorily inspite of a stiff competitive environment. Demand for Industrial and Medical gases showed an upward trend compared to the previous year and both the manufacturing units of the Company could be run optimally. The Company was also providing the facility of in-house oxygen plants for generating Oxygen gas at several medical establishments across the N.E. region which also contributed towards improving the scale of operations of the Company. Production and sale of Nitrous Oxide and Carbon Dioxide gases have increased during the year while production of Dissolved Acetylene was marginally lower compared to the previous year. Besides its gas manufacturing activities, the Company was also carrying out construction business in the healthcare sector. The Company is hopeful of higher growth in demand from the industrial and medical gases sectors and looks forward to better operational performance in the coming year.

FINANCIAL PERFORMANCE

During the year, the Company's revenue from operations was ₹ 7301 lakh which dropped by about 6% compared to ₹ 7748 lakh of the previous year. This was mainly because of lower revenue from construction business due to completion of most of the contractual projects. Profit before tax of ₹ 1567 lakh was marginally lower by about 3% compared to ₹ 1616 lakh of previous year while Net profit after tax of ₹ 1220 lakh was about the same compared to ₹ 1219 lakh of the previous year. During the year, the Company had received Government incentives under NEIIP and State industrial policy aggregating ₹ 538 lakhs which contributed towards the profitability. The Company expects that with stable economic conditions and better industrial climate, the Company's overall financial performance will improve in the years to come.

BOARDS' REPORT (Contd.)

The Company has been maintaining excellent track record with banks. The Company is availing term loan and working capital facilities from SBI. From the end of the financial year till the date of this report, the Company has been timely servicing the aforesaid term loan and working capital facilities, as before. During the year under review, the Company was rated "BBB+" by the rating agency CARE for the Company's borrowings.

The financial statements for the year ended March 31, 2024 has been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year. The Notes to the financial statements adequately cover the standalone and consolidated Audited Statements which are made an integral part of this report.

There are no material changes and commitments affecting the financial position of the Company from the end of the financial year to the date of this report.

STATE OF AFFAIRS OF THE COMPANY

During the year under review, the Company was engaged in the business of manufacture, trading, services and construction of facilities of industrial & medical gases. The Company continued its operations in the industrial and health care sectors and supplies were satisfactorily made to the clients, mostly from the core sector oil & gas, hospitals, food and beverage industries and in the infrastructure sector mainly within the N E Region and nearby states. The Company's products are Oxygen, Nitrogen, Dissolved Acetylene, Nitrous Oxide and Carbon Dioxide which in the aggregate contributed revenue of 76.60% of the Company's total turnover during the year. Revenue from services was 8.77% of the total turnover. Other Operating revenue consisting of Government incentives contributed about 7.36% while Income from construction was 7.27% of the total turnover. There has been no change in the nature of business of the Company during the year.

FUTURE PLANS & PROSPECTS

Looking at the present industrial scenario and improvement in the overall economic activities, the Company envisages better scope for growth in the gas business in the coming years. Special efforts are being put to improve its scale of operations, capacity building and entering potential markets for industrial and medical gases across the N.E. Region and beyond. Possible growth is anticipated in the activities of the core sector oil industries, railways, infrastructure, power and health care sectors under the Government initiated projects. Steps are being taken to strengthen the Company's existing manufacturing facilities at Samaguri and Saukuchi in the State of Assam and cater to the needs of consumers. Possibilities are also being explored to set up a new plant and position the Company to meet the future growth in demand. The Company also expects good growth in its construction business in the health care and oil sector in the near future. With its adequate engineering capabilities and technical expertise of successfully executing several industrial infrastructure and pipeline projects, the Company is hopeful of bagging similar contracts in this specialized area. However, the Company keeps itself open to realign its activities as per the industry demands and reassess the impact on its business operations, which may tend to deviate from its current estimates and assumptions. The Company expects that with growing industrial activities and better economic conditions together with proactive policies of the Government, it will have better prospects in the years to come.

DIVIDEND

The Board of Directors are pleased to recommend a dividend of 15% per share, ie., ₹ 1.50 per share on the 49,23,900 fully paid up Equity Shares of ₹ 10 each for the financial year 2023-2024.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

During the year under report, the Company transferred the amount of dividend lying unpaid or unclaimed for a period of seven years to the Investor Education & Protection Fund (IEPF). Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013, all shares in respect of which unpaid or unclaimed dividend has been transferred as aforesaid has also been transferred by the Company in the name of IEPF Authority except the shares of those investors who have communicated with the company before such transfer.

TRANSFER TO RESERVES

The Company proposes to transfer ₹200.00 lakh to the General Reserve out of amount available for appropriation and ₹944.48 lakh is proposed to be retained in the Statement of Profit and Loss.

BOARDS' REPORT (Contd.)

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loan, guarantee or provided any security in connection with a loan to any person or other body corporate (other than its wholly owned subsidiary company) during the year. Current investments of surplus funds were made in quoted Mutual Fund. Advances given to suppliers, Govt. depts., etc. were in the ordinary course of business. Advances to related parties were not material in nature. Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of this Annual Report.

The Company is availing working capital (cash credit) facilities of a limit of ₹400 lakh and a Non-fund based (bank guarantee) limit of ₹ 500 lakh from SBI. The Company is availing from SBI under Arogyam scheme cash credit of ₹ 800 lakh and term loan of ₹ 86 lakh and GECL of ₹ 491 lakh. The Company has not made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year. Further, there is no proposal for one time settlement of any loan taken from any Banks or FIs. The Company has been timely servicing the aforesaid term loan and working capital facilities.

ISSUE OF SHARES

During the year, the Company did not make any issue of shares. As on 31st March, 2024, the issued, subscribed and paid-up share capital was ₹492 lakh comprising 49,23,900 equity shares of ₹10/- each. The shares continued to be listed on the Calcutta Stock Exchange and Listing fees have been paid for the year 2023-24. During the year, the Company also paid a fine to the Exchange due to delay in submission of few compliance documents earlier during the Covid pandemic period and the Exchange had revoked the suspension imposed during the year. The Company has arrangements with NSDL and CDSL to provide the facility to shareholders for dematerialization of their shares.

DEPOSITS

The Company has not accepted deposits in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

The Company does not have any holding, associate or joint venture company other than a subsidiary company, viz., PCL Power Pvt. Ltd. which is yet to commence its operational activities. The Company is not a material subsidiary as per the threshold laid down under the Listing Regulations. The Company has a policy for determining material subsidiary and the same is available in the Company's website: www.premiercryogenics.com.

PERFORMANCE OF SUBSIDIARY COMPANY

PCL Power Private Limited was incorporated as a subsidiary company primarily with the objective of venturing into the business of generating power by procuring Natural gas from the OIL sector companies. The Company carried out surveys and has been exploring the possibilities of procuring Natural gas to generate the requisite power. Bids were submitted to the Oil & Gas sector Companies but the Company could not succeed so far. Efforts are being continued and the Company is hopeful of being successful in its bids and commence operations. The Company is also exploring the possibility of venturing into the solar power business.

In accordance with the provisions of the first proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of the Subsidiary Company in prescribed Form AOC-1 is given in Annexure – I.

RELATED PARTY TRANSACTIONS

During the year 2023-24, the Company entered into a contract/arrangement dated 01/04/2023 with M/s. Assam Air Products Pvt. Ltd. (a related party) for sale of industrial gases for a period of one year after obtaining omnibus approval of the Audit Committee and prior approval of the Board in accordance with the provisions of Section 188 of the Companies Act, 2013, Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of the contract/arrangement having expired, and considering it desirable and of immense necessity, it is proposed to continue with the transactions and enter into a renewed contract/arrangement for a period of three years. Under the previous contract/arrangement, the total value of transactions was approved at Rs.9.50 Cr. only as per the threshold limit prescribed for omnibus approval under Reg. 23 of the Listing Regulations. But as such limit will be inadequate for the coming year(s), it is proposed to enter into a similar contract/arrangement for

BOARDS' REPORT (Contd.)

three years subject to maximum total amount per annum of Rs.15.00 Cr. for the year 2024-25, Rs.20.00 Cr. for the year 2025-26 and Rs.25.00 Cr. for the year 2026-27 subject to approval of the Members. These incremental limits have been considered in view of the projections and estimates of future growth in demand and scale of operations of the Company. Details of the proposal have been set out in the Notice of AGM for approval of the Members.

The Company also continued with its earlier contract/arrangement dated 01/04/2023 with the aforesaid related party for a period of one year i.e., 2023-24 for availing services of installation and commissioning in the execution of supply, installation and commissioning contracts of PSA Oxygen plants in Medical colleges and hospitals across India. For the year 2024-25, the Company proposes to continue with similar contract/arrangement with the related party for one year. The contract/arrangement will be as per statutory provisions after obtaining omnibus approval of the Audit Committee and prior approval of the Board in accordance with the provisions of the Companies Act, 2013, Rules made thereunder, the SEBI Listing Regulations and the Company's policy on related party transactions.

During the year, the Company had also entered into a contract/arrangement with one of the Company's Director, Mrs. Anamika Chowdhary, a related party, for taking on rent of a part of a building for the purpose of setting up of Company's office. The contract/arrangement has been entered initially for a period of one year from 01/12/2023 to 30/11/2024 after obtaining omnibus approval of the Audit Committee and prior approval of the Board in accordance with the provisions of the Companies Act, 2013, Rules made thereunder, the SEBI Listing Regulations and the Company's policy on related party transactions.

The Company has a policy on related party transactions pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and the same has been disclosed in the Corporate policies report under the Corporate Governance report section to this Annual report and also disclosed in the Company's website: www.premiercryogenics.com. Further, pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts/arrangements in prescribed Form AOC-2 are given in Annexure – II to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

INTERNAL FINANCIAL CONTROLS

The internal financial controls of the Company with reference to the financial statements are adequate, commensurate with the size and nature of business of the Company.

REPORTING OF FRAUDS

During the year under review, there was no instance of fraud which required the Statutory Auditor to report to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013 and Rules made thereunder.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons using such mechanism. The salient features of the Whistle Blower policy are disclosed in the Corporate Policies & Report section under the Corporate Governance Report section of this Annual Report and the policy is available in the Company's website: www.premiercryogenics.com.

RISK MANAGEMENT

The Company has formulated a Risk Management Policy based on its assessment of business risks generally and those specific to the industry. The policy has been formulated keeping in view the size of the Company and nature of its business and in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The policy takes into consideration potential risks including operational risks, price fluctuation risks, regulatory risks, strategic risks, financial risks, human resource risks, etc., and enables the Company to address the same through mitigating actions in a systematic manner and on a continual basis. The salient features of the policy are disclosed in the Corporate Policies & Report section under the Corporate Governance Report in this Annual Report and the policy is available in the Company's website: www.premiercryogenics.com.

BOARDS' REPORT (Contd.)

DIRECTORS

During the year, Mr. Raj Kumar More (DIN:01917149) was appointed as an Additional Director and Mr. Bimal Ch. Deori (DIN:02663746) was appointed as Nominee Director, AIDC. The Board of Directors of the Company presently consists of eight directors including three Independent directors, one Managing director, three other non-executive directors (including the Additional director) and one Nominee director. The Managing director and one of the non-executive directors are the promoters of the Company. The Company's Chairperson is a non-executive and Independent Director. One of the non-executive directors is a Woman director. The composition of the Board of Directors is in accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations and the same has been disclosed in the Corporate Governance report to this Annual report.

At the ensuing Annual General Meeting (AGM), Mrs. Anamika Chowdhary, Director (DIN:00287195) shall retire by rotation and being eligible has offered herself for re-appointment. Mr. Raj Kumar More, Additional Director (DIN:01917149) is proposed to be re-appointed as a Director liable to retire by rotation in the ensuing AGM. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking appointment/re-appointment is given in Annexure-'A' to the Notice of AGM.

The Independent directors of the Company have given their declaration that they meet the criteria of independence as per the provisions of Section 149 of the Companies Act, 2013 and that they have registered in the data base of Independent Directors maintained by the Indian Institute of Corporate Affairs, Government of India for a period of 5 (five) years as per Regulation 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the said Act and the Listing Regulations and are independent of the management. Familiarization programmes imparted to the Independent Directors during the year are disclosed in the Corporate Governance Report section to this Annual Report and details of the same are also disclosed in the Company's website: www.premiercryogenics.com.

The Company has adopted a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013. Disclosure about the same has been given in the Corporate policies report under the Corporate Governance report section to this Annual report and also disclosed in the Company's website: www.premiercryogenics.com.

DETAILS OF BOARD & COMMITTEE MEETINGS

During the year, four Board of Directors meeting were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
24/05/2023	5
11/08/2023	6
13/11/2023	6
13/02/2024	5

Details of Committee meetings held during the year are given below:

Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee		Corporate Social Responsibility Committee	
Date of the meeting	No. of Directors* attended the meeting	Date of the meeting	No. of Directors* attended the meeting	Date of the meeting	No. of Directors attended the meeting	Date of the meeting	No. of Directors attended the meeting
24/05/2023	4	24/05/2023	4	10/07/2023	3	24/05/2023	2
11/08/2023	4	13/11/2023	5	12/01/2024	3	13/11/2023	3
13/11/2023	4	-	-	-	-	-	-
13/02/2024	4	-	-	-	-	-	-

* The Audit Committee meetings were attended by one Director as invitee and the Nomination and Remuneration Committee meetings were attended by two Directors as invitees.

Detail note on the composition of the Board and its Committees is provided in the Corporate Governance report section of this Annual Report. Further, pursuant to Reg. 34(3) and Sch. V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate of Non-Disqualification of Directors from practicing Company Secretary is provided in the Corporate Governance Report section of this Annual Report.

BOARDS' REPORT (Contd.)

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Abhijit Barooah, Managing Director, Mr. Anjan Talukdar, Company Secretary and Mrs. Archana Baruah, Chief Financial Officer are the Key Managerial Personnel(KMP) of the Company.

ANNUAL EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS

During the year, annual evaluation of the Board, its Committees and individual directors were carried out considering the various aspects of their functioning and performance of the specific duties and obligations of the individual directors and the participation and contributions made by them having regard to their qualifications, experience and expertise in the respective fields. The performance evaluation of the Chairman and Non-independent Directors was carried out by the Independent Directors and Non-executive Directors. The evaluation was found to be satisfactory and the Board of Directors expresses their satisfaction over the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) read with Sec.134 (5) of the Companies Act, 2013, we hereby confirm and state that –

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

(A) Conservation of energy –

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipments	NIL

(B) Technology absorption –

(i)	the efforts made towards technology absorption	Operation and maintenance of the plant of imported technology is being carried out without any foreign assistance.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	NIL
	(a) the details of technology imported	
	(b) the year of import	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	the expenditure incurred on Research and Development.	NIL

- (C) Foreign exchange earnings and Outgo –The Foreign Exchange earned during the year was Nil (P.Y. Nil) and the Foreign Exchange outgo was ₹ 1.48 lakhs (P.Y. ₹59.45 lakhs).

BOARDS' REPORT (Contd.)

STATUTORY AUDITORS, THEIR REPORTS AND NOTES TO FINANCIAL STATEMENTS

The Auditors of the Company M/s Singhi & Co., Chartered Accountants (Firm Regn. No. 302049E) were appointed for a period of 5 (five) consecutive years at the Annual General Meeting (AGM) held on 23/09/2019 and they will hold office till the conclusion of the ensuing AGM. Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Rules made thereunder and as per the recommendations of the Audit Committee and of the Board of Directors of the Company, it is proposed to re-appoint M/s Singhi & Co., Chartered Accountants for the second term of 5 (five) consecutive years to hold office from the conclusion of that meeting till the conclusion of the sixth AGM to be held thereafter. The proposal for the said appointment has been set out in the notice convening the AGM for approval of the members.

The report of the Statutory Auditors on the standalone and consolidated financial statements for the year 2023-24 along with notes to financial statements are enclosed to this report. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. There was no difference between the consolidated and standalone total revenue during the year as the Company's subsidiary was not in operation. Further, pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, the Company uses accounting software for maintaining its books of accounts as prescribed under the said rules. The figures related to previous year have been reclassified, wherever necessary. No fraud has been reported by the auditors under Section 143(12) of the Companies Act, 2013. The observations made in the Auditors' Report are self explanatory and are without any qualifications, reservations or adverse remarks.

COST AUDIT

As per Section 148 of the Companies Act, 2013 read with the Cost Audit Order, Cost Audit is not applicable to the Company. The prescribed accounts and records have been made and maintained as per the statutory provisions.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT

The Company had appointed Mr. Chandan Kr. Dowerah, Company Secretary in Practice (CP No. 785) to undertake the Secretarial Audit of the Company. Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Secretarial Audit Report of the Company for the year 2023-24 is given as Annexure – III to this report. The observations made in the Report are self-explanatory and are without any qualifications, reservations or adverse remarks. Any suggestions made by the Secretarial Auditor are duly considered and acted upon by the Company.

SECRETARIAL STANDARDS

During the year under report, the Company had complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ANNUAL RETURN

Pursuant to Sections 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return is made available on the Company's website: www.premiercryogenics.com

CORPORATE GOVERNANCE

Pursuant to the provisions relating to Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion & Analysis, Corporate Governance Report and Auditor's Certificate on the compliance of conditions of Corporate Governance are made a part of this Annual Report. Further, the Secretarial Audit Report and Report on Non-disqualification of Directors as prescribed under the Listing Regulations have been made a part of this report.

In accordance with the applicable provisions of the Listing Regulations and of the Companies Act, 2013 and rules thereunder, a report on Vigil mechanism/Whistle blower policy, Risk Management, Nomination & Remuneration policy, Policy on Related Party Transactions, Policy for Determining Material Subsidiaries, Documents Preservation & Archival policy and CSR policy established by the Company is made a part of the report. Further, pursuant to Clause 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, a Code of fair disclosure and conduct is also made a part of this report. All the above mentioned policies and codes are disclosed in the corporate policies report section of this Annual report and also in the Company's website: www.premiercryogenics.com

BOARDS' REPORT (Contd.)

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company had earlier constituted a Corporate Social Responsibility (CSR) Committee and also adopted a CSR policy.

During the year 2023-24, the Company undertook CSR activities in the areas of Rural road development projects. The activities were carried out in the District of Nagaon, Assam where the Company has its business operations. An aggregate amount of ₹31.81 lakh was spent on these activities against the budgeted amount of ₹31.71 lakh. For the year 2024-25, a budgeted amount of ₹35.73 lakh has been earmarked for CSR expenditures. The Company is also exploring new activities and places to carryout its CSR activities during the year.

A report on the CSR policy is disclosed in the corporate policies report section of this Annual report and also disclosed in the Company's website: www.premiercryogenics.com. Further, pursuant to Section 135 of the Companies Act, 2013, Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 8 of the Companies (CSR Policy) Rules, 2014, the Annual Report on CSR is given in Annexure-IV.

HUMAN RESOURCE

During the year, the Company continued to take special initiative for building effective manpower at all the organizational levels. Emphasis was given on manpower planning; allocation of suitable personnel for respective jobs and induction of new personnel in various functional departments. Steps were taken for recruitment and selection of skilled manpower and identifying and placement of requisite personnel at various locations including the contractual project sites and the Company's plant operating units. Special focus was given on individual skills, talents and experiences aligned to the respective jobs. Efforts were also continued for overall development of human resources in technical, managerial and administrative fields. In this process, the Company continues to review and improve its HR policies and practices. Amongst the regular HR activities, there were trainings and familiarization programmes, performance reviews, implementation of remunerative and incentives schemes such as productivity linked bonus, rewards, felicitation of employees, etc. The Company's Nomination and Remuneration Committee oversees the HR practices as per laid down policies. Relationships with employees were cordial throughout the year.

Pursuant to the provisions of Sec. 22 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company had constituted an Internal Complaints Committee. No sexual harassment complaint was reported to have been received by the Company earlier and during the year 2023-24.

PARTICULARS OF EMPLOYEES

During the year under review, there was no employee in the category specified under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information as per Rule 5 of the said Rules are given in Annexure – V of this report.

CAUTIONARY STATEMENT

Statements in this Boards' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates, changes in Government regulations, tax laws, other statutes and incidental factors.

ACKNOWLEDGEMENT

The Directors wish to place on record their deep appreciation of the dedicated services of all the employees of the Company. We also wish to place on record our appreciation for the co-operation, assistance and support received from the Central & State Governments, financial institutions, banks, customers and other associates.

We would also like to express thanks to our shareholders for their confidence and understanding.

For and on behalf of the Board

Date : 28-05-2024
Place: Guwahati

DR. MUNINDRA KAKATI
CHAIRMAN

ANNEXURE TO BOARDS' REPORT

ANNEXURE - I TO BOARDS' REPORT

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1.	Sl. No.	1
2.	Name of the subsidiary	PCL Power Private Limited
3.	The date since when subsidiary was acquired	04/04/2018
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupee
6.	Share capital	1,00,000.00
7.	Reserves and surplus	(3,85,043.00)
8.	Total assets	40,877.00
9.	Total Equity And Liabilities	40,877.00
10.	Investments	Nil
11.	Turnover	Nil
12.	Profit before taxation	(27,919.00)
13.	Provision for taxation	Nil
14.	Profit after taxation	(27,919.00)
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations :PCL Power Private Limited
- Names of subsidiaries which have been liquidated or sold during the year. :Nil

Sd/-
ABHIJIT BAROOAH
Managing Director

Sd/-
ANAMIKA CHOWDHARY
Director

Sd/-
ARCHANA BARUAH
Chief Financial Officer

Sd/-
ANJAN TALUKDAR
Company Secretary

Guwahati, 28th May, 2024

ANNEXURE TO BOARDS' REPORT (Contd.)

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures		NIL
1.	Latest audited Balance Sheet Date	NA
2.	Date on which the Associate or Joint Venture was associated or acquired	NA
3.	Shares of Associate or Joint Ventures held by the company on the year end	NA
	No.	NA
	Amount of Investment in Associates or Joint Venture	NA
	Extent of Holding (in percentage)	NA
4.	Description of how there is significant influence	NA
5.	Reason why the associate/joint venture is not consolidated	NA
6.	Networth attributable to shareholding as per latest audited Balance Sheet	NA
7.	Profit or Loss for the year	NA
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations. NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

Sd/-
ABHIJIT BAROOAH
Managing Director

Sd/-
ANAMIKA CHOWDHARY
Director

Sd/-
ARCHANA BARUAH
Chief Financial Officer

Sd/-
ANJAN TALUKDAR
Company Secretary

Guwahati, 28th May, 2024

ANNEXURE TO BOARDS' REPORT (Contd.)

ANNEXURE - II TO BOARDS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of related party & nature of relationship: Assam Air Products Pvt. Ltd., Common Directors
- (b) Nature of contracts/arrangements/transactions :Contact for sale of goods.
- (c) Duration of the contracts/arrangements/transactions : From 01/04/2023 to 31/03/2024
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
Sale of industrial gases viz., Liquid Nitrogen, Oxygen, Dissolved Acetylene, Nitrous Oxide, Carbon Dioxide, etc., to M/s. Assam Air Products Pvt. Ltd. subject to maximum total amount as follows:

Period	Maximum total amount
01/04/2023 – 31/03/2024	₹ 9.50 Cr

(e) Justification for entering into such contracts or arrangements or transactions :

- i. PCL is the largest manufacturer of industrial gases in the N.E. Region and its two Oxygen/ Nitrogen manufacturing units have increased the total installed capacity of the Company. Thus, with its large production facilities, PCL can cater to the entire needs for industrial gases of the contractee company (AAP). Further, AAP has a large inventory of cylinders and cryogenic transport tankers for bulk lifting of products which are very much beneficial for PCL's plant capacity utilisation and saving additional investment in cylinders and cryogenic tankers.
- ii. The contractee company AAP is the largest dealer of industrial gases in the N.E. India and in addition to the market demand, it will also have its own continuous good growing demand for the requirement of industrial gases for its new Compressing units, which will help PCL's plant capacity utilization and sales volume to a great extent.
- iii. The contract is of necessity for marketing the products and utilizing the Company's installed production capacity and thereby to maintain the scale of operation and remain viable.
- (f) Date(s) of approval of the Board : Board approval dated 11/02/2023 for the contract/arrangement and omnibus approval of the Audit Committee of the Company pursuant to the Company's policy on related party transactions as per the provisions of the Companies Act, 2013, Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) Amount paid as advances, if any : Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 :N.A. The contract/arrangement being not material, the same was entered with omnibus approval of the Audit Committee and approval of the Board on 11/2/2023 pursuant to the Company's policy on related party transactions and as per the provisions of the Companies Act, 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note: During the year 2024-25, the Company proposes to enter into a similar contract/arrangement as per recommendation of the Audit Committee and the Board for a period of three years subject to maximum total amount of ₹15.00 Cr. for the year 2024-25, ₹20.00 Cr. for the year 2025-26 and ₹25.00 Cr. for the year 2026-27, after obtaining approval of the Members by special resolution in accordance with the Company's policy on related party transactions, the provisions of the Companies Act, 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been disclosed in the Annual report and in the Company's website: www.premiercryogenics.com.

2. Details of material contracts or arrangements or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship : Nil
- (b) Nature of contracts/arrangements/transactions : Nil
- (c) Duration of the contracts/arrangements/transactions : Nil
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Nil
- (e) Date(s) of approval of the Board : Nil
- (f) Amount paid as advances, if any : Nil

ANNEXURE TO BOARDS' REPORT (Contd.)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of related party & nature of relationship: Assam Air Products Pvt. Ltd., Common Directors

(b) Nature of contracts/arrangements/transactions : Contact for availing of services.

(c) Duration of the contracts/arrangements/transactions : From 01/04/2023 to 31/03/2024

(d) Salient terms of the contracts or arrangements or transactions including the value, if any
Availing services of installation and commissioning in the execution of supply, installation and commissioning contracts of Oxygen plants, subject to maximum total amount as follows :

Period	Maximum total amount
01/04/2023 – 31/03/2024	₹ 5.00 Cr

(e) Justification for entering into such contracts or arrangements or transactions :

The contracts/arrangements are of immense necessity as Premier Cryogenics Ltd. (PCL) entered into contracts for supply, installation and commissioning of PSA Oxygen plant in Medical Colleges/hospitals across India. PCL has no experience in PSA Oxygen plant. Assam Air Products Pvt. Ltd. (AAP) has the experience, having constructed such plant for ONGC, Gujarat and for PCL across the N.E. States. The necessity was also urgent due to spurt in demand for medical oxygen, as a life saving drug, due to the raise in casualties because of the Covid-19 pandemic.

(f) Date(s) of approval of the Board : Board approvals dated 11/02/2023 for the contract/arrangement and omnibus approval of the Audit Committee of the Company pursuant to the Company's policy on related party transactions as per the provisions of the Companies Act, 2013, Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(g) Amount paid as advances, if any : Nil

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : N.A. The contract/arrangement being not material, the same was entered with omnibus approval of the Audit Committee and approval of the Board on 11/2/2023 pursuant to the Company's policy on related party transactions and as per the provisions of the Companies Act, 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note: For the year 2024-25, the Company entered into a similar contract/arrangement after obtaining omnibus approval of the Audit Committee and approval of the Board on 28/5/2024 for a period of one year only subject to maximum total amount of ₹5.00 Cr. The contract/arrangement was entered in accordance with the Company's policy on related party transactions, the provisions of the Companies Act, 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been disclosed in the Annual report and Company's website: www.premiercryogenics.com.

2. Details of material contracts or arrangements or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship : Nil

(b) Nature of contracts/arrangements/transactions : Nil

(c) Duration of the contracts/arrangements/transactions : Nil

(d) Salient terms of the contracts or arrangements or transactions including the value, if any : Nil

(e) Date(s) of approval of the Board : Nil

(f) Amount paid as advances, if any : Nil

ANNEXURE TO BOARDS' REPORT (Contd.)

ANNEXURE - III TO BOARDS' REPORT

Form No.MR-3

SECRETARIALAUDITREPORT

FORTHE FINANCIAL YEAR ENDED 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Premier Cryogenics Limited
Maniram Dewan Road
Chandmari, Guwahati-781003.

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Premier Cryogenics Limited (name of the company) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by Premier Cryogenics Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [There were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.]
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [The company has not made any Employee Stock Option/purchase Scheme.]
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [The company has not issued any Debt Securities.]
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [The company is not providing the services of Registrars and Share Transfer Agents.]
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [The

ANNEXURE TO BOARDS' REPORT (Contd.)

company did not apply for delisting.] and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [The company did not arrange for buy back of securities.]

- (vi) Other laws specifically applicable to the company: Explosives Act, Factories Act, Pollution Control Acts, Assam State Electricity Act, Industries Development & Regulation Act, Standards of Weights & Measures Act and Standing Orders Act, (in respect of compliance by Department of Production and Projects); Factories Act, Shops & Establishments Act, Employees State Insurance Act, Gratuity and Payment of Bonus Acts, Provident Fund & Misc. Provisions Act, Minimum Wages and Payment of Wages Acts, Employment Exchange Compulsory Notification of Vacancies Act, Sexual Harassment of Women at Workplace Act and Motor Vehicles Act (in respect of compliance by Personnel & Administrative Deptt.); Accounting Rules & Standards, Income Tax Act, Goods & Services Tax Acts, Assam Professional Tax Act, Assam Value Added Tax Act, Foreign Exchange Management Act and Banking & Negotiable Instruments Acts (in respect of compliance by Finance & Accounts Deptt.); Companies Act, Securities Contract Regulation Act, Securities & Exchange Board of India Act, Transfer of Property Act and Indian Contract Act (in respect of compliance by Secretarial & Corporate Affairs Deptt.)- as per compliance reports given by the concerned departments.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreement entered into by the Company with Calcutta Stock Exchange and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to suggestions given to the Company.

I/we further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place : Guwahati
Date : 28-05-2024
UDIN: F001824F000466827

Sd/-
(Chandan Kr Dowerah)
Company Secretary in Practice
[FCS1824; C P No.785]
PR:2393/2022

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

ANNEXURE TO BOARDS' REPORT (Contd.)

ANNEXURE 1 TO SECRETARIAL AUDIT REPORT

To,
The Members
Premier Cryogenics Limited
Maniram Dewan Road
Chandmari
Guwahati-781003.

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

1.Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2.We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3.We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4.Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5.The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6.The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 28-05-2024
Place: Guwahati

Signature: Sd/-
(Chandan Kr Dowerah)
Practising Company Secretary
Membership No. FCS1824
Certificate of Practice No.785
UDIN: F001824F000466827

ANNEXURE TO BOARDS' REPORT (Contd.)

ANNEXURE - IV TO BOARDS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Company's CSR policy is a guide for conducting its business with social responsibility and accountability. It lays down a systematic and dedicated approach towards implementing CSR projects or programmes for improving the quality of life of the people and society primarily in the areas in which it operates. It describes the focus areas and the methodology for implementation, governance, funding, monitoring and reporting of the CSR activities.

2. Composition of CSR Committee:

Sl No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Swapan Kr. Handique	Independent Director/ Chairman CSR Committee	2	2
2.	Mr. Abhijit Barooah	Managing Director/ Member	2	2
3.	Mr. George Chacko	Director/ Member	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.premiercryogenics.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl.No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	Nil	Nil
2	2022-23	Nil	Nil
3	2021-22	Nil	Nil
	TOTAL	Nil	Nil

ANNEXURE TO BOARDS' REPORT (Contd.)

6. Average net profit of the company as per section 135(5). Rs. 15,85,51,768.00

7. (a) Two percent of average net profit of the company as per section 135(5) Rs. 31,71,035.00

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(c) Amount required to be set off for the financial year, if any Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 31,71,035.00

8. (a) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.) - Nil				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
31,81,044.00	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year 2023-24: Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	-----	-----	-----	-----	-----	-----	Nil ----	-----	-----	-----	-----	-----
2.												
3.												
	TOTAL	-----	-----	-----	-----	-----	Nil ----	-----	-----	-----	-----	-----

ANNEXURE TO BOARDS' REPORT (Contd.)

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Development of Gendhali Kacharibasti Road from NH37 highway, Samaguri	Item No.(x) [rural development projects]	Yes	Assam	Nagaon	31,81,044.00	Yes	-	-
	TOTAL					31,81,044.00			

(d) Amount spent in Administrative Overheads NIL

(e) Amount spent on Impact Assessment, if applicable N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) Rs. 31,81,044.00

(g) Excess amount for set off, if any

SL No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	31,71,035.00
(ii)	Total amount spent for the Financial Year	31,81,044.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,009.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SL No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.(in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2022-23	N.A.	23,71,500.00	N.A.	N.A.	N.A.	NIL
2.	2021-22	N.A.	13,42,847.00	N.A.	N.A.	N.A.	NIL
3.	2020-21	N.A.	5,38,773.00	PM (CARES) Fund	11,86,295.00	08/09/2021	NIL
	TOTAL		42,53,120.00				

ANNEXURE TO BOARDS' REPORT (Contd.)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) SL No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
1.	*****	*****	*****	*****	NIL *****	*****	*****	*****
2.								
3.								
	TOTAL	*****	*****	*****	NIL *****	*****	*****	*****

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

NIL

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset.

N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

N.A.

Sd/-

Date: 28/05/2024
Place: Guwahati

Abhijit Barooah
Managing Director

Sd/-

Swapan Kr. Handique
Chairman, CSR Committee

ANNEXURE TO BOARDS' REPORT (Contd.)

ANNEXURE - V TO BOARDS' REPORT

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24 and (b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 are as below:

Sl. No	Name	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1	Abhijit Barooah	Managing Director	24.28	17.09%
2	Anamika Chowdhary	Non-Executive Director	##	##
3	George Chacko	Non-Executive Director	##	##
4	Raj Kumar More*	Non-Executive Director	##	##
5	Dr. Munindra Kakati	Non-Executive Director	##	##
6	Swapan Kr. Handique	Non-Executive Director	##	##
7	Rajkamal Bhuyan	Non-Executive Director	##	##
8	Bimal Ch. Deori**	Nominee Director	##	##
9	Anjan Talukdar	Company Secretary	NA	5.19%
10	Archana Baruah	Chief Financial Officer	NA	7.09%

* w.e.f. 13/11/2023 ** w.e.f. 08/09/2023

The Non-Executive Directors of the Company are entitled to sitting fee and conveyance at a fixed rate and are within the limits approved by members as per the statutory provisions. The ratio and the percentage increase in remuneration of the Non-Executive Directors are, therefore, not considered for the above purpose. The details of their remuneration are given in the Corporate Governance Report section of the Annual Report.

(c) The percentage increase in the median remuneration of employees in the financial year 2023-24 was- 14.49%

(d) There were 150 permanent employees on the rolls of company as on 31st March, 2024

(e) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year 2023-24 was 9.35% whereas increase in managerial remuneration for the said year was 17.09%.

(f) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW:

During the year 2023-24, the overall performance of the Company was satisfactory. In spite of a stiff competitive environment, the Company could maintain operations and cater to the demand for industrial and medical gases from the Oil & gas and healthcare sectors. Demand for Industrial and Medical gases showed an upward trend compared to the previous year and both the manufacturing units of the Company could be run optimally. The Company was also providing the facility of in-house oxygen plants at several Medical establishments across the N.E. Region which also contributed towards improving the scale of operations of the Company. Total production from the Oxygen/Nitrogen plants was 270.87 lakh cum which was up by 15% compared to the previous year. The Company's Oxygen production during the year was 169.73 lakh cum which grew by 19% compared to the previous year. Industrial Oxygen gas sale of 16.93 lakh cum increased by 24% mainly because of improvement in industrial activities while sale of Medical Oxygen gas of 15.93 lakh cum increased by about 8% compared to the previous year. Sale of Liquid Oxygen during the year was 95.61 lakh cum which was lower by about 3% compared to previous year. Sale of Nitrogen aggregating 112.49 lakh cum, mainly to the oil sector, grew by about 1% compared to 111.01 lakh cum of previous year. Dissolved Acetylene sale of 1.44 lakh cum dropped by 11% while Nitrous Oxide sale of 1.63 lakh cum increased by about 11% over the previous year. Sale of Carbon Dioxide of 6.74 lakh kg increased by about 20% compared to 5.62 lakh kg of the previous year. The Company was also carrying out construction business in the healthcare sector which has also contributed towards the Company's operational performance. The Company remains hopeful that with growing industrial activities, better economic conditions and pro-active policies of the Government, it will be able to improve its performance in the years to come.

INDUSTRY STRUCTURE & DEVELOPMENTS:

Premier Cryogenics has been operating in the industrial gases industry for more than two and a half decades. Over the period, the Company had acquired wide experience and expertise in the industrial and medical gas sectors in respect of changes in technology and trend of growth and has been able to tap potential markets within the NE Region and beyond. Over the years, the Company could capitalize its long standing experience in the industry with proven track records and technical expertise in the field of gas production, distribution, bottling and construction of facilities in the oil & gas and healthcare sectors and has been able to penetrate the emerging markets and operate successfully. With its bigger and better manufacturing facilities, the Company had positioned itself to cater to the market demand and meet the needs of a variety of consumers mainly from the core sector oil industries, State Vety. deptts, research laboratories, Railways, Food processing, Infrastructure and Health care sectors and maintain its leading position mainly in the N.E. region. The Company is presently catering to about 70% of the market demand of the region. With its proven capabilities, the Company is confident of maintaining its leading position and continue its business operations successfully. Besides its primary business of manufacture and trading of industrial, medical and other gases, the Company is also engaged in carrying out projects relating to construction of facilities in the gas sector and could successfully execute several pipeline and infrastructure projects in the oil & gas industries and setting up of PSA Oxygen plants in several medical establishments across the N.E. region. With improvement in overall industrial activities, the Company looks forward to a better industrial gas market in the coming years.

OPPORTUNITIES, THREATS, RISKS & CONCERNS:

Being in a specialized industry, the Company has a variety of opportunities. But at the same time, it is exposed to several threats and risks specific to the industry. The main products, Oxygen & Nitrogen are produced by atmospheric air separation having no raw-material cost. Sale of Dissolved Acetylene has the potential of increasing Oxygen sale due to their joint applications. The Company has the locational advantage of having its manufacturing facilities at Guwahati, the hub centre of the region, and at Samaguri in middle Assam and enjoys comparatively lower freight cost and stable power supply. The Samaguri unit being a latest technology energy efficient plant, the Company enjoys comparatively lower power cost reducing the unit cost of production and giving competitive advantage. The promoters being highly experienced technocrats, the Company has the potential for growth and development. The gas products being critical inputs for the industrial and medical gas users have good growing demand.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

In spite of the opportunities, the Company identifies certain potential risks and threats specific to the industry. Manufacture of O₂/N₂ is critically dependent on power. Any disruption in its supply will adversely affect production. Further, any hike in tariff will inflate the unit cost of products. Calcium Carbide, a major input for DA, is sourced from distant States having the risk of erratic supply and price escalation. The Company supplies mainly through open tenders which are subject to market competition. The Company enjoys benefits relating to tax refunds and other incentives as per the Government Industrial policies. Any change in policy or non-receipt of incentives will affect performance. The Company's business activities are critically dependent on the economic activities of several core sector industries. Any adversities in their performance either due to industry specific causes or general economic slowdown will adversely affect its performance. With gradual improvement in the overall economic conditions supported by proactive policies of the Government, the Company is hopeful of overcoming the potential risks and threats and operate successfully.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company operates in a single business or geographical segment engaged in the business of manufacture and trading of industrial, medical and other gases and in construction of facilities in the Industrial & Medical gas sector. The Company's main products include Oxygen, Nitrogen; Dissolved Acetylene and Nitrous Oxide. During the year, Industrial Oxygen gas sale of 16.93 lakh cum grew by 24% while Medical Oxygen gas sale of 15.93 lakh cum increased by 8%. But Liquid Oxygen sale of 95.61 lakh cum dropped by 3% compared to the previous year. Sale of Nitrogen of 112.49 lakh cum which was sold mainly to customers from the Oil sector grew by about 1% compared to 111.01 lakh cum of the previous year. Dissolved Acetylene sale of 1.44 lakh cum declined by 11% compared to the previous year while sale of Nitrous Oxide of 1.63 lakh cum increased by about 11%. Sale of Carbon Dioxide of 6.74 lakh kg increased by about 20% compared to the previous year. The growth in sale of industrial gases was mainly due to improvement in industrial activities bringing demand from the local industries, Railways, and infrastructure sector compared to the previous year. The Company expects that with improvement in industrial activities and better economic conditions, it will be able to increase its overall performance in the coming years.

INTERNAL CONTROL SYSTEMS:

The Company has adequate internal control systems commensurate with the nature and size of its business. The control systems are reviewed periodically and are improved upon as per requirement of the activities, particularly relating to sale of goods, purchase of stores, raw materials and other assets in line with the Company's policy on risk management. The Company has installed computer based systems with requisite software for specific job execution processes and on-line facilities were used in all the functional units. These measures have resulted in better internal checks and controls and facilitate real-time reporting and recording of transactions. The internal control system is supplemented by regular internal audits. Review of actions taken on the audit observations are done periodically.

The internal audit report and financial statements are reviewed by the Audit Committee of the Company on a quarterly basis. The observations of the Committee are acted upon by the Management. This has improved the Company's internal reporting process and its review and monitoring systems.

FINANCIAL PERFORMANCE:

During the year, the Company's overall financial performance was satisfactory. It could carry out the fiscal plans and policies and maintain financial stability and liquidity in its operations and meet the financial commitments on time. Adequate systems were put in place for regular monitoring and analysis of the fund flows including supply credits, recoveries, debts and repayments. The Company's total revenue for the year was ₹7301 lakh which was lower by about 6% compared to the previous year. This was mainly because of lower revenue from construction business due to completion of most of the contractual projects. Profit before finance cost, depreciation and amortization was ₹2183 lakh and net profit before tax of ₹1567 lakh was lower by about 3% compared to previous year as the major expenses like Power Cost and Distribution expenses were higher during the year. The Company has been maintaining profitability and paying dividend continuously for last several years. The key indicators of the Company's performance compared

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

to earlier years are annexed to this report. The Company is hopeful that with increase in industrial activities and better market conditions, its financial performance will improve in the coming years.

The Company has been servicing its term loans from SBI. Working capital is being availed from SBI with cash credit facility of ₹400 lakh and a Non-fund based (bank guarantee) limit of ₹500lakh from SBI. The Company is availing from SBI under Arogyam scheme cash credit of ₹800 lakh and term loan of ₹ 86 lakh and GECL of ₹ 491 lakh. The Company has a credit rating of “BBB+” from the credit rating agency CARE and is maintaining excellent track record with banks and FIs.

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT:

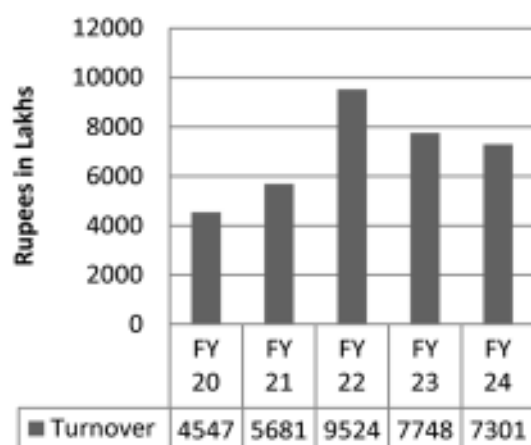
During the year, the Company continued to take special initiative for building effective manpower at all the organizational levels. Emphasis was given on manpower planning; allocation of suitable personnel for respective jobs and induction of new personnel in various functional departments. Steps were taken for recruitment and selection of skilled manpower and identifying and placement of requisite personnel at various locations including the contractual project sites and the Company's plant operating units. Special focus was given on individual skills, talents and experiences aligned to the respective jobs. Efforts were also continued for overall development of human resources in technical, managerial and administrative fields. In this process, the Company continues to review and improve its HR policies and practices. Amongst the regular HR activities, there were trainings and familiarization programmes, performance reviews, implementation of remunerative and incentives schemes such as productivity linked bonus, rewards, felicitation of employees, etc. The Company's Nomination and Remuneration Committee oversees the HR practices as per laid down policies. Relationships with employees were cordial throughout the year. The Directors acknowledge the efforts put in by the employees to improve the Company's level of performance during the year.

CAUTIONARY STATEMENT:

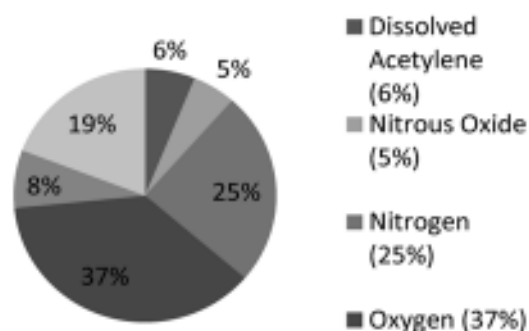
Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates, changes in Government regulations, tax laws, other statutes and incidental factors.

Key Performance Indicators

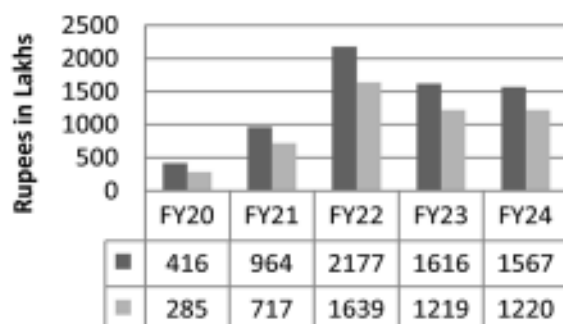
Turnover



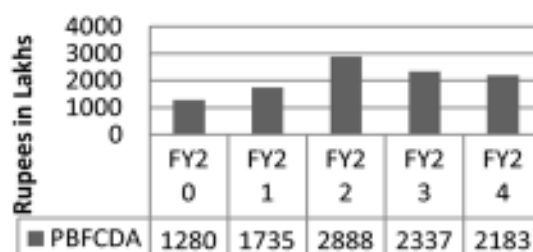
REVENUE FROM OPERATIONS



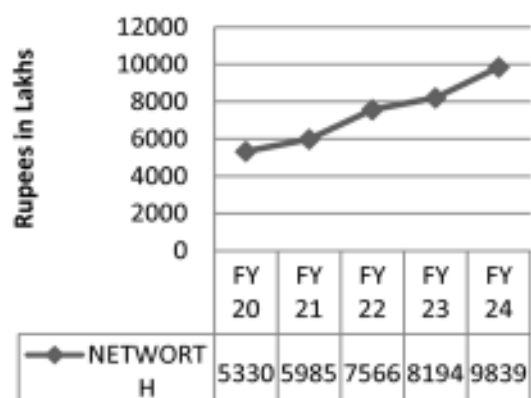
Profit Before Tax & Profit After Tax



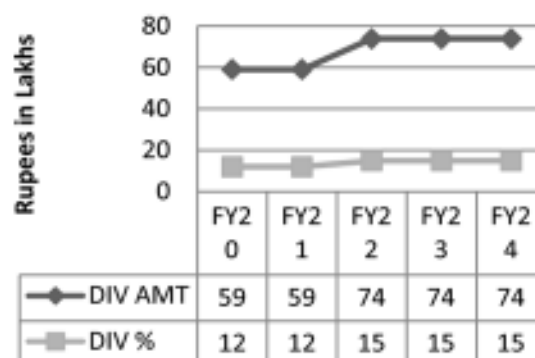
Profit Before Finance Cost and Depreciation &...



NETWORTH



DIVIDEND



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company envisages attainment of the highest level of transparency, accountability and equity in its operations and in the interactions with its stakeholders including shareholders, employees, customers, suppliers, the Government and lenders. The Company has consistently endeavored to uphold good corporate governance and direct its practices towards ensuring transparency, full disclosure, independent monitoring and being fair to all. The Company firmly believes that such practices will strengthen the stakeholders trust and enable the company to attract financial and human capital, perform efficiently and attain the underlying goal of maximizing long-term value for shareholders by achieving higher growth and profits.

The Company remains committed to laying strong emphasis on Corporate Governance and will continue its efforts towards raising the standards in corporate governance and will also review its systems and procedures constantly in order to keep pace with the changing economic environment.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of eight directors including three Independent Directors, one Managing Director, three other Non-executive Directors including a Women Director and one Nominee Director. The Managing Director and one of the non-executive directors are promoters of the Company. The Chairman of the Company is an Independent Director. The Composition of the Board of Directors is in accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At the forthcoming Annual General Meeting (AGM), Mrs. Anamika Chowdhary, Director shall retire by rotation and is eligible for re-appointment. Mr. Raj Kumar More, who was appointed as an Additional Director during the year is proposed to be appointed as a director liable to retire by rotation in the ensuing AGM. Mr. Bimal Ch. Deori was appointed as Nominee Director, AIDC during the year. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he is a Director.

The names and categories of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting, the number of Directorships and Committee memberships held by them in other companies and the names of the listed entities where the person is a director and the category of directorship are given below:

Name	Category	No. of Board Meetings attended during 2023-24	Whether attended AGM held on 25 th Sept., 2023	No. of Directorships in other companies	No. of Committee position held in other companies	Names of listed companies where Director	No. of shares held as on 31 st March 2024
		Held	Attended	Chairman/Member	Chairman/Member		
Dr. Munindra Kakati Chairman w.e.f. 13/11/2023*	Non-executive Independent	4	4	No	-	-	-
Mr. Abhijit Barooah Managing Director Chairman upto 13/11/2023*	Promoter Executive	4	4	Yes	2	7	1586600
Mrs. Anamika Chowdhary	Promoter Non-executive	4	4	Yes	2	4	285700
Mr. George Chacko	Non-executive	4	2	Yes	-	2	500
Mr. Raj Kumar More w.e.f. 13/11/2023*	Non-executive	1	-	No	4	-	-
Mr. Swapan Kr. Handique	Non-executive Independent	4	4	Yes	-	1	-
CA Rajkamal Bhuyan	Non-executive Independent	4	4	Yes	6	-	-
Mr. Bimal Ch. Deori w.e.f. 08/09/2023*	Nominee Director	2	-	No	-	4	-

* During the year 2023-24, Dr. Munindra Kakati, Independent Director was appointed as Chairman w.e.f. 13/11/2023 vice Mr. Abhijit Barooah, Managing Director. Mr. Raj Kumar More was appointed as an Additional Director w.e.f. 13/11/2023 and Mr. Bimal Ch. Deori was appointed as Nominee Director of Assam Industrial Development Corpn Ltd. (AIDC) w.e.f. 08/09/2023.

CORPORATE GOVERNANCE REPORT (Contd.)

Four Board Meetings were held during 2023-24 on: 24th May, 2023; 11th Aug., 2023; 13th Nov., 2023 and 13th Feb., 2024. Separate meeting of the Independent Directors and familiarization programmes were held. The details regarding the independent directors including their terms of appointment and details of familiarization programmes imparted are disclosed in the Company's website: www.premiercryogenics.com

Mrs. Anamika Chowdhary, Director is the sister of Mr. Abhijit Barooah, Managing Director. None of the other directors of the Company are related to any other director on the Board.

The Board of Directors have identified the following skills/expertise/competence as required in the context of its business and sector for it to function effectively, which are also available with the Board :

- Technical/Engineering skills and expertise in the oil & gas, power, and construction sector;
- Management and administrative skills and expertise in medium and large organizations;
- Marketing skills, expertise and competence in the oil & gas business
- Finance, Banking and Capital Market
- Regulatory expertise and competence

Each of the Directors of the Company has wide experience and expertise in the respective fields with adequate professional and academic qualifications and thus the skills, expertise and competence identified are actually available with the Board.

The Independent Directors have given declaration that they meet the criteria of independence and that they have registered in the data base of Independent Directors maintained by the Indian Institute of Corporate Affairs, Government of India for a period of 5 (five) years as per the statutory provisions. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and are independent of the management. None of the Independent Directors of the Company have resigned before the expiry of their tenure.

3. AUDIT COMMITTEE

The Company has an Audit Committee comprising:

Names of Members	Category	No. of Meetings attended during the year 2023-24	
		Held	Attended
CA Rajkamal Bhuyan, Chairman	Independent	4	4
Mr. Swapan Kr. Handique, Member	Independent	4	4
Mrs. Anamika Chowdhary, Member	Non-executive	4	4

The powers and role of the Committee include the areas prescribed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The broad terms of reference of the Audit Committee are as under:

- To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend for appointment, remuneration and the terms of appointment of auditor of the company and approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- To review with the management, the annual financial statements and auditor's report and the quarterly financial statements before submission to the Board for approval.
- To review with the management, the statement of uses / application of funds raised through issue and making appropriate recommendation to the Board;
- To review the performance and effectiveness of audit process, adequacy of internal control systems internal audit functions, evaluation of internal financial controls, risk management systems, etc.

The Chairman of the Committee, CA Rajkamal Bhuyan was present at the AGM held on 25th September, 2023.

The Audit Committee meetings were attended by Mr. Abhijit Barooah, Managing Director as Invitee and by the Chief Financial Officer of the Company. The Company Secretary acts as Secretary of the Committee. Four Audit Committee Meetings were held during 2023-24 on: 24th May, 2023; 11th Aug., 2023; 13th Nov., 2023 and 13th Feb., 2024.

4. NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee comprising:

Names of Members	Category	No. of Meetings attended during the year 2023-24	
		Held	Attended
Mr. Swapan Kr. Handique, Chairman	Independent	2	2
Dr. Munnindra Kakati, Member	Independent	2	2
Mr. George Chacko, Member	Non-Executive	2	2

The broad terms of reference of the Committee include formulation of criteria for appointment and recommendation for remuneration of directors, KMPs and other employees; evaluation of performance of the independent directors and of the Board; devising policy on Board diversity, etc. Meetings of this Committee are held as and when necessary. The Committee meetings were attended by Mr. Abhijit Barooah, Managing Director and Mrs. Anamika Chowdhary, Director as Invitee. During the year 2023-24, two meetings of the Committee were held on: 24th May, 2023 and 13th Nov., 2023. The Committee is guided by the Nomination and remuneration policy of the Company which is disclosed in the Company's website: www.premiercryogenics.com.

The Company has well established performance evaluation criteria for Independent Directors as laid down by the Board, taking into consideration the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements)

CORPORATE GOVERNANCE REPORT (Contd.)

Regulations, 2015 and the policy guidelines. The Evaluation of the performance of the Independent Directors are made considering the performance of the specific duties and obligations of the individual directors, their participation and contributions in the Board and Committee meetings, familiarization programmes attended, adherence to Company's codes and policies, and their relevant inputs in the overall decision making process having regard to their qualifications, experience and expertise in the respective fields.

5. REMUNERATION OF DIRECTORS

The Company does not pay any remuneration other than sitting fees and conveyance to its Independent and other Non-executive directors for attending meetings of the Board and Committees. Remuneration of Managing Director was fixed within the permissible limits prescribed under Schedule V to the Companies Act, 2013 and fixed under an agreement between the Company and such director. The period of contract with the Managing Director is for 5 years w.e.f. 6.10.2020 to 5.10.2025 and notice period of six months have been specified. Details of remuneration to the Directors during 2023-24 are as under : (in ₹)

Name of Directors	Whether Executive or Non- executive	Salary	Benefits	Commission	Sitting Fees	Conveyance
Dr. Munindra Kakati Chairman	Non- executive	-	-	-	30,000.00	4,000.00
Mr. Abhijit Barooah Managing Director	Executive	30,40,000	14,69,232	12,46,267	-	-
Mrs. Anamika Chowdhary	Non- executive	-	-	-	50,000.00	6,000.00
Mr. George Chacko	Non-executive	-	-	-	20,000.00	2,000.00
Mr. Raj Kumar More*	Non-executive	-	-	-	-	-
Mr. Swapan Kr. Handique	Non- executive	-	-	-	70,000.00	6,000.00
CA Rajkamal Bhuyan	Non- executive	-	-	-	40,000.00	4,000.00
Mr. Bimal Ch. Deori**	Non- executive	-	-	-	-	-

*w.e.f. 13/11/2023 ** w.e.f. 08/09/2023

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a 'Stakeholders Relationship Committee' comprising:

Names of Members	Category	No. of Meetings attended during the year 2023-24	
		Held	Attended
Mr. Swapan Kr. Handique, Chairman Independent	Non-executive	2	2
Mr. Abhijit Barooah, Member	Executive	2	2
Mrs. Anamika Chowdhary, Member	Non-executive	2	2

Two meetings of the Committee were held on 10th July, 2023 and 12th January, 2024. The Committee specifically looks into the mechanism of redressal of grievances of shareholders and considers and resolves the grievances including complaints related to transfer/transmission of shares, non-receipt of declared dividends, etc. It also oversees the performance of the Registrar & Transfer Agent (RTA) and recommend measures to improve the level of investor services.

The Company has designated Mr. Anjan Talukdar, Company Secretary as the 'Compliance Officer' of the Company in compliance with the Listing Regulations.

Number of Shareholders complains received during the year : Nil

Number not solved to the satisfaction of the Shareholders : Nil

Number of pending share transfers : Nil

7. GENERAL BODY MEETINGS

Location and time for last 3 AGMs and EGMs held in last 3 years were:

Year	AGM/EGM	Location	Date	Time (IST)
2020-21	AGM	VC/OAVM*	27.09.2021	3:30 P.M.
2021-22	AGM	VC/OAVM*	26.09.2022	3:30 P.M.
2022-23	AGM	VC/OAVM*	25.09.2023	3:30 P.M.

* VC (Video Conferencing) / OAVM (Other Audio Visual Means)

No special resolutions were passed in any of the AGMs mentioned above. A special resolution is proposed at the forthcoming AGM and the same is not required to be conducted through postal ballot.

CORPORATE GOVERNANCE REPORT (Contd.)

8. MEANS OF COMMUNICATION

Half yearly report sent to each household of Shareholders	: No
Quarterly results	: The quarterly results as approved and taken on record by the Board of Directors of the Company within the statutory period after close of relevant
quarter are sent forthwith to Stock Exchanges and published in the prescribed proforma.	
Which Newspaper normally published in	: Financial Express (English) North East Times (English) Dainandini Barta (Assamese)
Any website where displayed	: www.premiercryogenics.com
Whether it also displays official news releases	: No
Whether presentation made to institutional investors or to analyst	: Yes, if any request is received
Whether Management Discussion and Analysis Report is a part of Annual Report or not	: Yes

Pursuant to the circulars issued by the Ministry of Corporate Affairs, Govt. of India and the earlier announcements relating to Green initiatives, all documents like Notice of general meetings, audited financial statements, Boards' and Auditors' report, etc. will be sent to the members in electronic form by e-mail. Members who have not yet registered/updated their e-mail addresses are requested to register/update the same with the Company or with the Registrar and Transfer Agent (RTA) of the Company by following the procedure given in the Notice of AGM. Members holding shares in dematerialized form are requested to register/update their e-mail addresses with their concerned Depository Participant.

9. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting	
- Date and time	: 29 th August, 2024 at 3:30 P.M. (IST)
- Venue	: Through Video Conferencing (VC)/ Other Audio.
Visual Means (OAVM)	
ii) Financial Calendar: (tentative)	
- Annual General Meeting	: 29 th August, 2024
- Results for quarter ending June 30 th 2024	: 2 nd week of August, 2024
Sept., 30 th 2024	: 2 nd week of November, 2024
Dec. 31 st 2024	: 2 nd week of February, 2025
- Results for year ending March 31 st 2025	: 4 th week of May, 2025
iii) Date of book closure	: 23 rd August, 2024 to 29 th August, 2024
iv) Dividend payment date	: on or after 29 th August, 2024
v) Listing on Stock Exchanges	: The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001
Note: Annual Listing fees for the year 2023-24 has been paid to the aforesaid Stock Exchange.	
vi) Stock Code: Calcutta Stock Exchange Ltd.	: (physical form): 26194 (demat form): 10026194
vii) Stock market data:	

Month	High	Low
April, 2023 - March, 2024	Nil	Nil

Note: No shares of the company were reported to be traded in any Stock Exchange during the year.

viii) Share Price Performance in comparison to broad based indices-BSE Sensex, CRISIL Index, etc.	: Nil
ix) Reason for securities suspended from trading, if any	: There was no trading in the Calcutta Stock Exchange. But during the year, the Exchange suspended the Company due to

CORPORATE GOVERNANCE REPORT (Contd.)

delay in submission of a few compliance documents earlier during the covid period. Upon application and payment of requisite fine, the suspension was revoked during the year.

x) Registrar and Share Transfer Agent for both physical and electronic shares : Niche Technologies (P) Ltd.
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata – 700 001

xi) Share transfer system : Share transfers can be done only through the Demat route and no physical transfers are carried out w.e.f. 1st April, 2019.

Note: Transfer of Shares Compulsorily in Demat Mode: As per amended Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended vide SEBI Notification No. SEBI/LAD- NRO/GN/2018/24 dated June 8, 2018, please note that effective from December 5, 2018 (extended to April 1, 2019); securities of the listed companies can be transferred (except in case of transmission or transposition) only in the dematerialized form.

xii) Distribution of Shareholding : 31st March, 2024

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Individual	443	96.72	31,35,006	63.67
FI(s)	-	-	-	-
Corporate	12	2.62	17,78,994	36.13
FIs	-	-	-	-
NRI/OCB	3	0.66	9,900	0.20
Mutual Fund	-	-	-	-
GDR's	-	-	-	-
Total	458	100.00	49,23,900	100.00

----No. of Shares----	No. of Holders	% to Total	Total Shares	% to Total
1-500	252	55.0218	97,429	1.9787
501- 1,000	115	25.1092	1,05,200	2.1365
1,001 -5,000	65	14.1921	1,48,464	3.0152
5,001 -10,000	7	1.5284	51,007	1.0359
10,001 -50,000	7	1.5284	2,69,900	5.4814
50,001- 1,00,000	2	0.4367	1,54,600	3.1398
1,00,001 -& above	10	2.1834	40,97,300	83.2125
Total	458	100.0000	49,23,900	100.0000

Note: The authorized and paid-up share capital of the Company is ₹ 6.00 crore and ₹4.92 crore respectively.

xiii) Investor's services: Complaints received during the year

Nature of complains	2023-24		2022-23	
	Received	Cleared	Received	Cleared
Relating to transfer, transmission, Non-receipt of dividend, demat queries etc.	Nil	Nil	Nil	Nil

Note: No complaints were received. The Company voluntarily resolved about 15 cases relating to non-receipt of dividend.

The Company is availing NECS facility to distribute dividend to those shareholders who have opted for it and to those shareholders who have dematerialized their shares as per details furnished by the depositories.

xiv) Dematerialisation of Shareholding and Liquidity : The Company has made arrangements with National Securities Depository Ltd. (NSDL) as well as Central Depository Services Ltd.(CDSL) for demat facility as per notification issued by SEBI. As on 31.03.2024 there are 43,96,200 equity shares of the Company dematerialized which is 89.28% of the Company's share capital. Code No. allotted by NSDL/CDSL :- (ISIN) INE101F01017

xv) Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity : Nil

CORPORATE GOVERNANCE REPORT (Contd.)

xvi) Commodity price risk or foreign exchange risk and hedging activities	:	The Company's products are sold in the domestic market at contract price. None of the products are sold through the commodity exchange. All the inputs are also indigenously available. Due to the above, no foreign exchange risk is anticipated. As the Company does not have any material exposure of any commodity no hedging activity was considered necessary.
xvii) Plant Location	:	Lokhra Road, Saukuchi, Guwahati – 781034, Assam and Gandhalibebejia, Samaguri, Nagaon-782140 Assam
xviii) Address for Correspondence	:	Premier Cryogenics Ltd. 136, Maniram Dewan Road, Chandmari, Guwahati – 781 003 Ph. No. 0361-266 0192-93
xix) Shareholders queries:	The Company Secretary Premier Cryogenics Ltd. 136, Maniram Dewan Road Chandmari, Guwahati – 781003 Ph. No. 0361-266 0192/93 Fax No. 0361-266 1787 Email: a.talukdar@premiercryogenics.com	Quarries may also be made to: Senior Manager (Systems) Niche Technologies (P) Ltd. 3A, Auckland Place, 7 th Fl. Room No. 7A&7B Kolkata – 700 017 Ph. No. 033-22806616/17/18 Fax No. 033-2280-6619 Email: nichetechpl@nichetechpl.com

10. OTHER DISCLOSURES

Disclosure on materially significant related party transactions, i.e., transactions of the Company of material nature with its Promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.	:	No such transaction was reported during the year. Related party transactions are disclosed in the notes on accounts to the audited annual accounts and also in prescribed Form AOC-2 annexed to the Board's report.
Details of non-compliance by the Company, penalties, stricture imposed on the Company by Stock Exchange or SEBI or by any Statutory Authority or any matter related to Capital Market during last 3 years.	:	During the year, the Calcutta Stock Exchange imposed a fine due to delay in submission of a few compliance documents earlier during the covid period and also suspended the Company. Upon application and payment of the requisite fine, the suspension was revoked during the year.
Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee.	:	The details of establishment of vigil mechanism and whistle blower policy has been given in the Corporate policies and reports section of this report. It is hereby affirmed that no personnel has been denied access to the audit committee.
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.	:	The details of compliances are given below in this Corporate Governance report.
Web link where policy for determining "material" subsidiaries and policy for dealing with related party transactions are disclosed.	:	The policy for determining "material" subsidiary and policy for dealing with related party transactions are disclosed in the Company's website: www.premiercryogenics.com
Disclosure of commodity price risks and commodity hedging activities.	:	Disclosed under Item No.9 (xvi) above.
Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	:	The Company had constituted an Internal Complaints Committee as per the provisions of the Act. No sexual harassment complaint was reported to have been received by the Company earlier and during the year 2023-24. The same has also been disclosed in the Boards' report.
Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above	:	The Company had complied with all the requirement of corporate governance report of sub-para (2) to (10) above which were applicable during the year.

CORPORATE GOVERNANCE REPORT (Contd.)

Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

- The Company's Chairperson Dr. Munindra Kakati is a Non-Executive Independent Director and is not maintaining office at the Company's expenses. He is entitled to sitting fee and conveyance at a fixed rate within approved limits. Remuneration paid to the Managing Director, Mr. Abhijit Barooah was fixed within the permissible limits prescribed under Schedule V to the Companies Act, 2013 and fixed under an agreement between the Company and such director. Details of remuneration paid during the year 2023-24 is given in para 5 of this report.
- The Company discloses the quarterly and half yearly financial results as per the Listing regulations and no separate half yearly declaration of financial performance is sent to each household of shareholder.
- There is no modified opinion in audit report.
- The Internal Auditor reports directly to the Audit Committee.

The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) clauses (b) to (i)

Sl. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Board of Directors	17(1), 17(1A) & 17(1B)	Composition of Board	Yes
		17(2) & (2A)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession of appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation	Yes
		17(11)	Recommendation of board	Yes
2.	Audit Committee	17A	Maximum number of directorship	Yes
		18(1)	Composition of the Audit Committee & Presence of the Chairman at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of Information by the Committee	Yes
3.	Nomination and Remuneration Committee	19(1), (2) & (2A)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(3A)	Meeting of Nomination & Remuneration Committee	Yes
		19(4)	Role of the Committee	Yes
4.	Stakeholders Relationship Committee	20(1), (2) & (3)	Composition of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5.	Risk Management Committee	21(1), (2), (2A) & (3)	Composition of Risk Management Committee	N.A.
		21(3A)	Meeting of Risk Management Committee	N.A.
		21(4)	Role of the Committee	N.A.
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7.	Related Party Transaction	23(1), (1A), (5), (6), (7) & (8)	Policy for Related Party Transaction	Yes
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions	N.A.
		23(9)	Disclosure of related party transactions on consolidated basis	Yes
8.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of	Yes

CORPORATE GOVERNANCE REPORT (Contd.)

			Unlisted Material Subsidiary* *(There is no material subsidiary as per the threshold laid down under the Listing Regulations)	
		24(2),(3),(4),(5)&(6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9.	Annual Secretarial Compliance Report	24(A)	Annual Secretarial Compliance Report	Yes
10.	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship and tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
		25(8)&(9)	Declaration from Independent Director	Yes
11.	Obligations with respect to Directors and Senior Management	25(10)	Directors and Officers insurance	N.A.
		26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of shareholding by Non-Executive Directors	Yes
		26(5)	Disclosure by Senior Management about potential conflicts of Interest	Yes
12.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes, to the extent mentioned above
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
13.	Disclosure on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payment to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

Disclosures with respect to demat suspense account/ unclaimed suspense account:

In terms of Regulation 34(3) read with Schedule V of the Listing Regulations, there were no shares in the demat suspense account/ unclaimed suspense account.

Transfer of Unclaimed Dividend/ Shares:

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the dividend which remains unpaid/ unclaimed for a period of seven years has been transferred to the Investor Education and Protection Fund (IEPF).

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more has been credited to the Demat Account of the IEPF Authority unless communication has been received from such shareholder before the said transfer.

In view of the aforesaid provisions relating to transfer of unclaimed dividend/ shares to the IEPF Authority, shareholders, in their own interest are requested to regularly claim the dividends declared by the Company.

Details of the unclaimed dividend are available in the Company's website: www.premiercryogenics.com.

CORPORATE GOVERNANCE REPORT (Contd.)

CORPORATE POLICIES AND REPORTS

In accordance with the provisions of the Companies Act, 2013, the Stock Exchange Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company adopted a Whistle Blower policy as a part of vigil mechanism, policy for managing risks, policy for Nomination and Remuneration, code for dealing in share and fair conduct; dealing with related party transactions, policy for determining material subsidiary, Corporate Social Responsibility policy, Documents preservation policy and a Code of conduct for the Company. Disclosure about the Company's policies and reports are given below:

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy as a part of vigil mechanism to provide the Directors and employees in senior management of the Company with a mechanism to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles and code of conduct of the Company. The policy provides for reporting such concerns through written communications to the Company and also makes provision for giving access to the Chairperson of the Audit Committee in appropriate and exceptional cases. Any case registered by the Company under the policy shall be subject to the review of the Audit Committee.

Policy on Risk Management

The Company has a Risk Management procedure based on its assessment of business risks generally and those specific to the industry. The policy on risk management has been formulated keeping in view the size of the Company and nature of its business and in line with the requirements of the Companies Act, 2013 and the Listing Regulations. It enables the Company to assess the risks identified through the business processes and functions, and address the same through mitigating actions in a systematic manner and on a continual basis. Some of the identified risks relate to the economic adversities, competitive intensity and cost volatility. It takes into consideration a variety of risk factors such as market conditions, distribution and supply systems, geographical and social factors, financial, technical, legal and other compliance related factors. During the year, the Company could maintain its level of performance by identifying and aligning its facilities to meet the growing demand from the industrial sector, while at the same time, it continued to cater to the needs from the healthcare sector in the post pandemic scenario with comparatively lower demand for medical gases thereby enabling the

Company to reduce the risk of a fall in its scale of operations and maintain optimum product mix. The Company also continued to optimally utilize its engineering capabilities and technical expertise for carrying out its construction business in the oil and gas and healthcare sectors. With these untiring efforts, the Company could maintain its level of performance and overall scale of operations during the year. The Company is operating its new technology plant at Samaguri which has comparatively lower power cost thereby reducing the unit cost of production. The Company also carries out in-house plant maintenance and development of certain equipment parts as a measure for import substitution and hedging costs. These measures have enabled the Company to remain competitive and reduce the risk of sustainability in a competitive market environment. The Company also lays emphasis for improvement in its internal control systems commensurate with the size and nature of its business. These systems are reviewed periodically and recommendations by Audit Committee and Audit observations are taken into consideration for strengthening the risk management practices.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. This policy has been formulated as a guide relating to appointment, remuneration, retirement and removal of Director(s), Key Managerial Personnel and Senior Management personnel. It inter alia focuses on identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment. It also lays down the policy on Board diversity, criteria for selection, appointment, remuneration, retirement and removal of Directors and KMPs, the terms and tenure for the Managing Director/Whole-time director and the independent directors. The policy also serves as a guide for the review and evaluation of performance of the Board and of the individual directors. It also covers the senior management personnel and other employees of the Company.

Policy for dealing with related party transactions

As per requirements of the Companies Act, 2013 and Listing Regulations, the Company formulated a policy on Related party transactions to ensure that proper reporting, approval and disclosure processes are in place for the transactions between the Company and related parties. The policy deals with the review and approval of material related party transactions keeping in view the conflict of interest that may arise because of entering into these

CORPORATE GOVERNANCE REPORT (Contd.)

transactions. It guides in ascertaining the materiality of contracts or arrangements entered into by the Company with related parties in relation to the nature and size of the transactions and also those which are carried out in the ordinary course of business or relating to arm's length transactions, if any. The Related party transactions are placed before the Audit Committee for review and approval of the Board and Shareholders and disclosed as per provisions of the Companies Act, 2013, the rules thereunder and the Listing regulations.

Policy for determining material subsidiaries

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had formulated a policy for determining material subsidiaries, as may be required from time to time. The policy has been adopted to determine the material subsidiary(ies) of the Company upon identifying the same and to provide the governance framework for such subsidiary company(ies). It inter alia defines the materiality of a subsidiary, representation on its board, role of the Company's Audit Committee relating to its subsidiary, role of the management, and disposal of the material subsidiary.

Code of fair disclosure and conduct

Pursuant to the SEBI Regulations on prohibition of insider trading, the Company has adopted the Code for fair disclosure and conduct to establish a mechanism to restrict insider trading in shares of the Company. The Code prohibits the Directors of the Company and other specified employees dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company. The Code prevents misuse of any unpublished price sensitive information and prohibits any insider trading activity, in order to protect the interest of the shareholders of the Company.

CSR Policy

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, the Company had earlier constituted a CSR Committee and also adopted a policy on CSR. The Company's CSR policy is a guide for conducting its business with social responsibility and accountability. It lays down a systematic and dedicated approach towards implementing CSR projects or programmes for

improving the quality of life of the people and society primarily in the areas in which it operates. It describes the focus areas and the methodology for implementation, governance, funding, monitoring and reporting the activities.

During the year 2023-24, the Company undertook CSR activities in the areas of Rural road development projects in the district of Nagaon, Assam where the Company has its business operations. As per the aforesaid provisions, an Annual report on the CSR activities carried out during 2023-24 is annexed to the Board's report.

Document Preservation and Archival Policy

In accordance with Regulation 9 of the SEBI Listing Regulations, the Company has framed a Policy for Preservation and Archival of Documents. The objective of the policy is to classify the documents of the Company, for determining their preservation period, into two categories: (a) documents whose preservation shall be permanent in nature; and (b) documents with preservation period of not less than eight years. The policy also acts as a guide for determining the period for retention and retrieval of commercial and legal records in accordance with the needs of the company, statutory and other legal requirements including various aspects of disposal/destruction of the documents.

Code of Conduct

The Company had adopted a Code with the objective of conducting its business with responsibility, integrity and transparency. It is aimed for achieving excellence in all its dealings including standards of business conduct and is committed to attain the highest standards of Corporate Governance. In this direction, the Company strives to adhere to the highest ethical standards as well as in certain "core values" viz. transparency, fairness in all dealings, honesty of purpose, quality consciousness and customer satisfaction. The purpose of the Code is to ensure adherence to the core values and ethical standards in all its dealings both internal and external. The Code of Conduct is a tool in carrying out the Company's corporate responsibilities in a more effective manner. This code sets out broad policy for conduct of transactions both internal and external by the Company and by the Company's fellow Directors and Employees.

(The aforementioned policies and codes are available in the Company's website www.premiercryogenics.com.)

COMPLIANCE CERTIFICATES

The Board of Directors
Premier Cryogenics Ltd.
M. D. Road, Chandmari, Guwahati – 3

DECLARATION

Pursuant to the provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, it is hereby declared that the members of the Board of Directors and senior management personnel of Premier Cryogenics Ltd. have affirmed compliance with the Code of Conduct of Board of Directors and senior management during the year ended 31st March, 2024.

Place: Guwahati
Date: 28th May, 2024

Sd/-
Abhijit Barooah
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
PREMIER CRYOGENICS LTD.
Maniram Dewan Road, Chandmari
Guwahati-781003.

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Premier Cryogenics Limited having CIN L24111AS1994PLC004051 and having registered office at Maniram Dewan Road, Chandmari, Guwahati-781003 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Abhijit Barooah, Managing Director	00287145	06/01/1994
2	Mrs. Anamika Chowdhary, Director	00287195	06/01/1994
3	Mr. George Chacko, Director	08696541	13/02/2020
4	Mr. Raj Kumar More, Director	01917149	13/11/2023
5	Dr. Munindra Kakati, Independent Director	01906144	29/10/2007
6	Mr. Swapan Kr Handique, Independent Director	02537910	30/07/2014
7	CA Rajkamal Bhuyan, Independent Director	00946477	30/07/2014
8	Mr. Bimal Ch. Deori, Nominee Director, AIDC	02663746	08/09/2023

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

Place: Guwahati
Date :28-05-2024

Signature: Sd/-
Name: Chandan Kr Dowerah
UDIN:F001824F000466992
Membership No.: FCS 1824
CP No.:785

COMPLIANCE CERTIFICATES (Contd.)

Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As Amended)

To the Members of Premier Cryogenics Limited

The Corporate Governance Report, prepared by Premier Cryogenics Limited ("the Company"), contains details as stipulated in Regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31st March 2024. This report is required by the Company for annual submission to Stock Exchange and to be sent to the shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Sd/-

CA Sandeep Khaitan
Partner
Membership No. 058080
UDIN: 24058080BKAQOG3972
Place: Guwahati
Date: 28-05-2024

COMPLIANCE CERTIFICATES (Contd.)

CERTIFICATE

Pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part B of Schedule II relating to Corporate Governance, we hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together presents a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee-
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date :28/05/2024
Place: Guwahati

Sd/-
Archana Baruah
Chief Financial Officer

Sd/-
Abhijit Barooah
Managing Director

STANDALONE FINANCIAL STATEMENTS

AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

To,
The Members of Premier Cryogenics Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Premier Cryogenics Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss, the Statement of Other Comprehensive Income, the statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143 (10) of the Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the Financial Year ended 31st March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone 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 Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the standalone 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 standalone 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the standalone financial statements

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

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 REPORT (Contd.)

Auditor's responsibilities for the audit of the standalone financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;

AUDITOR'S REPORT (Contd.)

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A" to this report. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act; and
- h) 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) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;
- The Company has disclosed the impact of pending litigation on its Financial position in its Standalone Ind AS Financial Statements, as referred to **Note No. 37 (b)**.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("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 Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Notes to the standalone financial statements
- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - The Company has not declared or paid any interim dividend during the year; so reporting under this clause is not applicable to the Company.
 - The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March'2024 which has feature of recording audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with.
2. 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 Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Sd/-
CA Sandeep Khaitan
Partner
M. No.: 058080
UDIN:24058080BKAQOH5106

Place: Guwahati
Date: 28-05-2024

AUDITOR'S REPORT (Contd.)

Annexure-A to the Independent Auditor's Report of even date on the Standalone Financial Statement of Premier Cryogenics Limited

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

We have audited the internal financial Controls over financial Reporting of **Premier Cryogenics Limited ("The Company")**, as of 31st March, 2024 in conjunction with our 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 control; 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to standalone financial statements. 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 the 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

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements included obtaining an understanding of Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Control over Financial Reporting

A Company's Internal Financial Controls system over financial reporting with reference to these Standalone Financial Statements 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 Controls system over financial reporting with reference to these Standalone Financial Statements 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 Control over financial reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper management overrides of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements to future periods are subjected to the risk that the Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

AUDITOR'S REPORT (Contd.)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting with reference to these Standalone Financial Statements and such Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31st March, 2024, 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 Accountants of India.

For Singhi & Co.

Chartered Accountants
FRN: 302049E

Sd/-

CA Sandeep Khaitan

Partner
M. No. 058080

UDIN: 24058080BKAQOH5106

Place: Guwahati

Date: 28-05-2024

Annexure-B

To the Independent Auditor's Report on the Standalone financial statements of Premier Cryogenics Limited

(Referred to paragraph 1, under 'Report on other legal and regulatory requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a regular programme of physical verification of Property, Plant and Equipment and right-of-use-assets by which they are verified in a phased manner. In accordance with this programme, Property, Plant and Equipment were verified during the year and no material discrepancies were observed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
 - c. We have inspected the original title deeds of immovable properties of the company held as fixed assets which are in the custody of the Company. We have obtained third party confirmations in respect of immovable properties of the company held as fixed assets which are in the custody of third parties such as mortgages. Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the company held as fixed assets are in the name of the Company. However, we express no opinion on the validity of the title of the Company to these properties.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Management has conducted physical verification in respect of finished goods, stores, spare parts and raw materials at reasonable intervals. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (b) The company has been sanctioned working capital limit in excess of Five Crore Rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with such Banks or Financial Institutions are in agreement with the books of account of the Company.
- (iii) a. The Company has not invested in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.
- b. As per the information and explanation given to us, and in our opinion, the investments made in the Associate Companies are, prima facie, not prejudicial to the interest of the Company.

AUDITOR'S REPORT (Contd.)

c. As per the information and explanation given to us, and in our opinion, the terms and conditions of the grant of loans to wholly owned subsidiary are, prima facie, not prejudicial to the interest of the Company.

d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as on the Balance Sheet date.

e. No loan granted by the Company 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. The Company has granted loan to its wholly owned subsidiary which are repayable on demand. However, according to the information and explanations provided to us, the terms and conditions are not prejudicial to the interest of the Company.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and investments made have been complied with by the Company.

(v) According to the information and explanations given to us, the company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.

(vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues have been regularly deposited by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Excise duty, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they become payable.

b) Details of dues of Income Tax, Sales Tax, Service Tax, Value Added Tax, GST and cess which have not been deposited as at 31st March 2024 on account of dispute are given below:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs in Lakhs)
Central Excise Act, 1944	Excise Duty	Hon. Guwahati High Court	Nov'07 to Jun'08	15.95

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) Based on our audit procedures and on the information and explanations given by the Management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, Government, bank or debenture holders.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and information provided by the management, the term loan taken by the Company was applied for the purpose for which the loan was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) (a) According to the records of the Company, the company has not raised any monies by way of initial public offer or further public offer. The term loan availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

AUDITOR'S REPORT (Contd.)

- xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officer's and the employees' of the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) No whistle blower complaints have been received by the Company during the year.
- xii) In our opinion, the Company is not a Chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3 (xii) of the order is not applicable to the Company and hence not commented upon.
- xiii) In our opinion and according to the information and explanations given by the management, the company's transactions with the related parties are in compliance with section 177 and 188 of the Companies act 2013, wherever applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) According to the information and explanations given to us the provisions of section 45-IA of the Reserve Bank of India act, 1934 are not applicable to the Company.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
(b) According to the information and explanations given to us and on the basis of our audit procedures, there is no ongoing projects and there was no unspent amount that was required to be transferred to special account in compliance with the provisions of sub section 6 of section 135 of the Act.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Sd/-
CA Sandeep Khaitan
Partner
M. No. 058080
UDIN: 24058080BKAQOH5106
Place: Guwahati
Date: 28-05-2024

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	AS AT 31 ST MARCH, 2024 (Rs. in lakhs)	AS AT 31 ST MARCH, 2023 (Rs. in lakhs)
ASSETS			
1. Non-current assets			
a) Property, plant and equipment	3	3,179.98	3,131.57
b) Capital work-in-progress	3	54.43	31.80
c) Intangible assets	3	-	-
d) Investment in subsidiary	4	1.00	1.00
e) Financial Assets			
i) Investment	4	109.20	109.20
ii) Others	5	672.93	703.69
f) Other non-current assets	6	310.74	120.91
2. Current assets			
a) Inventories	7	145.83	143.27
b) Financial assets			
i) Investments	8	4,180.71	3,741.09
ii) Trade receivables	9	3,402.01	3,269.33
iii) Cash & cash equivalents	10	43.59	53.75
iv) Bank balance other than (iii) above	11	274.86	426.85
c) Other current assets	12	245.88	241.58
TOTAL ASSETS		12,621.16	11,974.04
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	500.67	500.67
b) Other equity	14	9,338.62	8,194.14
LIABILITIES			
1. Non-current liabilities			
a) Financial liabilities			
Borrowings	15	171.18	402.76
b) Provisions	16	36.51	29.81
c) Deferred tax liabilities (Net)	17	167.32	141.21
d) Other non-current liabilities	18	556.93	233.78
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	19	1,161.12	1,949.66
ii) Trade payables	20	179.70	139.52
iii) Other current financial liabilities	21	10.41	18.84
b) Other current liabilities	22	342.50	277.48
c) Provisions	23	90.50	74.58
d) Current tax liabilities (Net)	24	65.70	11.59
TOTAL EQUITY AND LIABILITIES		12,621.16	11,974.04

See accompanying notes to the financial statements

Signed in terms of our report of even date

For and on behalf of the Board

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sd/-

CA Sandeep Khaitan

Partner

Membership No. 058080

Place: Guwahati

Date: 28.05.2024

UDIN:24058080BKAQOH5106

Sd/-

ARCHANA BARUAH
Chief Financial Officer

Sd/-

ANJAN TALUKDAR
Company Secretary

Sd/-

ABHIJIT BAROOAH
Managing Director

Sd/-

ANAMIKA CHOWDHARY
Director

STATEMENT OF PROFIT AND LOSS

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

	Note No.	YEAR ENDED 31STMARCH'24 (Rs. in lakhs)	YEAR ENDED 31STMARCH'23 (Rs. in lakhs)
REVENUE			
Revenue from operations	25	7,300.88	7,747.93
Other income	26	372.80	55.27
Total Income		7,673.68	7,803.20
EXPENSES:			
Cost of materials consumed	27	797.43	810.01
Purchases of stock-in-trade	28	830.71	1,403.17
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(8.27)	227.63
Employee benefit expenses	30	707.70	599.48
Finance cost	31	147.30	232.92
Depreciation and amortisation expenses	1&3	469.03	488.14
Other expenses	32	3,162.88	2,426.11
Total expenses		6,106.78	6,187.46
Profit/(Loss) before exceptional items and taxes		1,566.90	1,615.74
Exceptional items		-	-
Profit/(Loss) before tax		1,566.90	1,615.74
Tax expenses:			
(a) Current tax		320.63	427.16
(b) Deferred tax		26.12	(30.28)
Total tax expenses		346.75	396.88
Profit/(Loss) for the period from continuing operations		1,220.15	1,218.86
Profit/(Loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the period after tax		1,220.15	1,218.86
Other comprehensive income			
(a) i) Items that will not be reclassified to profit or loss (net of tax)			
ii) Income tax relating to items that will not be reclassified to profit or loss			
(b) i) Items that will be reclassified to profit or loss			
ii) Income tax relating to items that will be reclassified to profit or loss			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,220.15	1,218.86
Earnings per equity share			
Basic and diluted earnings per share:(Figures in Rupees)		24.78	24.78

See accompanying notes to the financial statements

Signed in terms of our report of even date

For and on behalf of the Board

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sd/-

CA Sandeep Khaitan

Partner

Membership No. 058080

Place: Guwahati

Date: 28.05.2024

UDIN:24058080BKAQOH5106

Sd/-

ARCHANA BARUAH

Chief Financial Officer

Sd/-

ANJAN TALUKDAR

Company Secretary

Sd/-

ABHIJIT BAROOAH

Managing Director

Sd/-

ANAMIKA CHOWDHARY

Director

CASH FLOW STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH' 2024

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per Profit & Loss Account	1,566.90	1,615.74
Add/(Less): Adjustments:		
Depreciation & Amortization Expenses	469.03	488.14
Adjustment in Fixed Assets	-	-
(Profit) / Loss on Sale of Property	-	1.90
Interest Income	(62.33)	(57.85)
Other Non Operating Income	(21.01)	(2.08)
Gain on Sale of Investments	(289.46)	4.65
Operating Profit before working capital changes	1,663.13	2,050.50
Adjustment for change in:		
(Increase)/Decrease in Inventories	(2.56)	
(Increase)/Decrease in Trade Receivables		
(Increase)/Decrease in Short Term Loans & Advances		
(Increase)/Decrease in Trade Receivables	(132.68)	591.85
(Increase)/Decrease in Other Current Assets & short term loans and advances.	(4.30)	253.12
Increase/(Decrease) in Trade Payable & Current Liabilities	119.39	(130.43)
Cash generated from Operations	1,642.98	2,765.04
Direct Taxes Paid	(268.34)	(442.01)
Net Cash Flow from operating activities	1,374.64	2,323.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(469.57)	(187.67)
Disposal of Fixed Assets	-	2.90
Investment in Capital Work-in-Progress	(70.50)	(31.80)
(Increase)/Decrease in Non Current Assets	(189.83)	265.13
(Increase)/Decrease in Investments	(408.86)	(3,701.79)
Interest Income	62.33	57.85
Gain on Sale of Investments	289.46	(4.65)
Other Operating Revenue	21.01	2.08
	(765.96)	(3,597.95)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Increase in Reserves	-	-
Increase in Borrowing	(1,020.12)	483.37
Dividend and Dividend Tax paid	(73.86)	(73.86)
Increase / Decrease in Other Non Current Liabilities	323.15	10.08
	(770.83)	419.59
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(162.15)	(855.33)
Cash & Cash Equivalents at the beginning of the year	480.60	1,335.93
Cash & Cash Equivalents at the Closing of the year	318.45	480.60
	(162.15)	(855.33)

Notes referred to above form an integral part of Financial Statements

As per our Report of even date attached.

For Singhi & Co.

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 302049E

Sd/-

CA Sandeep Khaitan

Partner

Membership No. 058080

Place: Guwahati

Date: 28.05.2024

UDIN:24058080BKAQOH5106

Sd/-

ARCHANA BARUAH

Chief Financial Officer

Sd/-

ANJAN TALUKDAR

Company Secretary

Sd/-

ABHIJIT BAROOAH

Managing Director

Sd/-

ANAMIKA CHOWDHARY

Director

NOTES TO FINANCIAL STATEMENTS

Notes to the financial statements for the year ended March 31, 2024

1. Company Information

Premier Cryogenics Limited (the 'Company') is a public limited company domiciled in India with its registered office at 136, Maniram Dewan Road, Chandmari, Guwahati 781 003. The Company is listed on the Calcutta Stock Exchange (CSE). The Company is operating in the Industrial & Medical Gases business comprising primarily of Oxygen, Nitrogen, Medical oxygen, Nitrous oxide, Dissolved Acetylene in Eastern India. The Company has manufacturing facilities at Guwahati and Samaguri in Assam and sells primarily in Eastern India through independent distributors and direct sales. It also provides services and carries out construction business in Industrial & Medical Gases sector.

2. Basis of Preparation, Measurement and Significant Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

2.2 Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

2.3 SIGNIFICANT ACCOUNTING POLICIES

a) Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the Plant and Equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All repair and maintenance costs are recognised in profit or loss as incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013. However, any deviation from the useful life as prescribed in Schedule II to the Companies Act, 2013 and actual life of the assets shall be disclosed. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end and adjusted prospectively, if appropriate.

b) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

Intangible assets comprising of Software are amortised over the period of 5 years.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- . Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- . Held primarily for the purpose of trading;

NOTES TO FINANCIAL STATEMENTS (Contd.)

- . Expected to be realised within twelve months after the reporting period ; or
- . Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :

- . It is expected to be settled in the normal operating cycle ;
- . It is held primarily for the purpose of trading ;
- . It is due to be settled within twelve months after the reporting period ; or
- . There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

d) Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined on weighted average basis. Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are disclosed under Capital Work-in-Progress.

e) Impairment of Non- Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the (CGU) to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

g) Employee Benefits

Defined Contribution Plans

Provident Fund and ESIC contributions are made to the respective regulatory authorities. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to Life Insurance Corporation of India under Group Gratuity Scheme for employees. The gratuity fund has been approved by respective IT authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

NOTES TO FINANCIAL STATEMENTS (Contd.)

h) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

i) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

j) Revenue recognition

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc.

Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

Dividend income is recognised when the Company's right to receive the payment has been established.

k) Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants. Grants that compensate the company for expenses incurred are recognised in profit or loss, either as other operating income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they are received. As per Ind AS 20, government grants related to assets, shall be presented in the Balance Sheet by setting up the grant as deferred income. In subsequent year this deferred government grant will be amortised over the useful life of the assets.

l) Financial instruments

Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

NOTES TO FINANCIAL STATEMENTS (Contd.)

B. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

m) Equity Investments

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'.

n) Impairment of Financial Assets.

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to :

i. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

o) Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

p) Expenditures

Expenses are accounted on accrual basis.

q) Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

Notes on Financial Statements for the year ended 31st March, 2024 (Contd.)

3.

PROPERTY, PLANT AND EQUIPMENT									(Rs. in lakhs)	
Assets	GROSS BLOCK			As on 31.03.2024	DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Addition during the year	Disposed off		Opening balance 01.04.2023	During the Year	Deduction during the year	Total up to 31.03.2024	As on 31.03.24	As on 31.03.23
A) Tangible assets										
Land	290.19	305.9	0	596.09	0	0	0	0	596.09	290.19
Buildings	940.59	0	0	940.59	357.43	27.63		385.07	555.53	583.16
Plant & equipment	3,675.88	0	0	3,675.88	2,503.76	322.10	0	2,825.86	890.02	1,172.12
Furniture & fixture	70.92	4.84	0	75.76	63.27	0.8		64.07	11.69	7.65
Vehicle	389.75	30.54	0	420.29	336.73	16.9		353.63	66.66	53.02
Computer	41.98	4.71	0	46.69	36.68	6.37		43.05	3.64	5.3
Misc. fixed assets	201.5	5.37	0	206.87	127.52	8.94		136.46	70.41	73.98
Electrical installation	430.82	0	0	430.82	257.5	30.04		287.54	143.28	173.32
Water system	99.39	7.45	0	106.84	69.07	8.29		77.36	29.47	30.31
Cryogenic tank	660.01	0	0	660.01	303.19	25.34		328.53	331.48	356.82
Gas cylinder	1,039.23	158.63	0	1,197.86	653.53	22.63		676.16	521.7	385.7
	7,840.26	517.44	0	8,357.7	4,708.69	469.03	0	5,177.72	3,179.98	3,131.57
B) Intangible assets										
Software	0.76	0	0	0.76	0.76	0	0	0.76	0	0
Total	7,841.01	517.44	0	8,358.45	4,709.44	469.03	0	5,178.48	3,179.98	3,131.57
Previous year	7,662.79	187.67	9.45	7,841.01	4,225.95	488.14	4.65	4,709.44	3,131.57	3,436.84
C) Capital work-in-progress	31.81	70.5	47.87	54.43	-	-	-	-	54.43	31.81

AS AT 31ST
MARCH, 2024
(Rs. in lakhs)

AS AT 31ST
MARCH, 2023
(Rs. in lakhs)

4. NON-CURRENT INVESTMENT

Investment measured at Cost

a) Investment in equity instruments

Quoted

Unquoted

Investment in subsidiary

PCL Power Private Ltd.

1.00

1.00

10,000 (P.Y. 9,900) equity shares of ₹10.00 each fully paid*

Others investment

Bamboo Technology Park Ltd.

109.20

109.20

10,92,000 (P.Y. 10,92,000) equity shares of ₹10.00 each fully paid

b) Investment in other instruments

Total

110.20

110.20

5. OTHER FINANCIAL ASSETS

Unsecured considered good

a) Security deposit

173.01

143.81

b) Bank deposits with more than 12 months maturity*

499.92

559.88

672.93

703.69

*Bank deposits of ₹ 423.56 lakhs (P.Y. ₹ 548.07 lakhs) pledged to bank against Bank Guarantee and LC issued.

6. OTHER NON CURRENT ASSETS

Unsecured considered good

i) Capital advances

302.98

118.41

ii) Advances other than capital advances

a) Advance to related parties

7.76

2.50

Loan to wholly-owned Subsidiary

310.74

120.91

7. INVENTORIES

a) Raw materials

17.66

23.45

b) Work in progress (construction contracts)

0.65

3.10

c) Finished goods

66.53

55.81

d) Stores & spares

60.99

60.91

Inventories are valued at cost or net realizable value, whichever is lower.

145.83

143.27

NOTES TO FINANCIAL STATEMENTS (Contd.)

8 CURRENT INVESTMENT

Quoted

a) Investment in Mutual Funds		
i) ABSL Saving Fund – Growth	-	87.92
ii) Axis ESG Equity Fund	-	91.08
iii) Axis Treasury Advantage Fund	-	100.00
iv) Bandhan Bond Fund – STP	429.07	400.54
v) Bandhan Multicap Fund	99.98	-
vi) Canara Robeco Short Duration Fund	106.62	100.00
vii) DSP Flexi Cap Fund	150.08	-
viii) DSP Multi Asset Allocation Fund - Regular Growth	217.48	-
ix) DSP Multi Asset Fund	25.00	-
x) DSP Nifty SDL Plus G.Sec 50:50 Index Fund	65.28	60.96
xi) DSP Savings Fund - Regular Plan – Growth	229.00	554.12
xii) DSP Short Term Plan	-	100.00
xiii) DSP Strategic Bond Fund	50.62	-
xiv) EFGR Union Flexi Cap Fund Growth	151.33	-
xv) Franklin India Balanced Advantage Fund	166.89	-
xvi) Franklin India Corporate Debt Fund	-	70.62
xvii) HDFC Medium Term Debt Fund	328.94	400.71
xviii) ICICI Pru All Seasons Bond Fund	346.18	320.77
xix) ICICI Pru Asset Allocator Fund	100.01	-
xx) ICICI Prudential Credit Risk Fund	109.27	101.18
xxi) ICICI Prudential Equity Savings Fund	157.38	50.39
xxii) Kotak Dynamic Bond Fund	108.79	100.00
xxiii) Kotak Equity Opportunities Fund	50.00	-
xxiv) Mahendra Manulife Equity Savings Fund	99.99	-
xxv) Mahindra Manulife Ultra Short Term Fund	-	50.35
xxvi) Nippon India Balanced Advantage Fund – Growth	171.41	-
xxvii) Nippon India Corporate Bond Fund	108.79	100.88
xxviii) Nippon India Low Duration Fund	-	100.00
xxix) PGIM India Large and Mid Cap Fund	52.10	-
xxx) PGIM India Money Market Fund	-	100.00
xxxi) Sundaram Money Market Fund	-	400.62
xxxii) Tata Arbitrage Fund	103.36	-
xxxiii) Tata Equity Savings Fund	202.23	-
xxxiv) Tata Treasury Advantage Fund	53.94	50.37
xxxv) UTI Low Duration Fund – Regular Plan – Growth	326.27	400.63
xxxvi) UTI Multi Asset Allocation Fund	50.00	-
xxxvii) UTI S&P BSE Low Volatility Index Fund – Regular	120.70	-
	4,180.71	3,741.09

9 TRADE RECEIVABLES

Secured considered good	-	-
Unsecured considered good	3,433.83	3,301.35
Less: Provision for Expected Credit Losses	31.82	32.02
	3,402.01	3,269.33

AGEING OF TRADE RECEIVABLES AS ON 31st MARCH, 2024

A) Trade Receivables – Billed					
Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
2,109.97	521.04	585.08	190.01	27.73	3,433.83
Less: Provision for expected credit losses					31.82
					3,402.01

AGEING OF TRADE RECEIVABLES AS ON 31st MARCH, 2023

A) Trade Receivables – Billed					
Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1,791.47	670.30	690.87	88.11	34.57	3,275.32
Less: Provision for expected credit losses					32.02
					3,243.30
B) Trade Receivables - Unbilled					26.03
Total (A + B)					3,269.33

NOTES TO FINANCIAL STATEMENTS (Contd.)

10 CASH & CASH EQUIVALENTS

a) Cash in hand	5.89	1.30
b) Balance with banks :		
i) In current accounts	-	-
ii) Bank deposit with original maturity of less than three months	37.70	52.45
	<u>43.59</u>	<u>53.75</u>

11 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Earmarked balance with bank		
In current account for unpaid dividend	10.41	9.41
Bank deposit with original maturity of less than twelve months but more than 3 months*	264.45	417.44
	<u>274.86</u>	<u>426.85</u>

*Bank deposits of ₹224.06 lakhs (P.Y. ₹338.41 lakhs) pledged to bank against Bank Guarantee and LC

12 OTHER CURRENT ASSETS

Unsecured considered good unless otherwise stated

Advance other than capital advance

a) Security Deposits	-	-
b) Advances to related parties (Employee)	0.79	1.24
c) Other advances (specify nature)		
i) Advances with Revenue Authorities*	91.52	98.46
ii) Income tax paid/deducted at source	31.26	31.25
iii) Advance to suppliers	53.57	19.33
iii) Advances recoverable in cash or kind or for value to be received	2.66	2.80
iv) Earnest money deposits	54.78	80.40
v) Prepaid expenses **	11.30	8.10
	<u>245.88</u>	<u>241.58</u>

* Includes CGST/SGST/IGST Refund receivable of ₹37.67 lakhs (P.Y. ₹19.22 lakhs) & GST/IGST Input receivable of ₹53.85 lakhs (P.Y. ₹79.24 lakhs)

** Includes unexpired insurance of ₹4.52 lakhs (P.Y. ₹2.38 lakhs) and prepaid vehicle tax of ₹6.78 lakhs (P.Y. ₹5.72 lakhs)

13 EQUITY SHARE CAPITAL

AUTHORISED

60,00,000 (P.Y. 60,00,000) equity shares of ₹10.00 each 600.00 600.00

ISSUED, SUBSCRIBED & FULLY PAID UP

49,23,900 (P.Y. 49,23,900) equity shares of ₹10.00 each fully paid up 492.39 492.39

Add: Forfeited shares

8.28 8.28

500.67 500.67

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	31-03-2024		31-03-2023	
	No. of shares	Rupees in Lakh	No. of shares	Rupees in Lakh
At the beginning of the year	49,23,900	492.39	49,23,900	492.39
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	49,23,900	492.39	49,23,900	492.39

b) Share holders holding more than 5% share of the company

Name of the share holders	31st March, 2024		31st March, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Abhijit Barooah	15,86,600	32.22%	15,86,600	32.22%
Derby Commodities Pvt. Ltd.	14,50,000	29.45%	14,50,000	29.45%
Anamika Chowdhary	2,85,700	5.80%	2,85,700	5.80%

c) Disclosure of Shareholding of Promoters as at 31st March 2024:

Name of the share holders	31st March, 2024		31st March, 2023		% change
	No. of shares	% of holding	No. of shares	% of holding	
Abhijit Barooah	15,86,600	32.22%	15,86,600	32.22%	Nil
Anamika Chowdhary	2,85,700	5.80%	2,85,700	5.80%	Nil

c) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

NOTES TO FINANCIAL STATEMENTS (Contd.)

STANDALONE STATEMENT OF CHANGES IN EQUITY

As on 31st March, 2024

Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Reinstated Balance at the Beginning of the Current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
500.67	0	500.67	0	500.67

As on 31st March, 2023

Amount in ₹ Lakhs

Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Reinstated Balance at the Beginning of the Current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
500.67	0	500.67	0	500.67

14. OTHER EQUITY

Particulars	Capital Reserve	General reserve	Retained Earnings	Other comprehensive income	Equity Portion of Compound Financial Instruments*	Total
Balance as on 1 st April 23	-	2700.00	5,492.16	-	1.98	8,194.14
Add: Profit during the year	-	-	1,220.15	-	-	1,220.15
Less: Transferred to Reserve	-	200.00	(200.00)	-	-	0.00
Less: Dividend	-	-	(73.86)	-	-	(73.86)
Less: Dividend distribution tax	-	-	-	-	-	0.00
Less: Taxation relating to prior years	-	-	(1.81)	-	-	(1.81)
Balance as at 31 st March, 2024	-	2900.00	6,436.64	-	1.98	9,338.62

* Note:- Equity Portion of Compound Financial Instruments includes interest free loan from AIDC.

Particulars	Capital Reserve	General reserve	Retained Earnings	Other comprehensive income	Equity Portion of Compound Financial Instruments*	Total
Balance as on 1 st April 22	-	2,500.00	4,563.42	-	1.98	7,065.40
Add: Profit during the year	-	-	1,218.86	-	-	1,218.86
Less: Transferred to Reserve	-	200.00	(200.00)	-	-	-
Less: Dividend	-	-	(73.86)	-	-	(73.86)
Less: Dividend distribution tax	-	-	-	-	-	-
Less: Taxation relating to prior years	-	-	(16.27)	-	-	(16.27)
Balance as at 31 st March, 2023	-	2,700.00	5,492.16	-	1.98	8,194.14

* Note:- Equity Portion of Compound Financial Instruments includes interest free loan from AIDC.

15 NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

BORROWINGS

Secured

Term loans from Bank (SBI)

171.18402.76171.18402.76

Note:

(i) Primary Security

Term loans :Hypothecation of plant & machineries and all other movable assets created out of bank finance. Equitable Mortgage of a land of 50-0K-6L at Samaguri

GECL : 2nd charge on the hypothecation of stocks of raw material, stock in process, finished goods, receivables and OCA of the company

(ii) Collateral security :

Term Loans :Hypothecation of plant & machineries and all other movable assets located at Samaguri

GECL : 2nd charge on all the collateral properties

(iii) Guarantee

Two directors of the Company have personally guarantee the repayment of the Arogyam Loan

GECL loans are guaranteed by NCGTC

(iv) Terms of repayment

a) Term Loan under Arogyam Scheme(₹1.17 crore) Monthly repayment is ₹3.39 lakhs, starting in Sept22 and last installment in July 25

b) GECL 1.0 (₹ 5.70 crore) - Monthly repayment is ₹ 15.83 lakhs, starting in Oct 21 and last installment in Sept 24

c) GECL 1.0 Extension (₹ 2.85 crore) - Monthly repayment is ₹ 7.92 lakhs, starting in Nov 23 and last installment in Oct 26

NOTES TO FINANCIAL STATEMENTS (Contd.)

16 NON-CURRENT PROVISIONS

a) Provision for employee benefits		
Provision for leave encashment	36.51	29.81
b) Others		
	<u>36.51</u>	<u>29.81</u>

The Company makes annual contribution to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides for 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 or thereof in excess of 6 months subject to a maximum of ₹20 lacs. Vesting occurs upon completion of 5 years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

17 DEFERRED TAX LIABILITIES	167.32	141.21
	<u>167.32</u>	<u>141.21</u>

18 OTHER NONCURRENT LIABILITIES

a) Amortization of capital reserve	293.11	54.30
b) Others*	<u>263.82</u>	<u>179.48</u>
	<u>556.93</u>	<u>233.78</u>

*Interest free security deposit of ₹256.42 lakhs (P.Y. ₹172.09 lakhs) received from dealers/ customers against cylinder holding and ₹7.39 lakhs (P.Y. ₹7.39 lakhs) received against supply.

19 CURRENT LIABILITIES

FINANCIAL LIABILITIES

BORROWINGS

Secured

Loans repayable on demand		
Working capital loan from SBI	390.40	500.25
Working capital loan from SBI (Arogyam)	541.40	744.25
Current maturities of borrowings	<u>229.32</u>	<u>705.16</u>
	<u>1,161.12</u>	<u>1,949.66</u>

Working capital Loan from SBI

- i) Primary Security : Hypothecation of stocks of raw material, stock in process, finished goods, receivable and OCA of the company. Equitable Mortgage of a land of 5B-0K-6L at Samaguri
 ii) Collateral Security : Hypothecation of plant & machineries and all other movable assets located at Samaguri
 iii) Guarantee : Two directors of the Company have personally guaranteed the repayment of the Loan.

20 TRADE PAYABLES

a) Micro, Small and Medium enterprises	-	-
b) Non MSME	<u>179.70</u>	<u>139.52</u>
	<u>179.70</u>	<u>139.52</u>

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Ageing of Trade Payables Due as on 31.03.2024

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Non MSME Vendors	149.66	29.71	0.17	0.16	179.70
	149.66	29.71	0.17	0.16	179.70

Ageing of Trade Payables Due as on 31.03.2023

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME Vendors	-	-	-	-	-
Non MSME Vendors	136.04	0.27	0.15	3.06	139.52
	136.04	0.27	0.15	3.06	139.52

21 OTHER FINANCIAL LIABILITIES

a) Interest accrued but not due on borrowings	-	9.43
b) Unpaid dividend	<u>10.41</u>	<u>9.41</u>
	<u>10.41</u>	<u>18.84</u>

22 OTHER CURRENT LIABILITIES

a) Advance received from customers	12.63	15.86
b) Salary, wages and other employee payable	81.23	65.29
c) Other payables *	<u>248.64</u>	<u>196.33</u>
	<u>342.50</u>	<u>277.48</u>

*Includes electricity bill accrued but not due ₹165.58 lakhs (P.Y. ₹104.66 lakhs) and other liabilities of ₹83.06 lakhs (P.Y. ₹91.67 lakhs)

NOTES TO FINANCIAL STATEMENTS (Contd.)

23 CURRENT PROVISIONS

a) Provision for employee benefits

Provision for bonus	50.66	43.65
Provision for leave encashment	38.64	30.93
Provision for Gratuity	1.20	-
	<u>90.50</u>	<u>74.58</u>

24 CURRENT TAX LIABILITIES (Net)

Current

Current tax liability		
Provision for income tax	65.70	11.59
	<u>65.70</u>	<u>11.59</u>

25 REVENUE FROM OPERATIONS

a) Sales of products*	5,592.56	4,881.61
b) Sale of services	639.96	431.29
c) Income from construction	530.72	2,228.39
d) Other operating income (government grant)**	537.64	206.65
	<u>7,300.88</u>	<u>7,747.93</u>

*Excludes inter branch sale ₹188.34 lakhs (P.Y. ₹589.97 lakhs)

**Includes SGST refund ₹301.11 lakhs (P.Y ₹194.62 lakhs), CGST & IGST refund ₹6.99 lakhs (P.Y ₹4.04 lakhs) and CCIS deferred income ₹229.54 lakhs (P.Y ₹7.99 lakhs)

26 OTHER INCOME

a) Interest income on		
Bank deposits	52.28	47.96
Others *	10.05	9.89
b) Gain on investment		
i) Long term gain	3.22	8.16
ii) Short term gain	54.97	(11.47)
iii) Gain/(Loss) on fair value of Current investments	231.27	(1.35)
c) Other non-operating income **	21.01	2.08
	<u>372.80</u>	<u>55.27</u>

*Load Security interest received from APDCL ₹10.05 lakhs (P.Y ₹9.89 lakhs, ** Cash back from Fleet Card ₹1.31 lakhs (P.Y ₹2.08 lakhs) Forfeited of advance received ₹10.00 lakhs (P.Y Nil) , Insurance claim received ₹5.41 lakhs (P.Y Nil) & Others ₹4.29 lakhs (P.Y Nil)

27 COST OF MATERIALS CONSUMED

a) Raw materials consumed*

Opening Stock	23.45	45.57
Add: purchase & other direct expenses	606.90	668.83
	<u>630.35</u>	<u>714.40</u>
Less: Closing Stock	17.67	23.45
	<u>612.68</u>	<u>690.95</u>

b) Stores & spares consumed**

	<u>184.75</u>	<u>119.06</u>
	<u>797.43</u>	<u>810.01</u>

*Includes Calcium Carbide ₹242.39 lakhs (P.Y ₹292.93 lakhs), Ammonium Nitrate ₹313.00 lakhs (P.Y ₹341.87 lakhs) and Liquid Carbon Di-Oxide ₹57.29 lakhs (P.Y ₹56.15 lakhs)

**Includes machinery spares ₹55.61 lakhs (P.Y ₹35.74 lakhs), Cylinder Spares ₹29.58 lakhs (P.Y ₹32.83 lakhs), Lubricant & compressor oil ₹35.22 lakhs (P.Y ₹16.48 lakhs), Water ₹17.26 lakhs (P.Y ₹5.18 lakhs)

All the materials, stores and spares consumed during the year are indigenous.

28 PURCHASE OF STOCK IN TRADE & CONSTRUCTION

Purchase*	830.71	1,403.17
	<u>830.71</u>	<u>1,403.17</u>

*Trading purchase ₹190.45 lakhs (P.Y ₹135.33 lakhs) & construction purchase ₹640.26 lakhs (P.Y ₹1267.84 lakhs)

29 CHANGES IN INVENTORIES OF FINISHED GOODS, (including

Raw materials and work-in-progress)

Opening balance		
a) Finished goods	55.81	76.12
b) Work-in-progress	3.10	210.41
Total opening balance	<u>58.91</u>	<u>286.53</u>
Closing balance		
a) Finished goods	66.53	55.81
b) Work-in-progress	0.65	3.10
Total closing balance	<u>67.18</u>	<u>58.91</u>
	<u>(8.27)</u>	<u>227.63</u>

NOTES TO FINANCIAL STATEMENTS (Contd.)

30 EMPLOYEES BENEFIT EXPENSES

a) Salary & wages, bonus, etc.	646.30	545.26
b) Contribution to provident & other funds *	36.56	29.75
c) Staff welfare	24.84	24.47
	<u>707.70</u>	<u>599.48</u>

*Includes EPF ₹28.42 lakhs (₹19.59 lakhs), ESIC ₹6.95 lakhs (₹5.45 lakhs) and Gratuity Fund Contribution ₹1.19 lakhs (₹4.71 lakhs)

31 FINANCE COST

a) Interest on term loan	53.78	126.82
b) Interest on working capital loan	86.15	89.88
c) Interest to others	0.16	1.06
d) Bank guarantee commission & bank charges	7.21	15.16
	<u>147.30</u>	<u>232.92</u>

32 OTHER EXPENSES

Power cost	2,009.53	1,321.05
Distribution expenses	931.83	897.11
Travelling & conveyance	39.64	23.61
Printing & stationery	7.34	7.15
Telephone & internet	2.21	2.65
Postage	0.23	0.16
Advertisement	2.23	1.29
Books & periodicals	-	0.04
Directors' sitting fees	2.20	1.70
Director's Commission	12.46	11.88
Donation	0.40	5.00
Miscellaneous expenses	1.30	1.28
House rent	7.73	9.14
Insurance	5.48	7.01
Membership & subscription	1.46	1.63
Petrol, oil & lubricant	3.51	2.35
Professional fees	6.39	6.29
Rates & taxes	3.64	4.18
Repairs & AMC:		
Building	16.24	7.27
Machinery	9.55	8.01
Motor vehicles	1.70	1.75
Computer	4.15	2.88
Others	12.54	11.40
Lime sludge disposal expense	2.86	3.65
Loss on sale of assets	-	1.90
Provision for expected credit losses	(0.20)	15.42
Security expenses	21.65	18.68
Statutory fees	19.53	23.20
Payment to auditors (ref. Note 28(11))	0.93	0.93
Registrars & share transfer expenses	0.45	0.23
Office electricity expenses	4.08	3.58
Corporate social responsibility (CSR) expenditure	31.81	23.72
	<u>3,162.88</u>	<u>2,426.11</u>

NOTES TO FINANCIAL STATEMENTS (Contd.)

Notes on Financial Statements for the year ended 31st March, 2024 (Contd.)

33. DEFERRED TAX

The current year deferred tax assets of ₹26.12 Lakhs has been debited to Statement of Profit & Loss. Details are as below:

	31-03-2024	Current year charge/(credit)	31-03-2023
Deferred tax liability			
Depreciation & amortization (A)	170.95	28.06	142.89
Deferred tax assets			
Leave salary (B)	3.62	1.94	1.68
Deferred tax liability/(assets) (net) (A)-(B)	167.33	26.12	141.21

34. Foreign exchange transactions

A) Expenditure in foreign currency:

a) Value of import:

i) Raw materials	:	NIL	(P.Y. NIL)
ii) Component and spare parts	:	Rs. 1.48 Lakhs	(P.Y. Rs. 59.45 Lakhs)
iii) Capital goods	:	NIL	(P.Y. NIL)
b) Advance for capital goods	:	NIL	(P.Y. NIL)
c) On account of royalty, know-how, professional and consultancy fee & interest	:	NIL	(P.Y. NIL)
d) Others	:	NIL	(P.Y. NIL)

B) Value of imported raw materials, spares and component and percentage with indigenous of each with total consumption	:	Rs. 1.48 Lakhs	(P.Y. Rs.59.45 Lakhs)
	:	(0.09%)	(2.69%)

C) Dividends remitted in foreign currency:

i) No. of non-resident shareholders	:	NIL	(P.Y. NIL)
ii) No of share held by them	:	NIL	(P.Y. NIL)
iii) Amount of dividend paid	:	NIL	(P.Y. NIL)

D) Earning in foreign exchange:

i) Export of goods calculated on FOB basis	:	NIL	(P.Y. NIL)
ii) Royalty, know-how, professional & consultation fee	:	NIL	(P.Y. NIL)
iii) Interest and dividend	:	NIL	(P.Y. NIL)
iv) Other income, indicating the nature thereof	:	NIL	(P.Y. NIL)

35. The figures related to previous year have been reclassified, wherever necessary.

36. Earnings per share (EPS) – Basic & Diluted : Rs.24.78 (P.Y. Rs.24.78)

37. Contingent liabilities to the extent not provided

- a. Bank guarantees given by bank on behalf of the company: Rs.996.59 Lakhs (P.Y. Rs.928.29 Lakhs)
- b. Excise Duty : Rs 15.95 Lakhs

The contingent liability has arisen due to disallowance by department of refund, initially granted, under notification no. 32/99-CE dated 08/07/1999. Company's appeal rejected by Customs, Excise & Service Tax Appellate Tribunal. Company has filed appeal before Gauhati High Court.

38. Amount due and outstanding to be credited to Investor Education & Protection Fund: NIL (P.Y. NIL).

39. The value of contract outstanding on capital account at year end less advance is estimated at Rs.162.12 Lakhs (P.Y. Rs.NIL)

40. The Company is engaged in the business of manufacture, trading, services and construction of facilities of industrial & medical gases which is a single business segment as per Ind AS-108. All the activities of the Company are in India and hence is a single geographical segment.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Notes on Financial Statements for the year ended 31 st March, 2024 (Contd.)

41	Revenue from sales of products and services :	<u>Current year</u>	<u>Previous year</u>
	a) Products		
	Sale of gases	<u>5592.56</u>	<u>4881.60</u>
		5592.56	4881.60
	b) Services		
	Sale of services	<u>639.96</u>	<u>431.29</u>
		639.96	431.29
	c) Other operating income		
	i) NEIIPP incentive	236.53	12.02
	ii) State Industrial Policy Incentive	<u>301.11</u>	<u>194.63</u>
		537.64	206.65
	d) Income from construction	<u>530.72</u>	<u>2228.39</u>
		530.72	2228.39
	Total	7300.88	7747.93
42	Payment to auditors :	<u>Current year</u>	<u>Previous year</u>
	Statutory audit fee	0.60	0.60
	Taxation matters	0.15	0.15
	For other services	<u>0.18</u>	<u>0.18</u>
	Total	0.93	0.93
43	Managerial remuneration to managing director during the year was Rs. 57.55 Lakhs		
		<u>Current year</u>	<u>Previous year</u>
	Salary	30.40	28.20
	Medical reimbursement	2.53	2.35
	House Rent Allowance	12.16	6.72
	Commission payable on profit	<u>12.46</u>	<u>11.88</u>
	Total	57.55	49.15

44. Related party disclosures:

- a) List of related parties with whom the company has entered into transactions during the year in the ordinary course of business.

<u>Party</u>	<u>Relation</u>
A) Assam Air Products (P) Ltd.	Common Directors
B) Mrs. Anamika Chowdhary	Director
C) Mrs. Kalpana Barooah	Relative of Director

- b) Related party transactions: (Amount in ₹ Lakhs)

<u>Transactions</u>	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>Total</u>
Sales	900.45	-	-	900.45
House rent paid	-	6.40	-	6.40
Purchase	287.77	-	-	287.77

45. Expected credit losses (ECL) and provision for bad debt details for trade receivables.

Particulars	< 6 Months	6-12 Months	>12 months	As At 31.03.24	As At 31.03.23
Gross trade receivable	2109.98	521.04	802.81	3433.83	3301.35
Expected credit loss rate	0.50%	1.00%	2.00%	0.93%	0.97%
Expected Credit losses (Provision)	10.55	5.21	16.06	31.82	32.02
Net Trade Receivable	2099.43	515.83	786.75	3402.01	3269.33

NOTES TO FINANCIAL STATEMENTS (Contd.)

46. Additional Regulatory Information:

Ratio	Numerator	Denominator	Current Year	Previous Year	% Change
Current	Current Asset	Current Liabilities	4.48	3.19	41%
Debt Equity	Borrowing and Lease Liabilities	Total Equity	0.14	0.27	-50%
Debt Service Coverage	Earning for Debt Service = Net Profit after Taxes + Non-cash Operating Expenses + Interest + Other Non-Cash Expenditures	Debt Service = Interest and Lease Payments + Principal Repayments	2.29	2.16	6%
Return on Equity	Profit for the year less Preference Dividend (if any)	Average Total Equity	13.17%	14.99%	-12%
Inventory Turnover	Revenue from Operations	Average Closing Stock	50.51	28.12	80%
Trade Receivables Turnover	Revenue from Operations	Average Trade Receivables	2.19	2.17	1%
Trade Payables Turnover	Cost of Raw Materials + Purchases + Other Expenses	Average Trade Payables	30.02	35.19	-15%
Net Capital Turnover	Revenue from Operations	Average Working Capital (Total Current Assets less Total Current Liabilities)	1.23	1.57	-22%
Net Profit Ratio	Profit for the year	Revenue from Operations	16.71%	15.73%	6%
Return on Capital Employed	Profit before Tax and Finance Costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	17.13%	20.92%	-18%
Return on Investment	Income generated from Invested Fund	Average Invested funds in treasury Investments	7.31%	-25%	-130%

Note :Ratio varies in comparison to corresponding period mainly due to

1. Increase sale of products, services & other operating income but decrease in Income from construction
2. Increase in profit from investments
3. Decrease in finance cost but increase in power cost
4. Reduction in Borrowings and repayment of Term loan.

47. Corporate Social Responsibility (CSR) Expenditure

- a. Amount required to be spent during the year : Rs 31.71 Lakhs
- b. Amount of expenditure incurred : Rs 31.81 Lakhs
- c. Excess at the end of the year :0.10 Lakhs
- d. Total of previous years shortfall : Nil
- e. Reason for Shortfall :Not applicable
- f. Nature of CSR activities :Environmental sustainability, ecological balance and disaster management
- g. Details of related party transactions - contribution to trust controlled by Co as per AS : Nil
- h. Where a provision is made w.r.t liability incurred, the movement in provision during the year should be shown separately : Nil

NOTES TO FINANCIAL STATEMENTS (Contd.)**48. Other Information:**

- a. The quarterly returns or statements of current assets filed by the Company with Banks or Financial institutions are in agreement with the Books of Accounts.
- b. The Company has given Loan or Advance in the nature of Loan to its wholly owned subsidiary. The details of the same are provided in Note No. 6 annexed to the Balance Sheet.
- c. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- d. There are no charges pending to be registered or satisfied at the MCA portal for the Company.
- e. The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.
- f. The Company has not been declared a willful defaulter by any Bank or Financial Institution or government or any government authority.
- g. The Company has no such transactions which has not recorded in the Books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- h. The Company has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in the manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
- i. The company has no transactions with struck off Companies during the Financial Year.
- j. The company is complying with the provision to Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

CONSOLIDATED FINANCIAL STATEMENTS

AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

To,
The Members of Premier Cryogenics Limited
Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Premier Cryogenics Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at **31st March 2024**, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143 (10) of the Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding 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 Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 of the Consolidated Financial Statements that give a true and fair view and are free

AUDITOR'S REPORT (Contd.)

from material misstatement, whether due to fraud or error, which has been used for the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of which we are the independent auditors.

Materiality is a magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

AUDITOR'S REPORT (Contd.)

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and 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 Consolidated Financial Statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
- c. The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure "A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report express an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies;
- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of the information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act; and
- h. 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) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Consolidated Financial Statements has disclosed the impact of pending litigation on its consolidated financial position of the Group as referred to **Note No. 37 (b)** to the Consolidated Financial Statements.
 - b. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended 31st March 2024.
 - d. (a) The Respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("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 guarantee, security or like on behalf of the Ultimate Beneficiaries;
 - (b) The Respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. As stated in Note to the Consolidated Financial Statements:
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b. The Company has not declared or paid any Interim Dividend during the year and until the date of this report.
 - c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

AUDITOR'S REPORT (Contd.)

- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Singhi & Co.

Chartered Accountants

FRN: 302049E

Sd/-

CA Sandeep Khaitan

Partner

M. No.: 058080

UDIN:24058080BKAQOI2615

Place: Guwahati

Date: 28-05-2024

Annexure-A to the Independent Auditor's Report of even date on the Consolidated Financial Statement of Premier Cryogenics Limited

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Premier Cryogenics Limited**, as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of **Premier Cryogenics Limited** (hereinafter referred to as the "Holding Company") and its subsidiary as of that date.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the Holding Company and its subsidiary is responsible for establishing and maintaining internal financial control; based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 the respective 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

Our responsibility is to express an opinion on the Holding Company and its subsidiary's Internal Financial Controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Control over Financial Reporting

A Company's Internal Financial Controls system over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial

AUDITOR'S REPORT (Contd.)

reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls system over financial reporting with reference to these Consolidated Financial Statements 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 Control over financial reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management overrides of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subjected to the risk that the Internal Financial Controls over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of the information and explanations given to us, the Holding Company and its subsidiary have, maintained in all material respects, an adequate Internal Financial Controls system over financial reporting with reference to these Consolidated Financial Statements and such Internal Financial Controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2024, 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 Accountants of India.

For Singhi & Co.

Chartered Accountants

FRN: 302049E

Sd/-

CA Sandeep Khaitan

Partner

M. No. 058080

UDIN: 24058080BKAQOI2615

Place: Guwahati

Date: 28-05-2024

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	AS AT 31 ST MARCH, 2024 (Rs. in lakhs)	AS AT 31 ST MARCH, 2023 (Rs. in lakhs)
ASSETS			
1. Non-current assets			
a) Property, plant and equipment	3	3,179.98	3,131.57
b) Capital work-in-progress	3	54.43	31.80
c) Financial Assets			
i) Investment	4	109.20	109.20
ii) Others	5	672.93	703.69
d) Other non-current assets	6	307.94	118.61
2. Current assets			
a) Inventories	7	145.83	143.27
b) Financial assets			
i) Investments	8	4,180.71	3,741.09
ii) Trade receivables	9	3,402.01	3,269.33
iii) Cash & cash equivalents	10	43.80	53.85
iv) Bank balance other than (iii) above	11	274.86	426.85
c) Other current assets	12	245.88	241.58
TOTAL ASSETS		12,617.57	11,970.84
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	500.67	500.67
b) Other equity	14	9,334.77	8,190.57
LIABILITIES			
1. Non-current liabilities			
a) Financial liabilities			
Borrowings	15	171.18	402.76
b) Provisions	16	36.51	29.81
c) Deferred tax liabilities (Net)	17	167.32	141.21
d) Other non-current liabilities	18	556.93	233.78
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	19	1,161.12	1,949.66
ii) Trade payables	20	179.88	139.52
iii) Other current financial liabilities	21	10.41	18.84
b) Other current liabilities	22	342.58	277.85
c) Provisions	23	90.50	74.58
d) Current tax liabilities (Net)	24	65.70	11.59
TOTAL EQUITY AND LIABILITIES		12,617.57	11,970.84

See accompanying notes to the financial statements

Signed in terms of our report of even date

For and on behalf of the Board

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sd/-

CA Sandeep Khaitan

Partner

Membership No. 058080

Place: Guwahati

Date: 28.05.2024

UDIN:24058080BKAQOH5106

Sd/-

ARCHANA BARUAH
Chief Financial Officer

Sd/-

ANJAN TALUKDAR
Company Secretary

Sd/-

ABHIJIT BAROOAH
Managing Director

Sd/-

ANAMIKA CHOWDHARY
Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

	Note No.	YEAR ENDED 31STMARCH'24 (Rs. in lakhs)	YEAR ENDED 31STMARCH'23 (Rs. in lakhs)
REVENUE			
Revenue from operations	25	7,300.88	7,747.93
Other income	26	<u>372.80</u>	<u>55.27</u>
Total Income		<u>7,673.68</u>	<u>7,803.20</u>
EXPENSES:			
Cost of materials consumed	27	797.43	810.01
Purchases of stock-in-trade	28	830.71	1,403.17
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(8.27)	227.63
Employee benefit expenses	30	707.70	599.48
Finance cost	31	147.31	232.92
Depreciation and amortisation expenses	1&3	469.03	488.14
Other expenses	32	<u>3,163.15</u>	<u>2,426.43</u>
Total expenses		<u>6,107.06</u>	<u>6,187.78</u>
Profit/(Loss) before exceptional items and taxes		1,566.62	1,615.43
Exceptional items		-	-
Profit/(Loss) before tax		1,566.62	1,615.43
Tax expenses:			
(a) Current tax		320.63	427.16
(b) Deferred tax		<u>26.12</u>	<u>(30.28)</u>
Total tax expenses		<u>346.75</u>	<u>396.88</u>
Profit/(Loss) for the period from continuing operations		1,219.87	1,218.55
Profit/(Loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the period after tax		1,219.87	1,218.55
Other comprehensive income			
(a) i) Items that will not be reclassified to profit or loss (net of tax)			
ii) Income tax relating to items that will not be reclassified to profit or loss			
(b) i) Items that will be reclassified to profit or loss			
ii) Income tax relating to items that will be reclassified to profit or loss			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,219.87	1,218.55
Earnings per equity share			
Basic and diluted earnings per share:(Figures in Rupees)		24.78	24.76

See accompanying notes to the financial statements

Signed in terms of our report of even date

For and on behalf of the Board

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sd/-

CA Sandeep Khaitan

Partner

Membership No. 058080

Place: Guwahati

Date: 28.05.2024

UDIN:24058080BKAQOH5106

Sd/-

ARCHANA BARUAH

Chief Financial Officer

Sd/-

ANJAN TALUKDAR

Company Secretary

Sd/-

ABHIJIT BAROOAH

Managing Director

Sd/-

ANAMIKA CHOWDHARY

Director

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH' 2024

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per Profit & Loss Account	1,566.62	1,615.43
Add/(Less): Adjustments:		
Depreciation & Amortization Expenses	469.03	488.14
Adjustment in Fixed Assets	-	-
(Profit) / Loss on Sale of Property	-	1.90
Interest Income	(62.33)	(57.85)
Other Non Operating Income	(21.01)	(2.08)
Gain on Sale of Investments	(289.46)	4.65
Operating Profit before working capital changes	1,662.85	2,050.19
Adjustment for change in:		
(Increase)/Decrease in Inventories	(2.56)	
(Increase)/Decrease in Trade Receivables		
(Increase)/Decrease in Short Term Loans & Advances		
(Increase)/Decrease in Trade Receivables	(132.68)	591.85
(Increase)/Decrease in Other Current Assets & short term loans and advances.	(4.30)	253.12
Increase/(Decrease) in Trade Payable & Current Liabilities	119.28	(130.15)
Cash generated from Operations	<u>1,642.59</u>	<u>2,765.01</u>
Direct Taxes Paid	(268.34)	(442.01)
Net Cash Flow from operating activities	<u>1,374.25</u>	<u>2,323.00</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(469.57)	(187.67)
Disposal of Fixed Assets	-	2.90
Investment in Capital Work-in-Progress	(70.50)	(31.81)
(Increase)/Decrease in Non Current Assets	(189.33)	265.13
(Increase)/Decrease in Investments	(408.86)	(3,701.79)
Interest Income	62.33	57.85
Gain on Sale of Investments	289.46	(4.65)
Other Operating Revenue	21.01	2.08
	<u>(765.46)</u>	<u>(3,597.96)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Increase in Reserves	-	-
Increase in Borrowing	(1,020.12)	483.39
Dividend and Dividend Tax paid	(73.86)	(73.86)
Increase / Decrease in Other Non Current Liabilities	323.15	10.08
	<u>(770.83)</u>	<u>419.61</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>(162.04)</u>	<u>(855.35)</u>
Cash & Cash Equivalents at the beginning of the year	480.70	1,336.05
Cash & Cash Equivalents at the Closing of the year	<u>318.66</u>	<u>480.70</u>
	<u>(162.04)</u>	<u>(855.35)</u>

Notes referred to above form an integral part of Financial Statements

As per our Report of even date attached.

For Singhi & Co.

For and on behalf of the Board

Chartered Accountants
Firm Registration No. 302049E

Sd/-
CA Sandeep Khaitan

Partner
Membership No. 058080

Place: Guwahati
Date: 28.05.2024

UDIN:24058080BKAQOH5106

Sd/-
ARCHANA BARUAH
Chief Financial Officer

Sd/-
ANJAN TALUKDAR
Company Secretary

Sd/-
ABHIJIT BAROOAH
Managing Director

Sd/-
ANAMIKA CHOWDHARY
Director

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

Notes on Consolidated financial statements for the year ended March 31, 2024

1. Company Information

Premier Cryogenics Limited (the 'Company') is a public limited company and its subsidiary domiciled in India with its registered office at 136, Maniram Dewan Road, Chandmari, Guwahati 781 003. The Company is listed on the Calcutta Stock Exchange (CSE). The Company is operating in the Industrial & Medical Gases business comprising primarily of Oxygen, Nitrogen, Medical oxygen, Nitrous oxide, Dissolved Acetylene in Eastern India. The Company has manufacturing facilities at Guwahati and Samaguri in Assam and sells primarily in Eastern India through independent distributors and direct sales. It also provides services and carries out construction business in Industrial & Medical Gases sector.

2. Basis of Preparation, Measurement and Significant Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

2.2 Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

2.3 SIGNIFICANT ACCOUNTING POLICIES

a) Principles of Consolidation

The Consolidated Financial Statement ("CFS") relate to Premier Cryogenics Limited ("the Company") and its subsidiary (the company and its subsidiary collectively referred to as "the Group"). The Consolidated Financial Statement have been prepared on the following basis :

- i) The financial statements of the Company and its subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions resulting in unrealised profits or losses in accordance with Indian Accounting Standard 110 - "Consolidated Financial Statements".
 - ii) The consolidated financial statements are prepared to the extent possible by using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except as otherwise stated.
- b) The subsidiary company PCL Power Private Limited is included in the consolidation and the Company's holding therein is 100%

2.4 OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statement.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Notes on Financial Statements for the year ended 31st March, 2024 (Contd.)

3.

PROPERTY, PLANT AND EQUIPMENT									(Rs. in lakhs)	
Assets	GROSS BLOCK			As on 31.03.2024	DEPRECIATION			Total up to 31.03.2024	NET BLOCK	
	As on 01.04.2023	Addition during the year	Disposed off		Opening balance 01.04.2023	During the Year	Deduction during the year		As on 31.03.24	As on 31.03.23
A) Tangible assets										
Land	290.19	305.9	0	596.09	0	0	0	0	596.09	290.19
Buildings	940.59	0	0	940.59	357.43	27.63		385.07	555.53	583.16
Plant & equipment	3,675.88	0	0	3,675.88	2,503.76	322.1	0	2,825.86	850.02	1,172.12
Furniture & fixture	70.92	4.84	0	75.76	63.27	0.8	0	64.07	11.69	7.65
Vehicle	389.75	30.54	0	420.29	336.73	16.9	0	353.63	66.66	53.02
Computer	41.98	4.71	0	46.69	36.68	6.37	0	43.05	3.64	5.3
Misc. fixed assets	201.5	5.37	0	206.87	127.52	8.94	0	136.46	70.41	73.98
Electrical installation	430.82	0	0	430.82	257.5	30.04	0	287.54	143.28	173.32
Water system	99.39	7.45	0	106.84	69.07	8.29	0	77.36	29.47	30.31
Cryogenic tank	660.01	0	0	660.01	303.19	25.34	0	328.53	331.48	356.82
Gas cylinder	1,039.23	158.63	0	1,197.86	653.53	22.63	0	676.16	521.7	385.7
	7,840.26	517.44	0	8,357.7	4,708.69	469.03	0	5,177.72	3,179.98	3,131.57
B) Intangible assets										
Software	0.76	0	0	0.76	0.76	0	0	0.76	0	0
Total	7,841.01	517.44	0	8,358.45	4,709.44	469.03	0	5,178.48	3,179.98	3,131.57
Previous year	7,662.79	187.67	9.45	7,841.01	4,225.95	488.14	4.65	4,709.44	3,131.57	3,436.84
C) Capital work-in-progress	31.81	70.5	47.87	54.43	-	-	-	-	54.43	31.81

AS AT 31ST
MARCH, 2024
(Rs. in lakhs)

AS AT 31ST
MARCH, 2023
(Rs. in lakhs)

4. NON-CURRENT INVESTMENT

Investment measured at Cost

a) Investment in equity instruments

Quoted

Unquoted

Other investment

Bamboo Technology Park Ltd.

10,92,000 (P.Y. 10,92,000) equity shares of ₹10.00 each fully paid

109.20

109.20

b) Investment in other instruments

Total

109.20

109.20

5. OTHER FINANCIAL ASSETS

Unsecured considered good

a) Security deposit

173.01

143.81

b) Bank deposits with more than 12 months maturity*

499.92

559.88

672.93

703.69

*Bank deposits of ₹ 423.56 lakhs (P.Y. ₹ 548.07 lakhs) pledged to bank against Bank Guarantee and LC issued.

6. OTHER NON CURRENT ASSETS

Unsecured considered good

i) Capital advances

302.99

118.41

ii) Advances other than capital advances

a) Advance to related parties

4.76

-

Loans to wholly-owned Subsidiary

iii) Miscellaneous Assets

(Preliminary Exp to the extent not w/off)

0.19

0.19

307.94

118.61

7. INVENTORIES

a) Raw materials

17.66

23.45

b) Work in progress (construction contracts)

0.65

3.10

c) Finished goods

66.53

55.81

d) Stores & spares

60.99

60.91

Inventories are valued at cost or net realizable value, whichever is lower.

145.83

143.27

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

8 CURRENT INVESTMENT

Quoted

a) Investment in Mutual Funds		
i) ABSL Saving Fund – Growth	-	87.92
ii) Axis ESG Equity Fund	-	91.08
iii) Axis Treasury Advantage Fund	-	100.00
iv) Bandhan Bond Fund – STP	429.07	400.54
v) Bandhan Multicap Fund	99.98	-
vi) Canara Robeco Short Duration Fund	106.62	100.00
vii) DSP Flexi Cap Fund	150.08	-
viii) DSP Multi Asset Allocation Fund - Regular Growth	217.48	-
ix) DSP Multi Asset Fund	25.00	-
x) DSP Nifty SDL Plus G.Sec 50:50 Index Fund	65.28	60.96
xi) DSP Savings Fund – Regular Plan – Growth	229.00	554.12
xii) DSP Short Term Plan	-	100.00
xiii) DSP Strategic Bond Fund	50.62	-
xiv) EFGR Union Flexi Cap Fund Growth	151.33	-
xv) Franklin India Balanced Advantage Fund	166.89	-
xvi) Franklin India Corporate Debt Fund	-	70.62
xvii) HDFC Medium Term Debt Fund	328.94	400.71
xviii) ICICI Pru All Seasons Bond Fund	346.18	320.77
xix) ICICI Pru Asset Allocator Fund	100.01	-
xx) ICICI Prudential Credit Risk Fund	109.27	101.18
xxi) ICICI Prudential Equity Savings Fund	157.38	50.39
xxii) Kotak Dynamic Bond Fund	108.79	100.00
xxiii) Kotak Equity Opportunities Fund	50.00	-
xxiv) Mahendra Manulife Equity Savings Fund	99.99	-
xxv) Mahindra Manulife Ultra Short Term Fund	-	50.35
xxvi) Nippon India Balanced Advantage Fund – Growth	171.41	-
xxvii) Nippon India Corporate Bond Fund	108.79	100.88
xxviii) Nippon India Low Duration Fund	-	100.00
xxix) PGIM India Large and Mid Cap Fund	52.10	-
xxx) PGIM India Money Market Fund	-	100.00
xxxi) Sundaram Money Market Fund	-	400.62
xxxii) Tata Arbitrage Fund	103.36	-
xxxiii) Tata Equity Savings Fund	202.23	-
xxxiv) Tata Treasury Advantage Fund	53.94	50.37
xxxv) UTI Low Duration Fund – Regular Plan – Growth	326.27	400.63
xxxvi) UTI Multi Asset Allocation Fund	50.00	-
xxxvii) UTI S&P BSE Low Volatility Index Fund – Regular	120.70	-
	4,180.71	3,741.09

9 TRADE RECEIVABLES

Secured considered good	-	-
Unsecured considered good	3,433.83	3,301.35
Less: Provision for Expected Credit Losses	31.82	32.02
	3,402.01	3,269.33

AGEING OF TRADE RECEIVABLES AS ON 31st MARCH, 2024

A) Trade Receivables – Billed					
Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
2,109.97	521.04	585.08	190.01	27.73	3,433.83
Less: Provision for expected credit losses					31.82
					3,402.01

AGEING OF TRADE RECEIVABLES AS ON 31st MARCH, 2023

A) Trade Receivables – Billed					
Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1,791.47	670.30	690.87	88.11	34.57	3,275.32
Less: Provision for expected credit losses					32.02
					3,243.30
C) Trade Receivables - Unbilled					26.03
Total (A + B)					3,269.33

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

10 CASH & CASH EQUIVALENTS

a) Cash in hand	5.89	1.30
b) Balance with banks :		
i) In current accounts	0.21	0.10
ii) Bank deposit with original maturity of less than three months	37.70	52.45
	<u>43.80</u>	<u>53.85</u>

11 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Earmarked balance with bank		
In current account for unpaid dividend	10.41	9.41
Bank deposit with original maturity of less than twelve months but more than 3 months*	264.45	417.44
	<u>274.86</u>	<u>426.85</u>

*Bank deposits of ₹224.06 lakhs (P.Y. ₹338.41 lakhs) pledged to bank against Bank Guarantee and LC

12 OTHER CURRENT ASSETS

Unsecured considered good unless otherwise stated

Advance other than capital advance

a) Security Deposits	-	-
b) Advances to related parties (Employee)	0.79	1.24
c) Other advances (specify nature)		
i) Advances with Revenue Authorities*	91.52	98.46
ii) Income tax paid/deducted at source	31.26	31.25
iii) Advance to suppliers	53.57	19.33
iv) Advances recoverable in cash or kind or for value to be received	2.66	2.80
v) Earnest money deposits	54.78	80.40
vi) Prepaid expenses **	11.30	8.10
	<u>245.88</u>	<u>241.58</u>

* Includes CGST/SGST/IGST Refund receivable of ₹37.67 lakhs (P.Y. ₹19.22 lakhs) & GST/IGST input receivable of ₹53.85 lakhs (P.Y. ₹79.24 lakhs)

** Includes unexpired insurance of ₹4.52 lakhs (P.Y. ₹2.38 lakhs) and prepaid vehicle tax of ₹6.78 lakhs (P.Y. ₹5.72 lakhs)

13 EQUITY SHARE CAPITAL

AUTHORISED

60,00,000 (P.Y. 60,00,000) equity shares of ₹10.00 each 600.00 600.00

ISSUED, SUBSCRIBED & FULLY PAID UP

49,23,900 (P.Y. 49,23,900) equity shares of ₹10.00 each fully paid up 492.39 492.39

Add: Forfeited shares 8.28 8.28

500.67 500.67

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	31-03-2024		31-03-2023	
	No. of shares	Rupees in Lakh	No. of shares	Rupees in Lakh
At the beginning of the year	49,23,900	492.39	49,23,900	492.39
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	49,23,900	492.39	49,23,900	492.39

b) Share holders holding more than 5% share of the company

Name of the share holders	31st March, 2024		31st March, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Abhijit Barooah	15,86,600	32.22%	15,86,600	32.22%
Derby Commodities Pvt. Ltd.	14,50,000	29.45%	14,50,000	29.45%
Anamika Chowdhary	2,85,700	5.80%	2,85,700	5.80%

c) Disclosure of Shareholding of Promoters as at 31st March 2024:

Name of the share holders	31st March, 2024		31st March, 2023		% change
	No. of shares	% of holding	No. of shares	% of holding	
Abhijit Barooah	15,86,600	32.22%	15,86,600	32.22%	Nil
Anamika Chowdhary	2,85,700	5.80%	2,85,700	5.80%	Nil

c) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

STANDALONE STATEMENT OF CHANGES IN EQUITY

As on 31st March, 2024

Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Reinstated Balance at the Beginning of the Current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
500.67	0	500.67	0	500.67

As on 31st March, 2023

Amount in ₹ Lakhs

Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Reinstated Balance at the Beginning of the Current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
500.67	0	500.67	0	500.67

14. OTHER EQUITY

Particulars	Capital Reserve	General reserve	Retained Earnings	Other comprehensive income	Equity Portion of Compound Financial Instruments*	Total
Balance as on 1 st April 23	-	2700.00	5,488.59	-	1.98	8,190.57
Add: Profit during the year	-	-	1,219.87	-	-	1,219.87
Less: Transferred to Reserve	-	200.00	(200.00)	-	-	0.00
Less: Dividend	-	-	(73.86)	-	-	(73.86)
Less: Dividend distribution tax	-	-	-	-	-	0.00
Less: Taxation relating to prior years	-	-	(1.81)	-	-	(1.81)
Balance as at 31 st March, 2024	-	2900.00	6,432.79	-	1.98	9,334.77

* Note:- Equity Portion of Compound Financial Instruments includes interest free loan from AIDC.

Particulars	Capital Reserve	General reserve	Retained Earnings	Other comprehensive income	Equity Portion of Compound Financial Instruments*	Total
Balance as on 1 st April 22	-	2,500.00	4,560.17	-	1.98	7,062.15
Add: Profit during the year	-	-	1,218.55	-	-	1,218.55
Less: Transferred to Reserve	-	200.00	(200.00)	-	-	-
Less: Dividend	-	-	(73.86)	-	-	(73.86)
Less: Dividend distribution tax	-	-	-	-	-	-
Less: Taxation relating to prior years	-	-	(16.27)	-	-	(16.27)
Balance as at 31 st March, 2023	-	2,700.00	5,488.59	-	1.98	8,190.57

* Note:- Equity Portion of Compound Financial Instruments includes interest free loan from AIDC.

15 NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

BORROWINGS

Secured

Term loans from Bank (SBI)

171.18

402.76

171.18

402.76

Note:

(i) Primary Security

Term loans :Hypothecation of plant & machineries and all other movable assets created out of bank finance. Equitable Mortgage of a land of 5B-0K-6L at Samaguri

GECL : 2nd charge on the hypothecation of stocks of raw material, stock in process, finished goods, receivables and OCA of the company

(ii) Collateral security :

Term Loans :Hypothecation of plant & machineries and all other movable assets located at Samaguri

GECL : 2nd charge on all the collateral properties

(iii) Guarantee

Two directors of the Company have personally guarantee the repayment of the Arogyam Loan

GECL loans are guaranteed by NCGTC

(iv) Terms of repayment

a) Term Loan under Arogyam Scheme(₹1.17 crore) Monthly repayment is ₹3.39 lakhs, starting in Sept22 and last installment in July 25

b) GECL 1.0 (₹ 5.70 crore) - Monthly repayment is ₹ 15.83 lakhs, starting in Oct 21 and last installment in Sept 24

c) GECL 1.0 Extension (₹ 2.85 crore) - Monthly repayment is ₹ 7.92 lakhs, starting in Nov 23 and last installment in Oct 26

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

16 NON-CURRENT PROVISIONS

a) Provision for employee benefits		
Provision for leave encashment	36.51	29.81
b) Others		
	<u>36.51</u>	<u>29.81</u>

The Company makes annual contribution to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides for 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 or thereof in excess of 6 months subject to a maximum of ₹20 lacs. Vesting occurs upon completion of 5 years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

17 DEFERRED TAX LIABILITIES	<u>167.32</u>	<u>141.21</u>
	<u>167.32</u>	<u>141.21</u>

18 OTHER NONCURRENT LIABILITIES

a) Amortization of capital reserve	293.11	54.30
b) Others*	<u>263.82</u>	<u>179.48</u>
	<u>556.93</u>	<u>233.78</u>

*Interest free security deposit of ₹256.42 lakhs (P.Y. ₹172.09 lakhs) received from dealers/ customers against cylinder holding and ₹7.39 lakhs (P.Y. ₹7.39 lakhs) received against supply.

19 CURRENT LIABILITIES

FINANCIAL LIABILITIES

BORROWINGS

Secured

Loans repayable on demand		
Working capital loan from SBI	390.40	500.25
Working capital loan from SBI (Arogyam)	541.40	744.25
Current maturities of borrowings	<u>229.32</u>	<u>705.16</u>
	<u>1,161.12</u>	<u>1,949.66</u>

Working capital Loan from SBI

(i) Primary Security : Hypothecation of stocks of raw material, stock in process, finished goods, receivable and OCA of the company. Equitable Mortgage of a land of 5B-0K-6L at Samaguri

(ii) Collateral Security : Hypothecation of plant & machineries and all other movable assets located at Samaguri

(iii) Guarantee : Two directors of the Company have personally guaranteed the repayment of the Loan.

20 TRADE PAYABLES

a) Micro, Small and Medium enterprises	-	-
b) Non MSME	<u>179.88</u>	<u>139.52</u>
	<u>179.88</u>	<u>139.52</u>

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Ageing of Trade Payables Due as on 31.03.2024

Particulars	Less than 1 Year	1- 2 Years	2 - 3 Years	More than 3 Years	Total
Non MSME Vendors	149.84	29.71	0.17	0.16	179.88
	149.84	29.71	0.17	0.16	179.88

Ageing of Trade Payables Due as on 31.03.2023

Particulars	Less than 1 Year	1- 2 Years	2 - 3 Years	More than 3 Years	Total
MSME Vendors	-	-	-	-	-
Non MSME Vendors	136.04	0.27	0.15	3.06	139.52
	136.04	0.27	0.15	3.06	139.52

21 OTHER FINANCIAL LIABILITIES

a) Interest accrued but not due on borrowings	-	9.43
b) Unpaid dividend	<u>10.41</u>	<u>9.41</u>
	<u>10.41</u>	<u>18.84</u>

22 OTHER CURRENT LIABILITIES

a) Advance received from customers	12.63	15.86
b) Salary, wages and other employee payable	81.23	65.29
c) Other payables *	<u>248.72</u>	<u>196.70</u>
	<u>342.58</u>	<u>277.85</u>

*Includes electricity bill accrued but not due ₹165.58 lakhs (P.Y. ₹104.66 lakhs) and other liabilities of ₹83.14 lakhs (P.Y. ₹92.04 lakhs)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

23 CURRENT PROVISIONS

a) Provision for employee benefits

Provision for bonus	50.66	43.65
Provision for leave encashment	38.64	30.93
Provision for Gratuity	1.20	-
	<u>90.50</u>	<u>74.58</u>

24 CURRENT TAX LIABILITIES (Net)

Current

Current tax liability		
Provision for income tax	65.70	11.59
	<u>65.70</u>	<u>11.59</u>

25 REVENUE FROM OPERATIONS

a) Sales of products*	5,592.56	4,881.61
b) Sale of services	639.96	431.29
c) Income from construction	530.72	2,228.39
d) Other operating income (government grant)**	537.64	206.65
	<u>7,300.88</u>	<u>7,747.93</u>

*Excludes inter branch sale ₹188.34 lakhs (P.Y. ₹589.97 lakhs)

**Includes SGST refund ₹301.11 lakhs (P.Y ₹194.62 lakhs), CGST & IGST refund ₹6.99 lakhs (P.Y ₹4.04 lakhs) and CCIS deferred income ₹229.54 lakhs (P.Y ₹7.99 lakhs)

26 OTHER INCOME

a) Interest income on		
Bank deposits	52.28	47.96
Others *	10.05	9.89
b) Gain on investment		
i) Long term gain	3.22	8.16
ii) Short term gain	54.97	(11.47)
iii) Gain/(Loss) on fair value of Current investments	231.27	(1.35)
c) Other non-operating income **	21.01	2.08
	<u>372.80</u>	<u>55.27</u>

*Load Security interest received from APDCL ₹10.05 lakhs (P.Y ₹9.89 lakhs, ** Cash back from Fleet Card ₹1.31 lakhs (P.Y ₹2.08 lakhs) Forfeited of advance received ₹10.00 lakhs (P.Y Nil) , Insurance claim received ₹5.41 lakhs (P.Y Nil) & PF rebate ₹4.29 lakhs (P.Y Nil)

27 COST OF MATERIALS CONSUMED

a) Raw materials consumed*

Opening Stock	23.45	45.57
Add: purchase & other direct expenses	606.90	668.83
	<u>630.35</u>	<u>714.40</u>
Less: Closing Stock	17.67	23.45
	<u>612.68</u>	<u>690.95</u>
b) Stores & spares consumed**	184.75	119.06
	<u>797.43</u>	<u>810.01</u>

*Includes Calcium Carbide ₹242.39 lakhs (P.Y ₹292.93 lakhs), Ammonium Nitrate ₹313.00 lakhs (P.Y ₹341.87 lakhs) and Liquid Carbon Di-Oxide ₹57.29 lakhs (P.Y ₹56.15 lakhs)

**Includes machinery spares ₹55.61 lakhs (P.Y ₹35.74 lakhs), Cylinder Spares ₹29.58 lakhs (P.Y ₹32.83 lakhs), Lubricant & compressor of ₹35.22 lakhs (P.Y ₹16.48 lakhs), Water ₹17.26 lakhs (P.Y ₹5.18 lakhs)

All the materials, stores and spares consumed during the year are indigenous.

28 PURCHASE OF STOCK IN TRADE & CONSTRUCTION

Purchase*	830.71	1,403.17
	<u>830.71</u>	<u>1,403.17</u>

*Trading purchase ₹190.45 lakhs (P.Y ₹135.33 lakhs) & construction purchase ₹640.26 lakhs (P.Y ₹1267.84 lakhs)

29 CHANGES IN INVENTORIES OF FINISHED GOODS, (including

Raw materials and work-in-progress)

Opening balance		
a) Finished goods	55.81	76.12
b) Work-in-progress	3.10	210.41
Total opening balance	<u>58.91</u>	<u>286.53</u>
Closing balance		
a) Finished goods	66.53	55.81
b) Work-in-progress	0.65	3.10
Total closing balance	<u>67.18</u>	<u>58.91</u>
	<u>(8.27)</u>	<u>227.63</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

30 EMPLOYEES BENEFIT EXPENSES

a) Salary & wages, bonus, etc.	646.30	545.26
b) Contribution to provident & other funds *	36.56	29.75
c) Staff welfare	24.84	24.47
	<u>707.70</u>	<u>599.48</u>

*Includes EPF ₹28.42 lakhs (₹19.59 lakhs), ESIC ₹6.95 lakhs (₹5.45 lakhs) and Gratuity Fund Contribution ₹1.19 lakhs (₹4.71 lakhs)

31 FINANCE COST

a) Interest on term loan	53.78	126.82
b) Interest on working capital loan	86.15	89.88
c) Interest to others	0.16	1.06
d) Bank guarantee commission & bank charges	7.22	15.16
	<u>147.31</u>	<u>232.92</u>

32 OTHER EXPENSES

Power cost	2,009.53	1,321.05
Distribution expenses	931.83	897.11
Travelling & conveyance	39.64	23.61
Printing & stationery	7.34	7.15
Telephone & internet	2.21	2.65
Postage	0.23	0.16
Advertisement	2.23	1.29
Bank Charges	0.01	0.01
Books & periodicals	-	0.04
Directors' sitting fees	2.20	1.70
Director's Commission	12.46	11.88
Donation	0.40	5.00
Miscellaneous expenses	1.30	1.28
House rent	7.73	9.14
Insurance	5.48	7.01
Membership & subscription	1.46	1.63
Petrol, oil & lubricant	3.51	2.35
Professional fees	6.57	6.51
Rates & taxes	3.64	4.18
Repairs & AMC:		
Building	16.24	7.27
Machinery	9.55	8.01
Motor vehicles	1.70	1.75
Computer	4.15	2.88
Others	12.54	11.40
Lime sludge disposal expense	2.86	3.65
Loss on sale of assets	-	1.90
Provision for expected credit losses	(0.20)	15.42
Security expenses	21.65	18.68
Statutory fees	19.53	23.20
Payment to auditors (ref. Note 28(11))	1.01	1.01
Registrars & share transfer expenses	0.45	0.23
Office electricity expenses	4.08	3.58
Corporate social responsibility (CSR) expenditure	31.81	23.72
	<u>3,163.15</u>	<u>2,426.43</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Notes on Financial Statements for the year ended 31st March, 2024 (Contd.)

33. DEFERRED TAX

The current year deferred tax assets of ₹26.12 Lakhs has been debited to Statement of Profit & Loss. Details are as below:

	31-03-2024	Current year charge/(credit)	31-03-2023
Deferred tax liability			
Depreciation & amortization (A)	170.95	28.06	142.89
Deferred tax assets			
Leave salary (B)	3.62	1.94	1.68
Deferred tax liability/(assets) (net) (A)-(B)	167.33	26.12	141.21

34. Foreign exchange transactions

A) Expenditure in foreign currency:

a) Value of import:

i) Raw materials	:	NIL	(P.Y. NIL)
ii) Component and spare parts	:	Rs. 1.48 Lakhs	(P.Y. Rs. 59.45 Lakhs)
iii) Capital goods	:	NIL	(P.Y. NIL)
b) Advance for capital goods	:	NIL	(P.Y. NIL)
c) On account of royalty, know-how, professional and consultancy fee & interest	:	NIL	(P.Y. NIL)
d) Others	:	NIL	(P.Y. NIL)

B) Value of imported raw materials, spares and component and percentage with indigenous of each with total consumption	:	Rs. 1.48 Lakhs	(P.Y. Rs.59.45 Lakhs)
	:	(0.09%)	(2.69%)

C) Dividends remitted in foreign currency:

i) No. of non-resident shareholders	:	NIL	(P.Y. NIL)
ii) No of share held by them	:	NIL	(P.Y. NIL)
iii) Amount of dividend paid	:	NIL	(P.Y. NIL)

D) Earning in foreign exchange:

i) Export of goods calculated on FOB basis	:	NIL	(P.Y. NIL)
ii) Royalty, know-how, professional & consultation fee	:	NIL	(P.Y. NIL)
iii) Interest and dividend	:	NIL	(P.Y. NIL)
iv) Other income, indicating the nature thereof	:	NIL	(P.Y. NIL)

35. The figures related to previous year have been reclassified, wherever necessary.

36. Earnings per share (EPS) – Basic & Diluted : Rs.24.78 (P.Y. Rs.24.78)

37. Contingent liabilities to the extent not provided

- a. Bank guarantees given by bank on behalf of the company: Rs.996.59 Lakhs (P.Y. Rs.928.29 Lakhs)
- b. Excise Duty : Rs 15.95 Lakhs

The contingent liability has arisen due to disallowance by department of refund, initially granted, under notification no. 32/99-CE dated 08/07/1999. Company's appeal rejected by Customs, Excise & Service Tax Appellate Tribunal. Company has filed appeal before Gauhati High Court.

38. Amount due and outstanding to be credited to Investor Education & Protection Fund: NIL (P.Y. NIL).

39. The value of contract outstanding on capital account at year end less advance is estimated at Rs.162.12 Lakhs (P.Y. Rs.NIL)

40. The Company is engaged in the business of manufacture, trading, services and construction of facilities of industrial & medical gases which is a single business segment as per Ind AS-108. All the activities of the Company are in India and hence is a single geographical segment.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Notes on Financial Statements for the year ended 31 st March, 2024 (Contd.)

41	Revenue from sales of products and services :	<u>Current year</u>	<u>Previous year</u>
	a) Products		
	Sale of gases	<u>5592.56</u>	<u>4881.60</u>
		5592.56	4881.60
	b) Services		
	Sale of services	<u>639.96</u>	<u>431.29</u>
		639.96	431.29
	c) Other operating income		
	i) NEIIPP incentive	236.53	12.02
	ii) State Industrial Policy Incentive	<u>301.11</u>	<u>194.63</u>
		537.64	206.65
	d) Income from construction	<u>530.72</u>	<u>2228.39</u>
		530.72	2228.39
	Total	7300.88	7747.93
42	Payment to auditors :	<u>Current year</u>	<u>Previous year</u>
	Statutory audit fee	0.60	0.60
	Taxation matters	0.15	0.15
	For other services	<u>0.18</u>	<u>0.18</u>
	Total	0.93	0.93
43	Managerial remuneration to managing director during the year was Rs. 57.55 Lakhs		
		<u>Current year</u>	<u>Previous year</u>
	Salary	30.40	28.20
	Medical reimbursement	2.53	2.35
	House Rent Allowance	12.16	6.72
	Commission payable on profit	<u>12.46</u>	<u>11.88</u>
	Total	57.55	49.15

44. Related party disclosures:

a) List of related parties with whom the company has entered into transactions during the year in the ordinary course of business.

<u>Party</u>	<u>Relation</u>
A) Assam Air Products (P) Ltd.	Common Directors
B) Mrs. Anamika Chowdhary	Director
C) Mrs. Kalpana Barooah	Relative of Director

b) Related party transactions:

(Amount in ₹ Lakhs)

<u>Transactions</u>	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>Total</u>
Sales	900.45	-	-	900.45
House rent paid	-	6.40	-	6.40
Purchase	287.77	-	-	287.77

45. Expected credit losses (ECL) and provision for bad debt details for trade receivables.

Particulars	< 6 Months	6-12 Months	>12 months	As At 31.03.24	As At 31.03.23
Gross trade receivable	2109.98	521.04	802.81	3433.83	3301.35
Expected credit loss rate	0.50%	1.00%	2.00%	0.93%	0.97%
Expected Credit losses (Provision)	10.55	5.21	16.06	31.82	32.02
Net Trade Receivable	2099.43	515.83	786.75	3402.01	3269.33

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

46. Additional Regulatory Information:

Ratio	Numerator	Denominator	Current Year	Previous Year	% Change
Current	Current Asset	Current Liabilities	4.48	3.19	41%
Debt Equity	Borrowing and Lease Liabilities	Total Equity	0.14	0.27	-50%
Debt Service Coverage	Earning for Debt Service = Net Profit after Taxes + Non-cash Operating Expenses + Interest + Other Non-Cash Expenditures	Debt Service = Interest and Lease Payments + Principal Repayments	2.29	2.16	6%
Return on Equity	Profit for the year less Preference Dividend (if any)	Average Total Equity	13.17%	14.99%	-12%
Inventory Turnover	Revenue from Operations	Average Closing Stock	50.51	28.12	80%
Trade Receivables Turnover	Revenue from Operations	Average Trade Receivables	2.19	2.17	1%
Trade Payables Turnover	Cost of Raw Materials + Purchases + Other Expenses	Average Trade Payables	30.02	35.19	-15%
Net Capital Turnover	Revenue from Operations	Average Working Capital (Total Current Assets less Total Current Liabilities)	1.23	1.57	-22%
Net Profit Ratio	Profit for the year	Revenue from Operations	16.71%	15.73%	6%
Return on Capital Employed	Profit before Tax and Finance Costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	17.13%	20.92%	-18%
Return on Investment	Income generated from Invested Fund	Average Invested funds in treasury Investments	7.31%	-25%	-130%

Note :Ratio varies in comparison to corresponding period mainly due to

1. Increase sale of products, services & other operating income but decrease in Income from construction
2. Increase in profit from investments
3. Decrease in finance cost but increase in power cost
4. Reduction in Borrowings and repayment of Term loan.

47. Corporate Social Responsibility (CSR) Expenditure

- a. Amount required to be spent during the year : Rs 31.71 Lakhs
- b. Amount of expenditure incurred : Rs 31.81 Lakhs
- c. Excess at the end of the year :0.10 Lakhs
- d. Total of previous years shortfall : Nil
- e. Reason for Shortfall :Not applicable
- f. Nature of CSR activities :Environmental sustainability, ecological balance and disaster management
- g. Details of related party transactions - contribution to trust controlled by Co as per AS : Nil
- h. Where a provision is made w.r.t liability incurred, the movement in provision during the year should be shown separately : Nil

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**48. Other Information:**

- a. The quarterly returns or statements of current assets filed by the Company with Banks or Financial institutions are in agreement with the Books of Accounts.
- b. The Company has given Loan or Advance in the nature of Loan to its wholly owned subsidiary. The details of the same are provided in Note No. 6 annexed to the Balance Sheet.
- c. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- d. There are no charges pending to be registered or satisfied at the MCA portal for the Company.
- e. The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.
- f. The Company has not been declared a willful defaulter by any Bank or Financial Institution or government or any government authority.
- g. The Company has no such transactions which has not recorded in the Books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- h. The Company has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in the manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
- i. The company has no transactions with struck off Companies during the Financial Year.
- j. The company is complying with the provision to Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

Form ISR – 1

(see SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: ___/___/___

A. I / We request you to Register / Change / Update the following (Tick ✓ relevant box)

<input type="checkbox"/> PAN	<input type="checkbox"/> Bank details	<input type="checkbox"/> Signature
<input type="checkbox"/> Mobile number	<input type="checkbox"/> E-mail ID	<input type="checkbox"/> Address

B. Security Details:

Name of the Issuer Company	Folio No.:	
Name(s) of the Security holder(s) as per the Certificate(s)	1. 2. 3.	
Number & Face value of securities		
Distinctive number of securities (Optional)	From	To

C. I / We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

	✓	Document / Information / Details	Instruction / Remark
1		PAN of (all) the (joint) holder(s)	
		PAN Whether it is Valid (linked to Aadhaar): <input type="checkbox"/> Yes <input type="checkbox"/> No	<div> <input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/>, <input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/> </div> <div> <input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/> </div> <p>PAN shall be valid only if it is linked to Aadhaar by March 31, 2022*</p> <p>For Exemptions / Clarifications on PAN, please refer to Objection Memo in page 4</p>
2		Demat Account Number	<div> <input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/> <input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/> </div> <p>Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.</p>

3	Proof of Address of the first holder	<p>Any one of the documents, only if there is change in the address;</p> <p><input type="checkbox"/> Client Master List (CML) of your Demat Account, provided by DP.</p> <p><input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill.</p> <p><input type="checkbox"/> Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.</p> <p><input type="checkbox"/> Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.</p> <p><input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.</p> <p><input type="checkbox"/> The proof of address in the name of the spouse</p>
4	Bank details	<p>Account Number: _____</p> <p>Bank Name: _____</p> <p>Branch Name: _____</p> <p>IFS Code: _____</p> <p>Provide the following:</p> <p><input type="checkbox"/> <u>original cancelled cheque</u> with name of security holder printed on it or <u>Bank Passbook</u> or <u>Bank Statement attested by the Bank</u> #</p>
5	E-mail address	_____ #
6	Mobile	_____ #

* or any date as may be specified by the CDDT

(DP: Depository Participant)

In case it is not provided, the details available in the CML will be updated in the folio

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our folio (s) _____, _____ (use Separate Annexure if extra space is required) in which I / We are the holder(s) (strike off what is not applicable).

Declaration: All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	✓		
Name	✓		
Full address	✓		
PIN	✓ □ □ □ □ □ □	□ □ □ □ □ □	□ □ □ □ □ □

Form ISR – 2

(see circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Confirmation of Signature of securities holder by the Banker

1. Bank Name and Branch		
2. Bank contact details Postal Address Phone number E-mail address		
3. Bank Account number		
4. Account opening date		
5. Account holder(s) name(s)	1) 2) 3)	
6. Latest photograph of the account holder(s)		
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; width: 120px; height: 100px; display: flex; align-items: center; justify-content: center;">1st Holder</div> <div style="border: 1px solid black; width: 120px; height: 100px; display: flex; align-items: center; justify-content: center;">2nd Holder</div> <div style="border: 1px solid black; width: 120px; height: 100px; display: flex; align-items: center; justify-content: center;">3rd Holder</div> </div>		
7. Account holder(s) details as per Bank Records		
a) Address		
b) Phone number		
c) Email address		
d) Signature(s)		
1)	2)	3)
<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; width: 150px; height: 40px;"></div> <div style="border: 1px solid black; width: 150px; height: 40px;"></div> <div style="border: 1px solid black; width: 150px; height: 40px;"></div> </div>		
Signature verified as recorded with the Bank		
Seal of the Bank		
	(Signature)	
Place:	Name of the Bank Manager	
	Employee Code	
Date:	E-mail address	

Form ISR - 3

Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies

(see SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

[Under Section 72 r/w Section 24 (1) (a) of Companies Act, 2013 r/w Section 11(1) and 11B of SEBI Act, 1992 and Clause C in Schedule VII and Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]]

Name of the Company :
Registered Address of the Company:

I / we the holder(s) of the securities particulars of which are given hereunder, **do not wish to nominate** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my /our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

I/ we understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents / details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration / Probate of Will or any other document as may be prescribed by the competent authority, for claiming my / our aforesaid securities.

Name(s) and Address of Security holders(s)
Sole / First Holder Name

Signature(s)

Second Holder Name

Third Holder Name

Name and Address of Witness	Signature

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

Name of the company:

Address of the company:

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

- (1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

- (2) PARTICULARS OF NOMINEE/S —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:

(g) E-mail id:

(h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR--

(a) Date of birth:

(b) Date of attaining majority

(c) Name of guardian:

(d) Address of guardian:

Name:

Address:

Name of the Security

Holder (s)

Signature

Witness with
name and address

Form No. SH-14

Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

Name of the company:

I/We hereby cancel the nomination(s) made by me/us in favor of.....(name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE:

- i. Name:
- ii. Date of Birth:
- iii. Father's/Mother's/Spouse's name:
- iv. Nationality:
- v. Address:
- vi. E-mail id:

vii. Relationship with the Security holder:

(b) IN CASE NEW NOMINEE IS A MINOR--

- i. Date of Birth:
- ii. Date of attaining majority
- iii. Name of guardian:
- iv. Address of guardian:

Signature

Name of the Security

Holder (s)

Witness with name and address