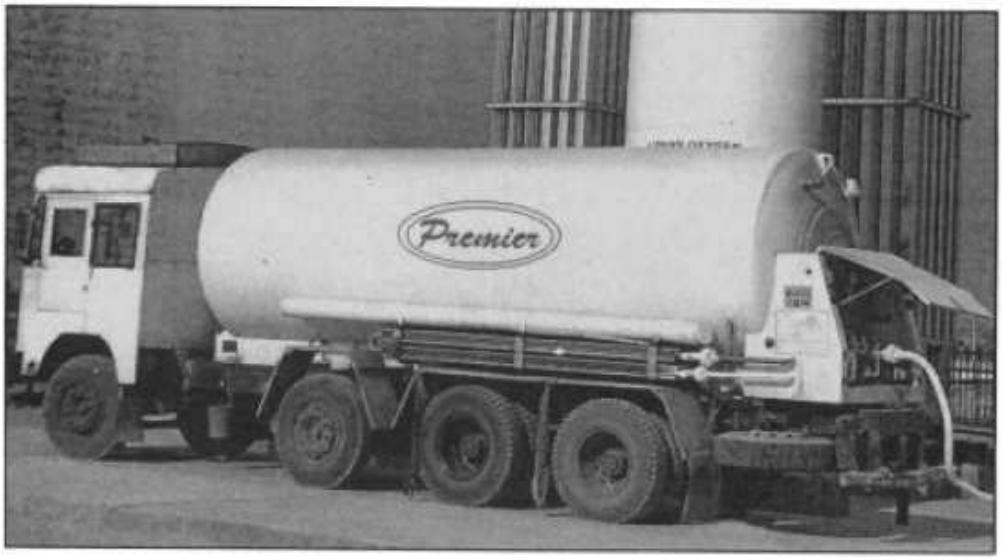
PREMIER CRYOGENICS LIMITED



TWENTY-SEVENTH ANNUAL REPORT 2020-2021

PREMIER CRYOGENICS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS
as on 26th June, 2021

DR. PRANABANANDA BHARALI, Chairman

ABHIJIT BAROOAH, Managing Director

ANAMIKA CHOWDHARY, Director

NITIN CHANDRA BARUAH, Director

GEORGE CHACKO, Director

DR. MUNINDRA KAKATI, Independent Director

SWAPAN KR HANDIQUE, Independent Director

CA RAJKAMAL BHUYAN, Independent Director

DIPAK KR. DEKA, Nominee Director

AUDIT COMMITTEE

CA RAJKAMAL BHUYAN, Chairman

SWAPAN KR HANDIQUE, Member

NITIN CH. BARUAH, 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
Gandhalibebejia, P.O. Samaguri, Nagaon– 782140

AUDITORS

Messers Singhi & Co.
Chartered Accountant s

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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NOTICE

NOTICE is hereby given that the Twenty-seventh Annual General Meeting of the Members of Premier Cryogenics Ltd. will be held on Monday the 27th September, 2021 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, 2021 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, 2021.

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.

SPECIAL BUSINESS :

4) To re-appoint Mr. George Chacko (DIN: 008696541) as 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 Mr. George Chacko (DIN: 008696541) who was appointed by the Board of Directors as a Director of the Company with effect from 13/02/2020 in the casual vacancy caused by the resignation of Harendra Nath Das (IAS Retd.) and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013, 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 Companies Act, 2013 be and is hereby appointed Director of the Company liable to retire by rotation."

For **PREMIER CRYOGENICS LTD.**
By Order of the Board

Sd/-
ANJAN TALUKDAR
COMPANY SECRETARY

Date : 26th June, 2021
Place: Guwahati

Note :

1) In view of the present Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 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 and No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (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) An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors have considered and decided to include the item No. 4 given above as Special Business in the AGM as it is unavoidable in nature.

NOTICE (Contd.)

3) 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.

4) 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.

5) **DESPATCH OF NOTICE, ANNUAL REPORT THROUGH ELECTRONIC MODE:** Pursuant to the MCA and SEBI Circulars mentioned above, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies, the Notice of the 27th AGM and the Annual Report for the year 2020-2021, 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:

Instructions to register/update the Email ID:	
a.	**For Members holding shares in Physical Form:** Send a mail to the Company and Registrar & Share Transfer Agent of the Company, Niche Technologies Pvt. Ltd. at **info@premiercryogenics.com** and **nichetechpl@nichetechpl.com** respectively along with the scanned copy of the request letter duly signed by sole/first shareholder quoting the 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) for registering email address.
b.	**For Members holding shares in Demat Form:** Please contact your Depository Participant (DP) and register your email address.

6) The Notice of the 27th AGM and the Annual Report for the year 2020-21 will be available on the website of the Company at www.premiercryogenics.com.

7) The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday the 21st September, 2021 to Monday the 27th September, 2021 both days inclusive.

8) The Instructions for participation by Shareholders in the AGM through VC/OAVM and E-Voting are given in the subsequent paragraphs.

9) **CDSL e-Voting System – For Remote e-Voting and e-voting during AGM**

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 and 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 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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

NOTICE (Contd.)

participation at the AGM through VC/OAVM will be made available to atleast 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.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on 24th September, 2021 (9:00 AM IST) and ends on 26th September, 2021 (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 of 20th September, 2021, 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.

(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.

NOTICE (Contd.)

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3)If the user is not registered for Easi/Easiest, option to register is availableathttps://web.cdslindia.com/myeasi/Registration/EasiRegistration 4)Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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**	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. 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 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

NOTICE (Contd.)

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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 Shareholders holding shares in Demat Form other than individual and PhysicalForm
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 as mentioned in instruction (v).

(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.

NOTICE (Contd.)

(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) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- 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.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting &e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote 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 Remote 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/EGM.
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 (company email id). 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 (company email id). These queries will be replied to by the company suitably by email.

NOTICE (Contd.)

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/EGM 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 EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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** /RTA at **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.

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 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

10) Other information for Members:

a. 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.

b. 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 20th September, 2021. A person who is not a member as on cut-off date should treat this notice for information purpose only.

c. The Shareholders shall have one vote per equity share held by them as on the cut-off date of 20th September, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

d. 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 20th September, 2021 and not casting their vote electronically before the AGM, may only cast their vote at the Annual General Meeting.

e. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 20th September, 2021, 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.

f. 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, not later than 3 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.

g. 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.

NOTICE (Contd.)

Information relating to Dividend:

11) Dividend for the year ended 31st March, 2021, as recommended by the Board, if declared at the meeting, will be paid on or after 27th September, 2021 within the statutory period, to those Members whose names appear on the Company's Register of Members / Beneficiary Owners as on 20th September, 2021. In respect of shares held in Electronic/demat form, the dividend will be paid as per details furnished by the Depositories for the purpose.

12) 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 2013-14 will complete the statutory period of 7 years on 23rd October, 2021 and the amount shall be due for transfer thereafter to the IEPF. Members who have not yet encashed their dividend for financial years 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 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 28th September, 2020 (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.

13) The Company has been distributing dividend through National Electronic Clearing Services (NECS) to those members who have given their mandates and to members holding shares in electronic/demat form. The dividend for the year ended 31st March, 2021, if declared by the Members at the meeting, will be paid as per their mandate registered with the Company or with their Depository Participants.

14) Members who have not registered or updated their mandate for receiving the dividend directly in their bank accounts through Electronic Clearing Service or any other means, can register their Mandate to receive their dividend directly into their bank account by sending scanned copy of the following details/documents by email at the Company's email address: info@premiercryogenics.com or email address of the Company's RTA: nichetechpl@nichetechpl.com by 17th September, 2021:

1.	**For Members holding shares in physical form:**
	a. a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received: i) Name and Branch of Bank and Bank Account type; ii)Bank Account Number allotted by your bank; iii)11 digit IFSC Code; b. self attested scanned copy of cancelled cheque bearing the name of the Member or the first holder, in case the shares are held jointly; c. self attested scanned copy of the PAN Card; and d. self attested scanned copy of address proof (viz., Aadhar Card) in support of the address of the Member as registered with the Company.
2.	**For Members holding shares in demat form:**
	Please update your Mandate through your Depository Participant (DP)

15) In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Banker's cheque/demand draft to such Members as per prescribed modes.

16) Members are requested to notify immediately any change in their address to the Company at: info@premiercryogenics.com or the Company's RTA M/s. Niche Technologies Pvt. Ltd. at nichetechpl@nichetechpl.com. In respect of Members holding shares in electronic form, instructions regarding change in address be furnished to their DPs.

Information relating to TDS on Dividend distribution:

17) 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").

NOTICE (Contd.)

18) 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 2021-22 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 2021-22 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, ie., to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- 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 2021-22;

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 2021-22.

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 17th September, 2021 with the Company at info@premiercryogenics.com or with the Company's RTA at nichetechpl@nichetechpl.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.

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.

NOTICE (Contd.)

Others:

19) 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.

20) 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.

21) Appointment/Reappointment of Directors: At the ensuing Annual General Meeting (AGM), Mrs. Anamika Chowdhary, Director (DIN:00287195) shall retire by rotation and is eligible for reappointment. Mr. George Chacko (DIN: 008696541) who was appointed as Director in casual vacancy 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 are as below:

Mrs. Anamika Chowdhary aged 57 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 Wholetime Director for several years and looked after different functions including marketing; personnel and administration upto 31/03/2009 and has been a non-wholetime 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 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. George Chacko aged 59 years is a BA in Humanities and had completed a Management Education Program (MEP) from IIM, Ahmedabad and various professional courses from institutions like XLRI, Jamshedpur, IIM, Kolkata, ISABS, Goa and ISB, Hyderabad. He has more than 35 years of experience in the cement industry mainly in the field of project management, finance and marketing. He worked in various positions in several companies like Vinay Cements, Calcom Cements and Dalmia Cements Bharat Ltd. until his superannuation in January, 2020 and, therefore, possesses the requisite experience and expertise. Mr. Chacko holds 500 equity shares in the Company and is a member of the Company's Nomination & Remuneration Committee and CSR Committee. He is also a Director of Assam Industrial Development Corporation Ltd. (AIDC) and is associated with several organizations viz., Rotary Club of Guwahati and the Federation of Industries & Commerce of N.E. Region (FINER).

The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Directors seeking appointment/re-appointment at this AGM are given in Annexure-A to this notice.

22) 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.

23) 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.

NOTICE (Contd.)

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

Item No. 4

Mr. George Chacko (DIN: 008696541) was appointed as a Director of the Company by the Board of Directors w.e.f. 13/02/2020 in the casual vacancy caused by the resignation of erstwhile Director Mr. H. N. Das (IAS Retd.) and he holds office upto the date of this Annual General Meeting (AGM).

Mr. George Chacko aged 59 years is a BA in Humanities and had completed Management Education Program (MEP) from IIM, Ahmedabad and various professional courses from institutions like XLRI, Jamshedpur, IIM, Kolkata, ISABS, Goa and ISB, Hyderabad. He has more than 35 years of experience in the cement industry mainly in the field of project management, finance and marketing. He worked in various positions in several companies like Vinay Cements, Calcom Cements and Dalmia Cements Bharat Ltd. until his superannuation in January, 2020 and, therefore, possesses the requisite qualification, experience and expertise. It is, therefore, proposed to appoint Mr. Chacko as a Director of the Company. Mr. George Chacko, being eligible for the appointment has given his consent to act as Director, if appointed at the ensuing AGM. As required u/Sec. 260 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. George Chacko for the office of Director liable to retire by rotation. It is, therefore, proposed to appoint Mr. Chacko as a Director of the Company liable to retire by rotation as per the recommendation of the Nomination & Remuneration Committee and of the Board of Directors of the Company for approval in the AGM. Mr. Chacko holds 500 equity shares in the Company and is a member of the Company's Nomination & Remuneration Committee and CSR Committee. He is also a Director of Assam Industrial Development Corporation Ltd. (AIDC) and is associated with several organizations viz., Rotary Club of Guwahati and the Federation of Industries & Commerce of N.E. Region (FINER).

In compliance with the provisions of Companies Act, 2013, the proposed resolution in item No. 4 is placed before the Members for approval. 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. George Chacko is concerned or interested in the proposed resolution.

The Board recommends the resolutions set forth in Item No. 4 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 27th September, 2021:

Name of the Director	Mrs. Anamika Chowdhary	Mr. George Chacko
DIN	00287195	008696541
Father's Name	Late Bipul Ch. Barooah	Late Jacob Chacko
Date of Birth / Age	28/07/1964 / 57 years	23/01/1962 / 59 years
Nationality	Indian	Indian
Date of first Appointment on the Board	06/01/1994	13/02/2020
Relationship between Directors inter-se	Sister of Mr. Abhijit Barooah, Managing Director	None
Educational Qualification	B.A.(Economics), MBA	B.A.(Humanities), MEP, IIMA
Experience & expertise	Vast experience in the Oil & Gas industry with Marketing, Personal & Administration & Managerial expertise.	Vast experience in the Cement industry with project management, finance and marketing expertise.
Directorships held in other Companies as on 26th June, 2021	Assam Air Products Pvt. Ltd. Superior Gas Products(P)Ltd. PCL Power Pvt. Ltd. Classic Technotrade Pvt. Ltd.	Assam Industrial Development Corporation Ltd.
Chairman/Member of the Board/ Committee of the Board as on 26th June, 2021	Member of the Board of Directors and Stakeholders Relationship Committee of the Board.	Member of the Board of Directors and Nomination & Remuneration Committee and CSR Committee of the Board.
Chairman/Member of Committee of other Companies as on 26th June, 2021	Chairperson of Superior Gas Products (P) Ltd. and Classic Technotrade Pvt. Ltd.	None
Number of Board Meetings attended during the years 2018-19, 2019-20 and 2020-21	2020-21 : 5 (five) 2019-20 : 4 (four) 2018-19 : 4 (four)	2020-21 : 5 (five) 2019-20 : N.A. 2018-19 : 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	500 equity shares of Rs.10/- each

BOARDS' REPORT

BOARDS' REPORT

DEAR MEMBERS,

We have the pleasure in presenting the Twenty-seventh Annual Report and the Audited Financial Statement of the Company for the year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

The financial results for 2020-2021 are summarized below:

	Standalone For the year ended March 31		Consolidated For the year ended March 31	
	2021	2020	**2021**	2020
	(All figures in ₹ Lakhs)			
Revenue from Operations	**5681**	4547	**5681**	4547
Other Income	**214**	114	**214**	114
Total revenue	**5895**	4661	**5895**	4661
Profit before finance cost, depreciation & amortization	**1734**	1280	**1734**	1279
Finance cost	**238**	318	**238**	318
Depreciation & amortization	**533**	545	**533**	545
Profit/(Loss) before exceptional items and taxes	**963**	416	**963**	416
Exceptional items	-	-	-	-
Profit before taxes	**963**	416	**963**	416
Tax expenses	**246**	131	**246**	131
Profit for the period	**717**	285	**717**	285

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

The year 2020-21 concluded with a satisfactory note for the Company inspite of the challenges faced due to Covid pandemic. Although the overall industrial scenario was subdued, the Company could carry out operations and cater to the needs of the industrial gas sector. It also focused on the healthcare sector and could tap the opportunities emerging from the need for Medical Oxygen as a life saving gas. The Company stepped up its operations to meet the spike in demand for Medical Oxygen and also supplied plants for generating Oxygen gas at several medical establishments across the N.E. region and thereby improve its scale of operations. The Company's total Oxygen production during the year was 93.59 lakh Standard Cubic Metre (SCUM) which was up by 6% compared to the previous year although aggregate production from the Oxygen/Nitrogen plants of 148.98 lakh SCUM was lower by 2% compared to previous year. This was due to drop in production of Nitrogen at 55.37 lakh SCUM, which fell by about 15% compared to previous year mainly due to lower demand from the Oil sector. Medical Oxygen gas sale of 23.11 lakh SCUM grew by 5% compared to the previous year due to better demand while Industrial Oxygen gas sale of 10.29 lakh SCUM dropped by 8% mainly because of lower industrial activities. Sale of Liquid Oxygen during the year was 60.56 lakh SCUM which was higher by 11% compared to previous year. Sale of Nitrogen aggregating 56.98 lakh SCUM, mainly to the oil sector, dropped by about 13% compared to 65.76 lakh SCUM of previous year. Dissolved Acetylene sale of 1.11 lakh SCUM dropped by 28% while Nitrous Oxide sale of 1.21 lakh SCUM increased by 14% over the previous year. Sale of Carbon Dioxide of 3.99 lakh kg dropped by 22% compared to 5.14 lakh kg of the previous year. The fall in demand for Industrial gases was compensated by the growth in demand for medical gases. Besides its gas manufacturing activities, the Company continued to carry out its construction business in the oil and gas sector and also in setting up of PSA Oxygen plants in the Medical Colleges and Hospitals across the region which largely contributed towards the overall growth in the Company's operational performance.

BOARDS' REPORT (Contd.)

FINANCIAL PERFORMANCE

During the year under review, the Company's revenue from operations was ₹ 5681 lakh which grew by about 25% compared to ₹ 4547 lakh of the previous year. The turnover improved mainly due to the surge in demand for Medical Oxygen and higher income from construction business. A Government grant of ₹ 521 lakh also contributed towards the Company's revenue during the year. Profit before tax of ₹ 964 lakh was more than double compared to ₹ 416 lakh of previous year while Net profit after tax was ₹ 717 lakh compared to ₹ 285 lakh of the previous year. The Company is hopeful that with revival in the economy and better industrial climate, it will be able to further improve its financial performance in the years to come.

The Company has been maintaining an 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, 2021 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 report, the Company was engaged in the business of manufacture, trading, services and construction of facilities of industrial & medical gases and natural gas. Inspite of the challenging situation due to the ongoing pandemic, the Company could continue with its operations 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 primary products Oxygen and Nitrogen contributed about 32.73% and 16.69% respectively of the total turnover while contributions from Dissolved Acetylene was around 4.80% and from the other items like Nitrous Oxide, Carbon Dioxide, etc. in the aggregate were around 7.16%. Revenue from services was 29.45% of the total turnover which includes contribution from Construction services of about 26.91%. Other Operating revenue consisting of Government grant contributed about 9.17% of the total turnover. There has been no change in the nature of business of the Company during the year.

COVID-19

The year 2020-21 started with the Covid-19 pandemic and the first nationwide lockdown that was announced by the Government of India on 24th March, 2020. Several extensions to the lockdown were announced by the Central and State Governments during the year to contain the pandemic. This has impacted the overall economy including the Company's normal business operations. The Company took necessary measures to assess and mitigate the impact of the challenges being faced by it. In this direction, having regard to the guidelines issued by the Government from time to time, the Company made special efforts to sustain operation of its manufacturing units with minimum manpower, social distancing and other precautionary measures with a view to cater to the demands from its customers from the oil & gas, health care and other core sector industries thereby minimizing disruption of service to its customers. It has also been able to step up its facilities to cater to the spike in demand for Medical Oxygen from the health care sector and also supplied plants for generating Medical Oxygen at several medical establishments of the N.E. region. The Company focused on the well-being of its employees by providing preventive care, remote working facilities, taking up vaccination programmes at the worksites, etc., and on controlling its operational costs, maintaining liquidity and monitoring its supply chain to ensure that the adverse effect of the pandemic on its operations are minimized.

The impact of the Covid pandemic on the overall economic environment being long and uncertain, it is difficult to assess the future impact on the Company's business operations, which may affect the Company's current estimates and assumptions. As the situation is unprecedented, while the lockdown and restrictions are gradually being lifted, the Company is closely monitoring the evolving situation. At the same time, the Company is gearing up its preparedness for further possible wave of the pandemic and carrying out its business operations with renewed

BOARDS' REPORT (Contd.)

measures and abundant care and caution in line with the guidelines issued by the Government from time to time. The Company is continuing its efforts in strengthening its value chain including its engineering capabilities, market leadership and financial strength to maintain its competitive advantage to tide over the present crisis and remains confident in its ability to face the challenges and continue with progressive business operations.

FUTURE PLANS & PROSPECTS

In view of the present industrial scenario that is subdued by the ongoing Covid pandemic and the effective measures taken by the Government to contain the same, the Company is hopeful of a bounce back of the economy in the near future. It envisages a faster pace of growth in the overall industrial activities which will improve the future scope for growth in the gas business. In this direction, the Company is putting special efforts towards improving its scale of operations, capacity building and in identifying potential markets for gases across the N.E. Region and beyond. The new opportunities in the healthcare sector will also go a long way in improving the operations of the Company. It has already taken steps to optimize its operations to cater to the growing demand for Medical Oxygen and have also been able to setup Oxygen gas generating units at several medical establishments of the N.E. region. Besides medical gases, the Company also projects a good growth in demand for industrial and other specialty gases in the future. Possible growth is anticipated in the activities of the core sector oil industries and resumption of projects in the oil & gas, infrastructure, railways and power sectors in the N.E. region. With its bigger and better manufacturing facilities, the Company had positioned itself to cater to the future growth in demand. The Company is also optimistic about the growth in its Construction business in the gas sector. It has been successfully executing several pipeline and infrastructure projects of the oil & gas industries and had built adequate engineering capabilities and technical expertise in this specialized area. With these relentless efforts, the Company is hopeful of better performance in the coming years. However, due to the uncertainties and prolonged impact of the Covid pandemic on the general economic environment, the Company has kept itself open to reassess the future impact on its business operations with the evolving situation, which may vary from the Company's current estimates and assumptions. The Company remains hopeful that with revival in the overall economy and increase in industrial activities, its scale of operations will further improve in the years to come.

DIVIDEND

The Board of Directors are pleased to recommend a dividend of 12% per share, ie., ₹ 1.20 per share on the 49,23,900 fully paid up Equity Shares of ₹10 each for the financial year 2020-2021.

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 ₹455.25 lakh is proposed to be retained in the Statement of Profit and Loss.

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 Funds. Advances/security deposits given to suppliers, Govt. depts., etc. were in the ordinary course of business. 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.

During the year, the Company is servicing its term loan from SBI. The Company is also availing working capital (cash credit) facilities of a limit of ₹600 lakh and a Non-fund based (bank guarantee) limit of ₹250 lakh from SBI. From the end of the financial year to the date of this report, the Company has been timely servicing the aforesaid term loan and working capital facilities sanctioned by SBI.

BOARDS' REPORT (Contd.)

ISSUE OF SHARES

During the year, the Company did not make any issue of shares. As on 31st March, 2021, the issued, subscribed and paid-up share capital of the Company was ₹492 lakh comprising 49,23,900 equity shares of ₹10/- each. The shares continued to be listed on the Calcutta Stock Exchange. Listing fees have been paid to the Stock Exchange for the year 2020-21. The Company has made arrangements with NSDL and CDSL to provide the facility to shareholders for dematerialization of their shares in the Company.

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. Surveys were carried out and the Company 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.

A loan of ₹2.50 lakh only was made in the subsidiary during the year. 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 to this report.

RELATED PARTY TRANSACTIONS

During the year 2020-21, the Company continued with its contract dated 01/04/2020 with a related party M/s. Assam Air Products Pvt. Ltd. for sale of industrial gases for a period of three years (ie., upto 31/03/2023). The contract was entered in accordance with the provisions of Section 188 of the Companies Act, 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and was entered by the Company after obtaining prior approval of the members in its Extraordinary General meeting held on 23/03/2020 preceded by approval of the Audit Committee and of the Board.

The Company also entered into a contract/arrangement dated 01/01/2021 with the aforesaid related party for a period of three months only 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 2021-22, the Company entered into a similar contract/arrangement dated 01/04/2021 with the related party for a period of one year only. The contracts/arrangements were entered 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.

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.

BOARDS' REPORT (Contd.)

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.

DIRECTORS

The Board of Directors of the Company consists of nine directors including three independent directors, one executive director and a nominee director. The executive director and one of the non-executive directors are the promoters of the Company. The Composition of the Board is as per the provisions of the Companies Act, 2013 and the Listing Regulations and the same is disclosed in the Corporate Governance report section to this Annual report. During the year under report, there was no change in the Board of Directors of the Company.

Mrs. Anamika Chowdhary, Directors (DIN:00287195) will retire by rotation at the forthcoming Annual General Meeting (AGM) and is eligible for reappointment as per the provisions of the Act. Mrs. Chowdhary has given her consent to act as Director if reappointed. Mr. George Chacko (DIN:08696541) was appointed by the Board of Directors w.e.f. 13/02/2020 in a casual vacancy and he holds office upto the date of the ensuing AGM. Mr. Chacko, being eligible, is proposed to be reappointed as a Director liable to retire by rotation in the ensuing AGM. He has given his consent to act as a Director, if appointed, and the Company has received a notice in writing from a member proposing his candidature for the office of Director as per the statutory provisions.

Details of the directors seeking appointment/ reappointment are set out in the notice convening the AGM pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

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.

BOARDS' REPORT (Contd.)

The Company has adopted a Nomination and Remuneration Policy pursuant to the provisions of 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, five Board of Directors meeting were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
31/07/2020	7
30/09/2020	9
12/11/2020	6
30/12/2020	7
13/02/2021	7

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
30/07/2020	3	30/07/2020	5	30/05/2020	3	31/07/2020	3
30/09/2020	4	-	-	30/09/2020	3	29/09/2020	3
12/11/2020	4	-	-	30/03/2021	3	-	-
30/12/2020	4	-	-	-	-	-	-
13/02/2021	4	-	-	-	-	-	-
10/03/2021	3		-	-	-	-	-

* The Audit Committee meetings were also attended by one Director as an invitee and the Nomination and Remuneration Committee meeting was also attended by two Directors as invitee.

A detail note on the composition of the Board of Directors and its Committees is provided in the Corporate Governance report section of this Annual Report. Further, pursuant to Regulation 34(3) and Schedule 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.

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 were appointed as the Key Managerial Personnel (KMP) of the Company.

ANNUAL EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS

During the year, annual evaluation of the performance of the Board, its Committees and individual directors has been made considering the various aspects of the functioning of the Board and its Committees 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 the 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.

BOARDS' REPORT (Contd.)

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 –

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) 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;

c) 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;

d) the directors had prepared the annual accounts on a going concern basis;

e) 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

f) 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 new 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 Nil (P.Y. ₹1,86,76,587/-).

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 sixth AGM to be held thereafter pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder.

The report of the Statutory Auditors on the standalone and consolidated financial statements for the year 2020-21 alongwith 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. The figures related to previous year have been reclassified, wherever necessary. The observations made in the Auditors' Report are self explanatory and are without any qualifications, reservations or adverse remarks.

COST AUDIT

As per the provisions of Section 148 of the Companies Act, 2013 read with the Cost Audit Order, Cost Audit is not applicable to the Company.

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 2020-21 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. Further, pursuant to the SEBI Circular No. CIR.CFD/CMD1/27/2019 dated 08/02/2019, the Secretarial Compliance Report of the Company is given in Annexure – IV to this report.

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

BOARDS' REPORT (Contd.)

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

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 2020-21, the Company could carry out few CSR activities due to the Covid pandemic situation, which were undertaken primarily in the areas of Health care including preventive health care and Education for children. The activities consist of providing financial assistance to needy people and labourers for Covid-19, distribution of sanitary napkins in flood hit areas and repairing of a school classroom and toilets. The activities were carried out mainly in the Districts of Kamrup/Kamrup(Metro) and at Samaguri in the District of Nagaon, Assam where the Company has its business operations. An amount of Rs.5.39 lakh was spent on these activities during the year out of the available amount of Rs.17.25 lakh (consisting of the budgeted amount of Rs.11.70 lakh for the year 2020-21 and carry forward amount of Rs.5.55 lakh of earlier years). The remaining amount of Rs.11.86 lakhs could not be spent mainly due to restrictions on movement and lockdown for several months of the year due to the Covid pandemic situation and lack of identified CSR projects. It is, therefore, proposed to transfer the unspent amount to specified fund as per guidelines issued by the Central Government. For the year 2021-22, a budgeted amount of Rs.13.29 lakh has been earmarked for CSR expenditures and the Company is 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–V.

HUMAN RESOURCE

During the year under report, the Company took special initiative in building an effective human capital and in improving its human resource policies and practices. Keeping in view the challenges brought in by the pandemic, and the need for sustainable business operations, the Company took necessary measures for the welfare of its employees, keeping in line with the guidelines issued by the Government from time to time. Operations were carried out with minimum manpower, social distancing and other preventive measures like sanitization, work from home, vaccination at the work sites, etc. Special efforts were also made for overall manpower planning and development in the technical, managerial and administrative fields. Initiatives were taken to identify and allocate suitable personnel at all the organizational levels with special focus at the operational units, projects sites and in the distribution and supply chain systems. Steps were taken for recruitment and selection of skilled manpower focusing on their individual skills, talents and experiences aligned to the respective job descriptions. The other HR activities were carried out in the areas of trainings and familiarization programmes, performance reviews and 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 according to the 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 2020-21.

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(1) of the said Rules are given in Annexure – VI of this report.

BOARDS' REPORT (Contd.)

CAUTIONARY STATEMENT

Statements in this Directors' 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

Sd/-
ABHIJIT BAROOAH
MANAGING DIRECTOR

Sd/-
ANAMIKA CHOWDHARY
DIRECTOR

Date : 26-06-2021
Place : Guwahati

Note: Due to ill health of the Chairman, Dr. P. Bharali, two Directors including the Managing Director were authorized to sign this report.

ANNEXURE TO BOARD'S 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 section129 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.	SLNo.	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	(2,90,961.00)
8.	Total assets	74,039.00
9.	Total Equity And Liabilities	74,039.00
10.	Investments	Nil
11.	Turnover	Nil
12.	Profit before taxation	(25,881.00)
13.	Provision for taxation	Nil
14.	Profit after taxation	(25,881.00)
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	100%

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

1. Names of subsidiaries which are yet to commence operations : PCL Power Private Limited
2. 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, 26th June, 2021

ANNEXURE TO BOARD'S 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

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. 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, 26th June, 2021

ANNEXURE TO BOARD'S 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 01/04/2020 to 31/03/2023
(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
01/04/2020 – 31/03/2021	₹ 23.00 Cr
01/04/2021 – 31/03/2022	₹ 26.00 Cr
01/04/2022 – 31/03/2023	₹ 30.00 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 new Oxygen/ Nitrogen plant has increased the total installed capacity of the Company to more than double of its existing production capacity. 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 13/02/2020 preceded by 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 made 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 : The special resolution was passed by the shareholders at the Extraordinary General Meeting of the Company held on 23/03/2020.

Note: During the year 2019-20, the Company entered into the renewed contract dated 01/04/2020 for a period of three years in line with the earlier contract dated 01/04/2017 subject to the annual maximum total amount, and after obtaining the prior approvals mentioned above. The Contract was entered in accordance with the Company's policy on related party transactions as per the provisions of the Companies Act, 2013, Rules made thereunder and the SEBI Listing Regulations 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 BOARD'S 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 01/01/2021 to 31/03/2021 and from 01/04/2021 to 31/03/2022

(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
01/01/2021 – 31/03/2021	₹ 3.00 Cr
01/04/2021 – 31/03/2022	₹ 4.50 Cr

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

The contracts/arrangements were of immense necessity as Premier Cryogenics Ltd. (PCL) proposes to venture into 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. 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 approval dated 30/12/2020 and 13/02/2021 for the respective contracts/arrangements and omnibus approvals 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 made 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 contracts/arrangements being not material, the same were entered with omnibus approval of the Audit Committee and approval of the Board 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 2020-21, the Company entered into the contract/arrangement dated 01/01/2021 for a period of three months only subject to the maximum total amount, and after obtaining prior approvals of the Audit Committee and of the Board on 30/12/2020. For the year 2021-22, the Company entered into the Contract/arrangement dated 01/04/2021 for a period of one year only subject to the maximum total amount, after obtaining prior approvals of the Audit Committee and of the Board on 13/02/2021. Both the contracts/arrangements were entered in accordance with the Company's policy on related party transactions as per 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.

(i) 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 BOARD'S REPORT (Contd.)

ANNEXURE - III TO BOARDS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 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 (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, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2021 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 there under 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.]

ANNEXURE TO BOARD'S REPORT (Contd.)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [The 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 Accounts & Finance 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.

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. Mr. Abhijit Barooah was re-appointed as Managing Director of the Company for a period of five years w.e.f. 6th October, 2020.

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.

Sd/-
(Chandan Kr Dowerah)
Company Secretary in Practice
ACS/FCS No.: FCS1824
C P No.:785

Place : Guwahati
Date : 26-06-2021
UDIN: F001824C000519154

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 BOARD'S 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: 26-06-2021
Place: Guwahati

Signature: Sd/-
(Chandan Kr Dowerah)
Practising Company Secretary
Membership No. FCS1824
Certificate of Practice No.785
UDIN: F001824C000519154

ANNEXURE TO BOARD'S REPORT (Contd.)

ANNEXURE - IV TO BOARDS' REPORT

Secretarial Compliance Report of PREMIER CRYOGENICS LTD.
for the year ended 31st March, 2021

I/We, Chandan Kr Dowerah, Company Secretary in Practice, have examined:

(a) all the documents and records made available to us and explanation provided by Premier Cryogenics Ltd. ("the listed entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of :
   (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
   (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013;
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
and circulars/ guidelines issued thereunder;
and based on the above examination, I/We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	*Compliance Requirement (Regulations/ circulars /guidelines including specific clause)*	*Deviations*	*Observations/Remarks of the Practicing Company Secretary*
---	---	---	---

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.
(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

ANNEXURE TO BOARD'S REPORT (Contd.)

Sr. No.	*Action taken by*	*Details of violation*	*Details of action taken e.g. fines, warning letter, debarment, etc.*	*Observations/ remarks of the Practicing Company Secretary, if any.*
---	None	---	---	---

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	*Observations of the Practicing Company Secretary in the previous reports*	*Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)*	*Actions taken by the listed entity, if any*	*Comments of the Practicing Company Secretary on the actions taken by the listed entity*
---	NA	---	---	---

Signature: Sd/-

(Chandan Kr Dowerah)
Name of the Practicing Company Secretary
ACS/ FCS No.: FCS 1824
CP No.:785

Place: Guwahati
Date : 26-06-2021
UDIN: F001824C0005191

ANNEXURE TO BOARD'S REPORT (Contd.)

ANNEXURE - V TO BOARDS' REPORT

"ANNEXURE –II

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020

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	2

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	2020-21	Nil	Nil
2	2019-20	Nil	Nil
3	2018-19	Nil	Nil
	TOTAL	Nil	Nil

ANNEXURE TO BOARD'S REPORT (Contd.)

6. Average net profit of the company as per section 135(5). Rs. 5,85,11,920.00

7. (a) Two percent of average net profit of the company as per section 135(5) Rs. 11,70,238.00

(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. 11,70,238.00

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.
5,38,773.00	N.A.	N.A.	Proposed to be transferred to PM (CARES) Fund	11,86,295.00 (includes unspent amount of Rs.5,54,830/- of earlier year)	Proposed to be transferred on or before the due date of 30th Sept.'21

(b) Details of CSR amount spent against **ongoing projects** for the financial year: 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 BOARD'S REPORT (Contd.)

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Financial assistance to needy people & casual workers for preventive healthcare during COVID-19 Pandemic	Item No.(i) [promoting health care including preventive health care]	Yes	Assam	Kamrup/ Kamrup(M)	2,56,800.00	Yes	-	-
2.	-do-	-do-	Yes	Assam	Nagaon	18,973.00	Yes	-	-
3.	Distribution of Sanitary Napkins in Flood hit areas	Item No.(i)& (xii) [promoting health care including preventive health care & Disaster management, including relief, etc.]	Yes	Assam	Kamrup/ Kamrup(M)	20,000.00	No	DY365 Foundation	N.A.*
4.	Renovation/ repairing of classroom & toilets of New Guwahati Adarsha SishuVidyalay, Guwahati	Item No.(i) & (ii) [promoting education and Sanitation]	Yes	Assam	Kamrup/ Kamrup(M)	43,000.00	No	Welfare Trust of Rotary Club of Gauhati South	N.A.*
5.	Medical Camp [conducting the 17th Dhanvantari Seva Yatra.	Item No.(i) [promoting health care including preventive health care]	Yes	Assam	Kamrup/ Kamrup(M)	2,00,000.00	No	Seva Bharati Purbanchal	N.A.*
	TOTAL					5,38,773.00			

*CSR registration is applicable w.e.f. 1st April, 2021

ANNEXURE TO BOARD'S REPORT (Contd.)

(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. 5,38,773.00

(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)	11,70,238.00
(ii)	Total amount spent for the Financial Year	5,38,773.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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.	2019-20	N.A.	29,93,000.00	N.A.	N.A.	N.A.	5,54,830.00
2.	2018-19	N.A.	7,12,105.00	N.A.	N.A.	N.A.	19,44,847.00
3.	2017-18	N.A.	13,64,268.00	N.A.	N.A.	N.A.	10,27,252.00
	TOTAL		50,69,373.00				

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

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

ANNEXURE TO BOARD'S REPORT (Contd.)

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).	Mainly due to restrictions on movement and lockdown for several months of the year due to the Covid pandemic situation and lack of identified CSR projects.

Sd/-
Abhijit Barooah
Managing Director

Sd/-
Swapan Kr. Handique
Chairman, CSR Committee

Date: 26/06/2021
Place: Guwahati

ANNEXURE TO BOARD'S REPORT (Contd.)

ANNEXURE - VI 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 2020-21 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 2020-21 are as below:

Sl. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1	Dr. Pranabananda Bharali	Chairman, Non-Executive	##	##
2	Abhijit Barooah	Managing Director	13.47	30.13%
3	Anamika Chowdhary	Non-Executive Director	##	##
4	Nitin Ch. Baruah	Non-Executive Director	##	##
5	George Chacko	Non-Executive Director		
6	Dr. Munindra Kakati	Non-Executive Director	##	##
7	Swapan Kr. Handique	Non-Executive Director	##	##
8	Rajkamal Bhuyan	Non-Executive Director	##	##
9	Dipak Kr. Deka	Non-Executive Director (FI Nominee)	##	##
10	Anjan Talukdar	Company Secretary	NA	20.45%
11	Archana Baruah	Chief Financial Officer	NA	12.25%

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 2020-21 was 18.41%

(d) There were 82 permanent employees on the rolls of company as on 31st March, 2021

(e) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year 2020-21 was 1.13% whereas increase in managerial remuneration for the said year was 30.13%.

(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:

The year 2020-21 brought a mixed bag of challenges and opportunities for the Company. The general economic conditions that started receding from the previous year, due to the nationwide CAA agitations followed by the outbreak of Covid-19 pandemic, continued to depress the overall industrial scenario throughout the year. Facing the challenging situations, the Company took necessary measures to carry out its operations in the business of manufacture, trading, services and construction of facilities of industrial & medical gases and natural gas. In view of a subdued industrial gas market and lower industrial activities, the Company focused on the healthcare sector which brought opportunities from the sudden spike in demand for Medical Oxygen as a life saving gas. To meet the emerging crisis of Oxygen, primarily in the N.E. region, the Company took effective steps to reset and optimize its plant operations and cater to the need of Oxygen gas. It has also been able to set up multiple units for generating Oxygen at several Medical colleges and hospitals across the region. The Company's total Oxygen gas production during the year of 93.59 lakh Standard Cubic Metre (SCUM) was up by 6% compared to the previous year. But aggregate production from the Oxygen/Nitrogen plants of 148.98 lakh SCUM was lower by 2% due to drop in production of Nitrogen by about 15% at 55.37 lakh SCUM compared to the previous year. Medical Oxygen gas sale of 23.11 lakh SCUM grew by 5% compared to the previous year due to better demand while Industrial Oxygen gas sale of 10.29 lakh SCUM dropped by 8% mainly because of lower industrial activities in the N.E. region. Sale of Liquid Qxygen during the year was 60.56 lakh SCUM which was higher by 11% compared to previous year. Sale of Nitrogen aggregating 56.98 lakh SCUM, mainly to the oil sector, dropped by about 13% compared to 65.76 lakh SCUM of previous year. Dissolved Acetylene sale of 1.11 lakh SCUM dropped by 28% while Nitrous Oxide sale of 1.21 lakh SCUM increased by 14% over the previous year. Sale of Carbon Dioxide of 3.99 lakh kg dropped by 22% compared to 5.14 lakh kg of the previous year. Although demand for Industrial gases were lower, the Company could improve its overall performance by catering to the growing demand for medical gases and taking up projects for setting up several PSA Oxygen plants in the health care sector. The Company is hopeful that with revival of the general economy and improvement in the industrial climate, its business operations will improve further in the coming years.

INDUSTRY STRUCTURE & DEVELOPMENTS:

The Company has been operating in the industrial gases industry for more than two decades. During this period, the industrial gas market had witnessed steady growth across various sectors and potential markets have emerged within the NE Region and beyond. Over the years, the Company has gained rich experience in the industry with proven technical expertise in the field of gas production, distribution, bottling and construction of facilities in the oil & gas sector and has been able to tap the growing market 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 industrial gas 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 which are mainly from the aforesaid consuming industries. Relying on its longstanding experience and expertise, the Company is confident of overcoming the present economic adversities due to the pandemic situation and continue with its business operations successfully. Besides its primary business of manufacture and trading of industrial, medical and other gases, the Company is also relentlessly 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 generating plants in several medical establishments across the N.R. region. With gradual improvement in the general economic conditions post Covid-19 pandemic, the Company is hopeful of a rapid increase in industrial activities and resumption of projects in the infrastructure, power and other core sectors, and expects a surge in demand in the industrial gas market in the years to come.

OPPORTUNITIES, THREATS, RISKS & CONCERNS:

The Company being in a specialized industry has a variety of opportunities but at the same time, it has identified several threats and risks specific to the industry. Its main products, Oxygen & Nitrogen are produced by atmospheric air separation having no raw-material cost. Sale of Dissolved Acetylene has the

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

potential of increasing Oxygen sale due to their joint applications. The Company's existing facilities being located at Guwahati, the hub centre of the region, and at Samaguri in middle Assam; it 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, potential for growth and development is higher. The gas products being critical inputs for the oil sector and other industrial and medical gas users have a good growing demand.

Inspite of the opportunities, the Company considers 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 due to general economic slowdown because of any social or other causes including the impact of Covid-19 pandemic will adversely affect its performance. With improvement in the general economy supported by proactive policies of the Government, the Company is hopeful that it will be able to overcome the potential risks and threats as anticipated.

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, sale of Medical Oxygen gas of 23.11 lakh SCUM increased by 5% and Liquid Oxygen of 60.56 lakh SCUM by 11% compared to the previous year. Nitrogen sale of 56.98 lakh SCUM which was sold to major customers from the Oil sector and State Vetty. Depts., dropped by about 13% compared to 65.76 lakh SCUM of the previous year while Industrial Oxygen gas sale of 10.29 lakh SCUM dropped by 8% mainly due to lower demand from the local industries, Railways, and construction sector compared to the previous year mainly due to lower industrial activity in the region. Sale of DA of 1.11 lakh SCUM dropped by 28% compared to the previous year while Nitrous Oxide sale of 1.21 lakh SCUM increased by 14% over the previous year. Carbon Dioxide sale of 3.99 lakh kg dropped by 22% compared to the previous year. The Company is hopeful that with improvement in the industrial climate and better market conditions, it will be able to increase its performance and achieve much better results 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:

The Company's overall financial performance during the year was satisfactory. It could carryout 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

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

flows including supply credits, recoveries, debts and repayments. The Company's total revenue for the year of ₹ 5895 lakh grew by about 25% over the previous year mainly due to better demand for Medical Oxygen and construction business. A Government grant of ₹ 521 lakh also contributed towards the Company's revenue during the year. Profit before finance cost, depreciation and amortization was ₹ 1734 lakh and net profit before tax of ₹ 963 lakh was more than double compared to previous year. Major expenses like Power cost could be reduced comparatively due to operation of the new technology Oxygen/Nitrogen unit. Lower finance cost could be maintained with proper financial planning and timely repayments. The Company has been maintaining its profitability and paying dividend continuously for last several years. The key indicators of the Company's performance in comparison to earlier years are annexed to this report. With improvement in the general economic conditions and overall industrial climate, the Company expects better financial performance in the years to come.

The Company has been servicing its term loans from SBI. Working capital is being availed from SBI with cash credit facility of ₹ 600 lakh. The Company has a credit rating of "BBB" from the credit rating agency CARE and is maintain excellent track record with banks and FIs.

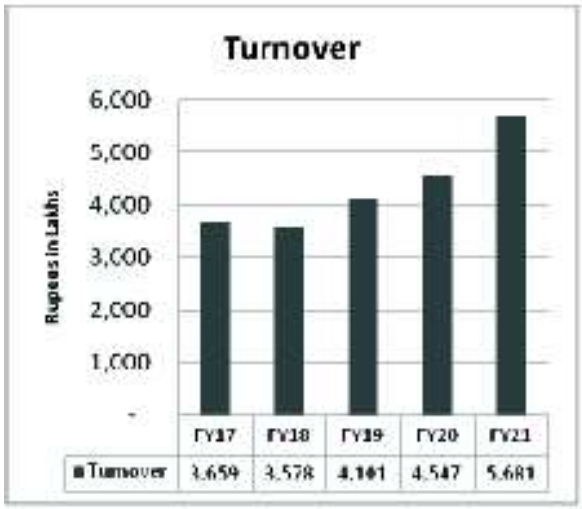
INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT:

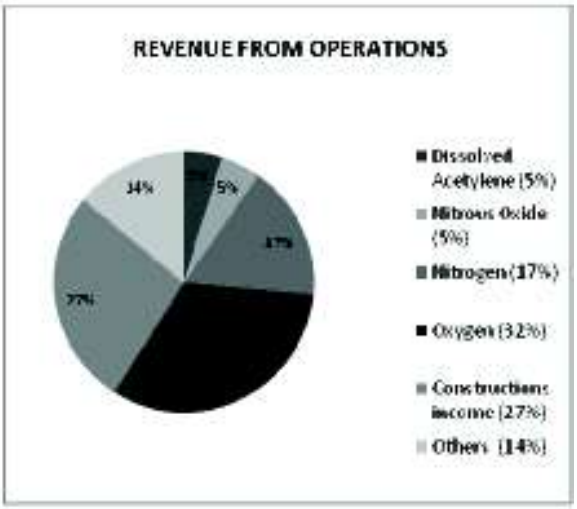
During the year under review, the Company continued its efforts to improve its human resources policies and practices. Keeping in view the challenges brought in by the pandemic, the Company took necessary measures for the welfare of its employees, keeping in line with the guidelines issued by the Government from time to time. Operations were carried out with minimum manpower, social distancing and other preventive measures like sanitization, work from home, vaccination programmes at work sites, etc. Special efforts were also made for overall manpower planning and development in the technical, managerial and administrative fields and deployment of skilled and experienced personnel in the operational units. Needbased recruitment and selection of effective manpower were made for various organizational levels keeping in view the job requirements and scale of operations of the Company. Efforts were made in training and familiarization programs, quality performances, employee welfare, remuneration including incentives, bonus and rewards and labour relations. A congenial work environment was maintained throughout the year. Performance appraisal was carried out for salary increments and promotions keeping in line with the Nomination & Remuneration policy of the Company. Relations between management and workers were cordial. The Directors acknowledge the efforts put in by the employees to improve the Company's level of performance during the year.

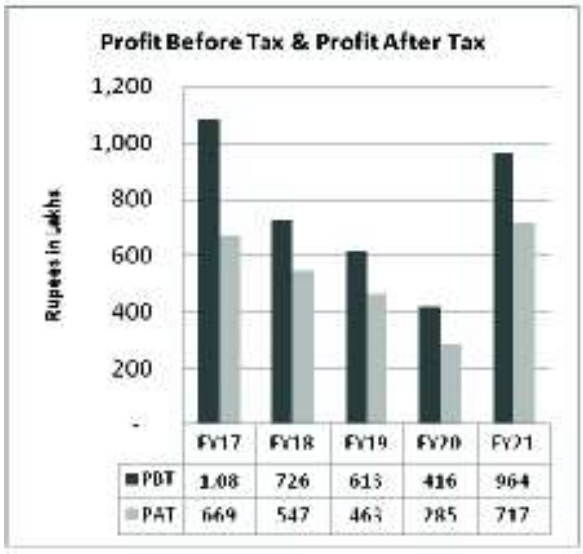
CAUTIONARY STATEMENT:

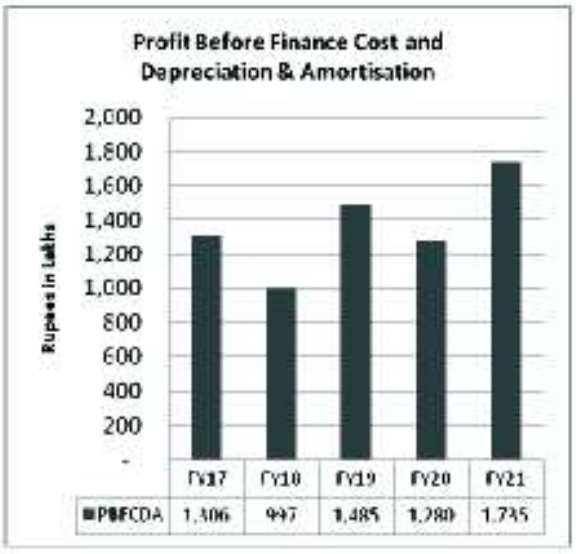
Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or 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.

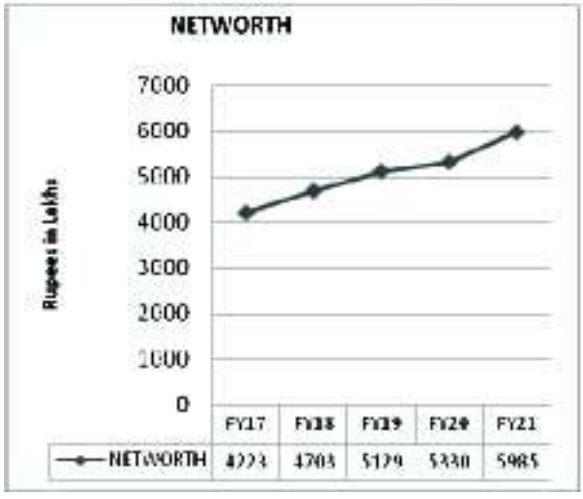
Key Performance Indicators

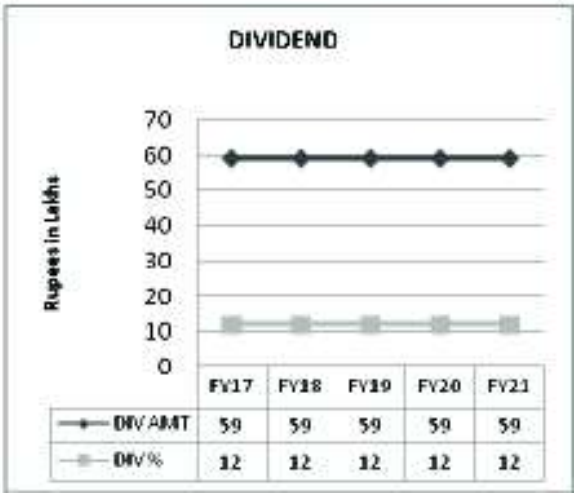












CORPORATE GOVERNANCE REPORT

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 endeavoured 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 nine directors with a composition of Executive and Non-executive Directors including Independent Directors, Women Director and a Nominee Director. The executive director and one of the non-executive directors are promoters of the Company. The Board composition is in accordance with the provisions of the Companies Act, 2013 and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Board is non-executive and the total numbers of Non-executive directors are more than 50% of the total number of directors. The total numbers of Independent directors are one-third of the total number of directors on the Board of the Company. The positions of the Chairman and the Managing Director are held by separate individuals. 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 2020-21		Whether attended AGM held on 28th Sept., 2020	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 31st March 2021
		Held	Attended		Chairman/Member		Chairman/Member			
Dr.Pranabananda Bharali Chairman	Non-executive	5	5	Yes	-	-	-	-	-	-
Mr.Abhijit Baroouah Managing Director	Promoter Executive	5	4	Yes	1	7	-	-	-	1586600
Mrs.Anamika Chowdhary	Promoter Non-executive	5	5	Yes	1	4	-	-	-	285700
Mr. Nitin Ch. Baruah	Non-executive	5	5	Yes	-	1	-	-	-	-
Mr. George Chacko	Non-executive	5	5	Yes	-	1	-	-	-	500
Dr. Munindra Kakati	Non-executive Independent	5	3	No	-	-	-	-	-	-
Mr. Swapan Kr. Handique	Non-executive Independent	5	3	Yes	-	1	-	-	-	-
CA Rajkamal Bhuyan	Non-executive Independent	5	5	Yes	-	6	-	1	B&A Ltd.	-
Mr. Dipak Kr. Deka	Non-executive FI Nominee	5	1	No	-	4	-	-	-	-

* During the year 2020-21, there was no change in the Board of Directors of the Company.

Five Board Meetings were held during 2020-21 on: 31st July, 2020; 30th Sept., 2020; 12th Nov., 2020; 30th Dec.,2020 and 13th Feb.,2021. 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 Baroouah, Managing Director. None of the other directors of the Company are related to any other director on the Board.

CORPORATE GOVERNANCE REPORT (Contd.)

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 :

i) Technical/Engineering skills and expertise in the oil & gas, power, and construction sector;
ii) Management and administrative skills and expertise in medium and large organizations;
iii) Marketing skills, expertise and competence in the oil & gas business
iv) Finance, Banking and Capital Market
v) 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 2020-21 Held	Attended
CA Rajkamal Bhuyan, Chairman	Independent	6	6
Mr. Swapan Kr. Handique, Member	Independent	6	4
Mr. Nitin Ch. Baruah, Member	Non-executive	6	6

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:

i) 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.
ii) 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.
iii) 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.
iv) To review with the management, the statement of uses / application of funds raised through issue and making appropriate recommendation to the Board;
v) 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 28th September, 2020.

The Committee meetings are attended interalia by the Managing Director, Internal Auditor and Chief Financial Officer. The Company Secretary acts as Secretary of the Committee. Six Audit Committee Meetings were held during 2020-21 on: 30th July, 2020; 30th Sept., 2020; 12th Nov., 2020; 30th Dec., 2020; 13th Feb., 2021 and 10th March, 2021.

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 2020-21 Held	Attended
Mr. Swapan Kr. Handique , Chairman	Independent	1	1
Dr. Munnindra Kakati, Member	Independent	1	1
Mr. George Chacko, Member	Non-Executive	1	1

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. During the year 2020-21, one meeting of the Committee was held on: 30th July, 2020. 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) 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.

CORPORATE GOVERNANCE REPORT (Contd.)

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 2020-21 are as under: (in ₹)

Name of Directors	Whether Executive or Non- executive	Salary	Benefits	Commission	Sitting Fees	Conveyance
Dr. Pranabananda Bharali	Non- executive	-	-	-	12,500.00	2,500.00
Mr. Abhijit Barooah Managing Director	Executive	23,47,575	6,00,000	7,07,850	-	-
Mrs. Anamika Chowdhary	Non- executive	-	-	-	20,000.00	3,500.00
Mr. Nitin Ch. Baruah	Non- executive	-	-	-	27,500.00	3,500.00
Mr. George Chacko	Non-executive	-	-	-	20,000.00	3,500.00
Dr. Munindra Kakati	Non- executive	-	-	-	10,000.00	2,000.00
Mr. Swapan Kr. Handique	Non- executive	-	-	-	32,500.00	4,500.00
CA Rajkamal Bhuyan	Non- executive	-	-	-	27,500.00	3,000.00
Mr. Dipak Kr. Deka AIDC Nominee	Non- executive	-	-	-	2,500.00	500.00

Note: Sitting fees paid to Nominee Director is to their financial institution.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a 'Stakeholders Relationship Committee' comprising:

Names of Members	Category	No. of Meetings attended during the year 2020-21 Held	Attended
Mr. Swapan Kr. Handique, Chairman	Non-executive Independent	3	3
Mr. Abhijit Barooah, Member	Executive	3	3
Mrs. Anamika Chowdhary, Member	Non-executive	3	3

Three meetings of the Committee were held on 30th May,2020, 30th Sept.,2020 and 30th March,2020. The Committee specifically looks into the mechanism of redressal of grievances of shareholders and considers and resolves the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends. 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)
2017-18	AGM	Regd. Office: 136, Manirum Dewan Road, Chandmari, Guwahati – 781 003	28.09.2018	10:30 A.M.
2018-19	AGM	-do-	23.09.2019	10:30 A.M.
2019-20	EGM	-do-	23.03.2020	10.30 A.M
2019-20	AGM	VC/OAVM*	28.09.2020	3:30 P.M.

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

Special resolutions were passed in the AGM held on 23/09/2019; EGM held on 23/03/2020 and AGM held on 28/09/2020 mentioned above. No such resolutions were required to be passed through postal ballot. No special resolution is proposed at the forthcoming AGM nor is any resolution proposed or 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) Dainandin 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

In view of the Covid-19 pandemic and 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, Directors' and Auditors' report, etc. will be sent to the members in electronic form by e-mail. Members are requested to register/update their e-mail addresses with the Company or with the Registrar and Transfer Agent (RTA) of the Company. 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	:	27th September, 2021 at 3:30 P.M.(IST)
- Venue	:	Through Video Conferencing (VC)/ Other Audio. Visual Means (OAVM)
ii) Financial Calendar: (tentative)		
- Annual General Meeting	:	27th September, 2021
- Results for quarter ending		
June 30th 2021	:	2nd week of September, 2021
Sept., 30th 2021	:	2nd week of November, 2021
Dec. 31st, 2021	:	2nd week of February, 2022
- Results for year ending March 31st 2022	:	4th week of May, 2022
iii) Date of book closure	:	21st September, 2021 to 27th September, 2021
iv) Dividend payment date	:	on or after 27th September, 2021
v) Listing on Stock Exchanges	:	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001

Note: Annual Listing fees for the year 2020-21 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, 2020 - March, 2021	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	:	N.A.
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

CORPORATE GOVERNANCE REPORT (Contd.)

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, 2021

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Individual	453	97.840	31,38,968	63.750
FI(s)	-	-	-	-
Corporate	7	1.512	17,75,032	36.049
FIIs	-	-	-	-
NRI/OCB	3	0.648	9,900	0.201
Mutual Fund	-	-	-	-
GDR's	-	-	-	-
Total	463	100.000	49,23,900	100.000

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	244	52.6998	1,03,768	2.1074
501 – 1,000	130	28.0778	1,18,100	2.3985
1,001 – 5,000	63	13.6069	1,46,300	2.9712
5,001 – 10,000	7	1.5119	52,732	1.0709
10,001 – 50,000	7	1.5119	2,51,600	5.1098
50,001 – 1,00,000	2	0.4320	1,54,100	3.1296
1,00,001 – & above	10	2.1598	40,97,300	83.2125
Total	463	100.0000	49,23,900	100.0000

Note: The authorized and paid-up share capital of the Company is ₹6 crore and ₹4.92 crore respectively.

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

Nature of complains	2020-21		2019-20	
	Received	Cleared	Received	Cleared
Relating to transfer, transmission, Non-receipt of dividend, demat queries etc.	Nil	Nil	Nil	Nil

Note: No complains were received. The Company voluntarily resolved about 20 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 2021 there are 43,13,900 equity shares of the Company dematerialized which is 87.61% 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

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.

CORPORATE GOVERNANCE REPORT (Contd.)

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 quarries:

The Company Secretary
Premier Cryogenics Ltd.
136, Maniram Dewan Road
Chandmari, Guwahati – 781 003
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, 7th Fl. Room No.7A&7B
Kolkata – 700 017
Ph. No. 033-2280 6616/17/18
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 Company complied with all the applicable statutory requirements. In the year 2019-20, the Company resubmitted some of the compliance documents with the Stock Exchange which were not received by them earlier. The Exchange on 30/09/2019 revoked the earlier suspension w.e.f. 01/10/2019.
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 2020-21. The same has also been disclosed in the Boards' report.
Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above	:	The Company had complied with all the requirement of corporate governance report of sub-paras (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 is Non-executive and is not maintaining Chairperson's office at the Company's expenses. The Company reimburses expenses incurred in performance of his duties.
- 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)	Composition of Board	Yes
		17(2)	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
2.	Audit Committee	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)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	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)&(3)	Composition 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),(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.
8.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary* *(There is no material subsidiary as per the threshold laid down under the Listing Regulations)	Yes
		24(2),(3),(4),(5)&(6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9.	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

CORPORATE GOVERNANCE REPORT (Contd.)

		25(7)	Familiarisation of Independent Directors	Yes
10.	Obligations with respect to Directors and Senior Management	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
11.	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
12.	Disclosure on Website of the Comopany	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 faced the challenges of the ongoing economic slowdown due to the Covid-19 pandemic. Necessary measures were taken to assess and mitigate the impact. Special efforts were made to sustain operations with minimum manpower, social distancing and other precautionary measures with a view to cater to the demands and thereby minimizing disruption of operation. While facing the challenges of a subdued Industrial gas market, the Company shifted its focus to the healthcare sector. It could tap the opportunity brought in by the dearth of Medical Oxygen and realigned its operational facilities to cater to the demand in the N.E. region. It could also set up Oxygen generating units at several medical establishments of the region. With these efforts, the Company could eliminate the risk of a fall in its level of operation and improve its overall performance during the year. The new technology plant at Samaguri had comparatively reduced power cost thereby reducing the unit cost of production. The Company also carried 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 build a competitive advantage, thereby reducing the risk of sustainability in an otherwise depressed market condition. Efforts were also made for improvement in the Company's 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 interalia 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

CORPORATE GOVERNANCE REPORT (Contd.)

transactions keeping in view the conflict of interest that may arise because of entering into these 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 interalia 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 2020-21, the Company proposed to undertake CSR activities primarily in the areas of education for children and improving the facility of drinking water, sanitation, etc., Health care including preventive health care and in Disaster management including flood relief, etc. primarily in the districts of Kamrup/Kamrup(M) and Nagaon, Assam. Accordingly, during the year, the Company carried out the CSR activities and also proposes to continue CSR activities during the year 2021-22. As per the aforesaid provisions, an Annual report on the CSR activities carried out during 2020-21 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, 2021.

Sd/-

Place: Guwahati
Date: 26th June, 2021

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, 2021 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	Dr. Pranabananda Bharali, Director	00627151	06/10/1995
2	Mr. Abhijit Barooah, Managing Director	00287145	06/01/1994
3	Mrs. Anamika Chowdhary, Director	00287195	06/01/1994
4	Mr. Nitin Ch. Baruah, Director	00220932	30/01/2009
5	Dr. Munindra Kakati, Director	01906144	29/10/2007
6	Mr.Swapan Kr Handique, Director	02537910	30/07/2014
7	CA Rajkamal Bhuyan, Director	00946477	30/07/2014
8	Mr. Dipak Kumar Deka, Nominee Director*	01884905	15/05/2018
10	Mr. George Chacko, Director	08696541	13/02/2020

*[DIN deactivated_DIR-3 KYC filing due]

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.

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

Place: Guwahati
Date : 26-06-2021
UDIN:F001824C000519101

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 2021. 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 includes 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 2021.

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: 21058080AAAAAN1033

Place: Guwahati
Date: 26.06.2021

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, 2021 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.

	Sd/-	Sd/-
Date : 26/06/2021	Archana Baruah	Abhijit Barooah
Place: Guwahati	Chief Financial Officer	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 2021**, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 2021. 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 skepticism 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.

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

As required by the Companies (Auditor's Report) Order, 2016 ("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 "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 over financial reporting of the Company with reference to these Standalone Financial Statements and operating effectiveness of such controls, refer to our separate report in Annexure "B" to this report;

g) In our opinion, the managerial remuneration for the year ended 31st March, 2021 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

AUDITOR'S REPORT (Contd.)

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 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)**.

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

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Singhi & Co.
Chartered Accountants
FRN: 302049E
Sd/-
CA Sandeep Khaitan
Partner
M. No.: 058080

UDIN: 21058080AAAAAM8521

Place: Guwahati
Date: 26.06.2021

Annexure-A

To the Independent Auditors' 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)

(i) In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets 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.

(ii) 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.

(iii) According to the information and explanations given to us, the Company has granted unsecured loan to its wholly owned subsidiary company covered in the register maintained under Section 189 of the Act. The rate of interest and other terms and conditions of loans granted by the Company are *prima facie* not prejudicial to the interest of the Company.

(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 2021 for a period of more than six months from the date they become payable.

AUDITOR'S REPORT (Contd.)

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 2021 on account of dispute are given below:

Name of the Statute	Period to which the amount relates	Amount (Rs)	Forum where dispute is pending
Central Excise Act	Nov'07 to Jun'08	15,95,332.00	Hon. Gauhati High Court

viii) 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.

ix) According to the records of the Company, the company has not raised any monies by way of initial public offer or further pubic 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.

x) 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.

xi) According to the information and explanations provided by the Management, the managerial remuneration has been paid / provided in accordance with the provisions of Section197 read with Schedule V to the Act.

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) According to the information and explanations given by the management and on an overall examination of the Balance sheet, the Company has not made preferential allotment during the year. Hence reporting under the clause (xiv) of paragraph 3 of the order is not applicable to the company.

xv) 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, the Company has not entered into any non-cash transactions with the directors or persons connected with them as referred to in section 192 of the Companies act 2013. Hence reporting under the clause (xv) of paragraph 3 of the order is not applicable to the company.

xvi) 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.

For Singhi & Co.
Chartered Accountants
FRN: 302049E
Sd/-
CA Sandeep Khaitan
Partner
M. No. 058080
UDIN: 21058080AAAAAM8521

Place: Guwahati
Date: 26.06.2021

Annexure-B 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, 2021 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. 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 REPORT (Contd.)

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.

Opinion

In our opinion, 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, 2021, based on the Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Sd/-
CA Sandeep Khaitan
Partner
M. No. 058080
UDIN: 21058080AAAAAM8521
Place: Guwahati
Date: 26.06.2021

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	AS AT 31ST MARCH, 2021 (Rupees)	AS AT 31ST MARCH, 2020 (Rupees)
ASSETS			
1. Non-current assets			
a) Property, plant and equipment	3	**37,49,95,076.00**	42,10,53,714.00
b) Capital work-in-progress	3	**-**	-
c) Intangible assets	3	**-**	-
d) Investment in subsidiary	4	**1,00,000.00**	99,000.00
e) Financial Assets			
i) Investment	4	**1,09,20,000.00**	1,09,20,000.00
ii) Other financial assets	5	**13,84,47,682.00**	15,40,97,645.00
f) Other non-current assets	6	**-**	15,67,989.00
2. Current assets			
a) Inventories	7	**5,82,83,690.00**	3,02,74,016.00
b) Financial assets			
i) Investments	8	**9,17,19,357.00**	9,60,06,849.00
ii) Trade receivables	9	**23,46,12,307.00**	10,24,90,605.00
iii) Cash & cash equivalents	10	**1,32,675.00**	2,73,63,549.00
iv) Bank balance other than iii) above	11	**68,87,563.00**	2,34,85,576.00
c) Other current assets	12	**4,84,91,436.00**	1,49,47,411.00
TOTAL ASSETS		**96,45,89,786.00**	88,23,06,354.00
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	**5,00,66,640.00**	5,00,66,640.00
b) Other equity	14	**54,84,12,814.00**	48,28,87,807.00
LIABILITIES			
1. Non-current liabilities			
a) Financial liabilities			
Borrowings	15	**14,08,19,061.00**	18,76,82,811.00
b) Provisions	16	**44,07,614.00**	27,89,437.00
c) Deferred tax liabilities (Net)	17	**1,89,32,734.00**	1,98,78,205.00
d) Other non-current liabilities	18	**2,00,38,860.00**	94,28,541.00
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	19	**3,13,87,439.00**	5,33,66,720.00
ii) Trade payables	20	**5,90,57,845.00**	50,87,469.00
iii) Other current financial liabilities	21	**5,81,24,253.00**	4,58,17,388.00
b) Other current liabilities	22	**2,40,00,367.00**	1,88,04,577.00
c) Provisions	23	**44,16,007.00**	39,24,012.00
d) Current tax liabilities (Net)	24	**49,26,152.00**	25,72,748.00
TOTAL EQUITY AND LIABILITIES		**96,45,89,786.00**	88,23,06,354.00

See accompanying notes to the financial statements

Signed in terms of our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E
Sd/-
CA Sandeep Khaitan
Partner
Membership No. 058080
Place: Guwahati
Date: 26.06.2021

For and on behalf of the Board

Sd/-
ABHIJIT BAROOAH
Managing Director

Sd/-
ARCHANA BARUAH
Chief Financial Officer

Sd/-
ANJAN TALUKDAR
Company Secretary

Sd/-
ANAMIKA CHOWDHARY
Director

STATEMENT OF PROFIT AND LOSS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Note No.	YEAR ENDED 31ST MARCH'21 (Rupees)	YEAR ENDED 31ST MARCH'20 (Rupees)
REVENUE			
Revenue from operations	25	**56,81,16,881.00**	45,46,97,239.00
Other income	26	**2,13,70,232.00**	1,14,24,687.00
Total revenue		**58,94,87,113.00**	46,61,21,926.00
EXPENSES:			
Cost of materials consumed	27	**4,21,04,713.00**	3,83,41,871.00
Purchases of stock-in-trade	28	**2,06,61,594.00**	1,60,37,161.00
Changes in inventories of finished goods work-in-progress and stock-in-trade	29	**(2,41,59,232.00)**	2,34,76,079.00
Employee benefit expenses	30	**4,86,91,939.00**	3,90,98,944.00
Finance cost	31	**2,38,44,665.00**	3,18,20,734.00
Depreciation and amortisation expenses	1&3	**5,32,63,753.00**	5,45,28,290.00
Other expenses	32	**32,87,05,966.00**	22,11,82,514.00
Total expenses		**49,31,13,398.00**	42,44,85,593.00
Profit/(Loss) before exceptional items and taxes		**9,63,73,715.00**	4,16,36,333.00
Exceptional items		-	-
Profit/(Loss) before tax		**9,63,73,715.00**	4,16,36,333.00
Tax expenses:			
(a)Current tax		**2,55,88,680.00**	1,19,50,032.00
(b)Deferred tax		**(9,45,471.00)**	11,92,273.00
Total tax expenses		**2,46,43,209.00**	1,31,42,305.00
Profit/(Loss) for the period from continuing operations		**7,17,30,506.00**	2,84,94,028.00
Profit/(Loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the period after tax		**7,17,30,506.00**	2,84,94,028.00
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		**7,17,30,506.00**	2,84,94,028.00
Earnings per equity share			
Basic and diluted earnings per share:		**14.57**	5.79

See accompanying notes to the financial statements

Signed in terms of our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E
Sd/-
CA Sandeep Khaitan
Partner
Membership No. 058080
Place: Guwahati
Date: 26.06.2021

For and on behalf of the Board

Sd/-
ABHIJIT BAROOAH
Managing Director

Sd/-
ARCHANA BARUAH
Chief Financial Officer

Sd/-
ANJAN TALUKDAR
Company Secretary

Sd/-
ANAMIKA CHOWDHARY
Director

CASH FLOW STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH' 2021

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per Profit & Loss Account	**9,63,73,715.00**	4,16,36,333.00
Add/(Less): Adjustments:		
Depreciation & Amortization Expenses	**5,32,63,753.00**	5,45,28,290.00
Profit on Sale of Property	**18,09,143.00**	45,272.00
Interest Income	**(1,40,56,554.00)**	(1,02,83,377.00)
Other Non Operating Income	**(5,01,431.00)**	(3,48,532.00)
Gain on Sale of Investments	**(66,52,807.00)**	(5,92,656.00)
Operating Profit before working capital changes	**13,02,35,819.00**	8,49,85,330.00
Adjustment for change in:		
(Increase)/Decrease in Trade Receivables	**(13,21,21,702.00)**	(79,71,201.00)
(Increase)/Decrease in Other Current Assets & short term loans and advances.	**(6,15,53,699.00)**	5,10,31,034.00
Increase/(Decrease) in Trade Payable & Current Liabilities	**7,34,99,600.00**	(77,81,619.00)
Cash generated from Operations	**1,00,60,018.00**	12,02,63,544.00
Direct Taxes Paid	**(2,35,32,094.00)**	(1,07,37,411.00)
Net Cash Flow from operating activities	**1,34,72,075.00**	10,95,26,133.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	**(73,62,667.00)**	(1,91,20,397.00)
Investment in Capital Work-in-Progress	**-**	14,20,013.00
(Increase)/Decrease in Non Current Assets	**1,56,49,963.00**	(1,35,30,064.00)
(Increase)/Decrease in Investments	**42,86,492.00**	(5,34,49,351.00)
Interest Income	**1,40,56,554.00**	1,02,83,377.00
Gain on Sale of Investments	**66,52,807.00**	5,92,656.00
Other Operating Revenue	**5,01,431.00**	3,48,532.00
	3,37,84,580.00	(7,34,55,234.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	**-**	-
Share Premium Received	**-**	-
Increase in Borrowing	**(6,88,43,031.00)**	(3,87,81,069.00)
Dividend and Dividend Tax paid	**(59,08,680.00)**	(71,23,223.00)
Increase / Decrease in Other Non Current Liabilities	**1,06,10,319.00**	11,31,304.00
	(6,41,41,392.00)	(4,47,72,988.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(4,38,28,887.00)**	(87,02,089.00)
Cash and Cash Equivalents at the beginning of the year	**5,08,49,125.00**	5,95,51,214.00
Cash and Cash Equivalents at the Closing of the year	**70,20,238.00**	5,08,49,125.00
	(4,38,28,887.00)	(87,02,089.00)

Notes referred to above form an integral part of Financial Statements

As per our Report of even date attached.

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: 26.06.2021

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, 2021

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 a market leader in the Industrial/Medical Gases business comprising primarily of Oxygen, Nitrogen, Medical oxygen, Nitrous oxide, Dissolved Acetylene in the North East India. The Company has manufacturing facilities at Guwahati and Samaguri in Assam and sells primarily in India through independent distributors and direct sales.

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 bases on current/non-current classification.

. Expected to be realised or intended to be sold or consumed in the normal operating cycle;

. Held primarily for the purpose of trading;

. Expected to be realised within twelve months after the reporting period ; or

NOTES TO FINANCIAL STATEMENTS (Contd.)

. 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 nornal 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 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 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, 2021

3.

PROPERTY, PLANT AND EQUIPMENT

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.20	Addition during the year	Disposed off	As on 31.03.21	Opening balance 01.04.20	During the Year	Deduction during the year	Total up to 31.03.21	As on 31.03.21	As on 31.03.20
A) Tangible assets										
Land	3,03,89,447	-	13,70,000	2,90,19,447	-	-	-	-	2,90,19,447	3,03,89,447
Buildings	9,38,01,735	-	5,12,838	9,32,88,897	2,38,80,567	38,75,630	73,695	2,76,82,503	6,56,06,394	6,99,21,168
Plant & equipment	36,63,45,419	-	-	36,63,45,419	15,13,82,836	3,46,21,098	-	18,60,03,934	18,03,41,485	21,49,62,583
Furniture & fixture	66,82,236	1,34,144	-	68,16,380	52,08,666	5,60,095	-	57,68,761	10,47,619	14,73,570
Vehicle	3,85,38,378	4,36,932	-	3,89,75,310	2,52,23,559	33,83,417	-	2,86,06,976	1,03,68,334	1,33,14,819
Computer	32,25,554	3,25,563	-	35,51,117	28,44,049	2,58,757	-	31,02,806	4,48,311	3,81,505
Misc. fixed assets	1,93,25,756	2,93,292	-	1,96,19,048	1,03,79,408	9,10,359	-	1,12,89,767	83,29,281	89,46,348
Elec. installation	4,42,52,209		-	4,42,52,209	1,76,91,398	30,54,301	-	2,07,45,699	2,35,06,510	2,65,60,811
Water system	93,34,985	1,84,867	-	95,19,852	44,09,178	7,77,525	-	51,86,703	43,33,149	49,25,807
Cryogenic tank	6,48,54,313	1,07,870	-	6,49,62,183	2,32,56,340	24,82,568	-	2,57,38,908	3,92,23,275	4,15,97,973
Gas cylinder	6,75,04,889	58,80,000	-	7,33,84,889	5,89,25,206	16,88,414	-	6,06,13,620	1,27,71,269	85,79,683
	74,42,54,921	73,62,668	18,82,838	74,97,34,751	32,32,01,207	5,16,12,163	73,695	37,47,39,675	37,49,95,076	42,10,53,714
B) Intangible assets										
Software	75,540	-	-	75,540	75,540	-	-	75,540	-	-
Total	**74,43,30,461**	**73,62,668**	**18,82,838**	**74,98,10,291**	**32,32,76,747**	**5,16,12,163**	**73,695**	**37,48,15,215**	**37,49,95,076**	**42,10,53,714**
Previous year	72,74,16,524	1,91,88,872	22,74,936	74,43,30,460	27,25,61,238	5,28,76,698	21,61,189	32,32,76,747	42,10,53,714	45,48,55,287
C) Capital work-in-progress										

	AS AT 31ST MARCH, 2021 (Rupees)	AS AT 31ST MARCH, 2020 (Rupees)
4. NON CURRENT INVESTMENT		
Investment measured at Cost		
a) Investment in equity instruments		
Quoted	-	-
Unquoted		
Investment in subsidiary		
PCL Power Private Ltd.	**1,00,000.00**	99,000.00
10,000 (p.y. 9,900) equity shares of ₹ 10.00 each fully paid*		
Other investment		
Bamboo Technology Park Ltd.	**1,09,20,000.00**	1,09,20,000.00
10,92,000 (p.y.10,92,000) equity shares of ₹10.00 each fully paid		
b) Investment in other instruments	-	-
Total	**1,10,20,000.00**	1,10,19,000.00

*The Company has been holding 100% holding in its subsidiary company (99% in its own name and 1% through its director as a nominee shareholder) since its inception. However, relevant forms were not filed by the Company with the Ministry of Corporate Affairs. Considering the immateriality of the investment amount, the same has not been amended retrospectively and necessary amendments have been made in the current Financial Year,ie FY 2020-21

5. OTHER FINANCIAL ASSETS		
Unsecured considered good		
i) Capital advances	**33,91,924.00**	38,35,073.00
ii) Advances other than capital advances		
a) Security deposits	**2,09,69,126.00**	2,22,36,580.00
b) Advance to related parties	**2,50,000.00**	-
c) Other advances	-	-
iii) Bank deposits with more than 12 months maturity*	**11,38,36,632.00**	12,80,25,992.00
	13,84,47,682.00	15,40,97,645.00

*Bank deposits of ₹ 6,75,22,203.00 (P.Y. ₹ 4,03,99,496.00) pledged to bank against Bank Guarantee and LC issued.

6. OTHER NON CURRENT ASSETS		
i)Preoperative Expenses	**32,19,579.00**	48,71,171.00
Add: During the year	-	-
Less: Amortised during the year	**16,51,590.00**	16,51,592.00
Less: Current Asset	**15,67,989.00**	16,51,590.00
Balance at year end	-	15,67,989.00

Miscellaneous expenses (establishment, salary, insurance, etc.) for Samaguri project is ₹79,93,952.00, which is being amortized over 5 years

NOTES TO FINANCIAL STATEMENTS (Contd.)

7. INVENTORIES		
a) Raw materials	**71,01,928.00**	29,06,530.00
b) Work in progress (Contract job)	**4,07,25,034.00**	1,50,71,870.00
c) Finished goods	**39,03,390.00**	53,97,322.00
d)Stores & spares	**65,53,338.00**	68,98,295.00
Inventories are valued at cost or net realizable value, whichever is lower.	**5,82,83,690.00**	**3,02,74,016.00**
8 CURRENT INVESTMENT		
Quoted		
a) Investment in Mutual Funds		
i)Axis Equity Hybrid Fund - Regular Growth	**1,57,61,288.00**	-
ii)DSP Liquidity Fund – Regular Plan - Growth	-	1,50,06,849.00
iii)DSP Overnight Fund – Regular Plan – Growth	-	6,60,00,000.00
iv)DSP Savings Fund – Regular Plan – Growth	-	1,50,00,000.00
v) DSP Value Fund – Regular Growth	**33,15,134.00**	-
vi)ICICI Prudential Balanced Advantage Fund	**99,34,379.00**	-
vii) ICICI Prudential Equity Savings Fund	**1,06,06,183.00**	-
viii)ICICI Prudential Money Market Fund	**1,20,02,021.00**	-
ix) IDFC Bond Fund – Medium Term Plan	**1,03,54,753.00**	-
x) Mahindra Manulife Equity Savings Dhan Sanchay Yojana	**72,62,815.00**	-
xi)Nippon India Balanced Advantage Fund	**72,07,884.00**	-
xii) Tata Arbitrage Fund – Regular Growth	**51,60,187.00**	-
xiii)UTI Short Term Income Fund – Regular Plan	**76,09,047.00**	-
xiv) UTI Value Opportunities Fund – Regular Plan	**25,05,666.00**	-
	9,17,19,357.00	9,60,06,849.00
9 TRADE RECEIVABLES		
Secured considered good	-	-
Unsecured considered good	**23,62,81,402.00**	10,28,39,375.00
Less: Expected Credit Losses	**16,69,095.00**	3,48,770.00
	23,46,12,307.00	10,24,90,605.00
10 CASH & CASH EQUIVALENTS		
a) Cash in hand	**84,567.00**	97,226.00
b) Balance with banks :		
(i) In current accounts	**48,108.00**	58,658.00
(ii) Bank deposit with original maturity of less than three months *	-	2,72,07,665.00
	1,32,657.00	2,73,63,549.00
11 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS		
Earmarked balance with bank		
In current account for unpaid dividend	**14,12,988.00**	10,03,820.00
Bank deposit with original maturity of less than twelve months but more than 3 months*	**54,74,575.00**	2,24,81,756.00
	68,87,563.00	2,34,85,576.00
*Bank deposits of ₹53,00,897.00 (P.Y. Nil) pledged to bank against Bank Gurantee 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)	**60,805.00**	51,756.00
c) Other advances (specify nature)		
i) Advances with Revenue Authorities*	**4,06,69,506.00**	67,89,326.00
ii) Income tax paid/deducted at source	**29,69,381.00**	28,12,512.00
iii) Advance to suppliers	**4,28,232.00**	10,15,756.00
iv) Advances recoverable in cash or kind or for value to be received	**7,00,807.00**	5,64,413.00
v) Earnest money deposits	**12,17,040.00**	16,08,705.00
vi) Prepaid expenses **	**8,77,676.00**	4,53,353.00
vii)Preoperative Expenses	**15,67,989.00**	16,51,590.00
* Includes CGST/SGST Reimbursement claim₹2,57,16,908.00 (P.Y.₹4,98,230.00)	**4,84,91,436.00**	1,49,47,411.00
** Includes unexpired insurance₹4,28,675.00 (P.Y.₹2,60,370.00) and prepaid vehicle tax of ₹4,49,001.00 (P.Y.₹1,92,983.00)		

NOTES TO FINANCIAL STATEMENTS (Contd.)

13 EQUITY SHARE CAPITAL

AUTHORISED		
60,00,000 (p.y.60,00,000) equity shares of ₹ 10.00 each	**6,00,00,000.00**	6,00,00,000.00
ISSUED, SUBSCRIBED & FULLY PAID UP		
49,23,900 (p.y.49,23,900) equity shares of ₹ 10.00 each fully paid up	**4,92,39,000.00**	4,92,39,000.00
Add: Forfeited shares	**8,27,640.00**	8,27,640.00
	5,00,66,640.00	5,00,66,640.00

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

Equity Shares	31-03-2021		31-03-2020	
	No. of shares	Amount in (₹)	No. of shares	Amount in (₹)
At the beginning of the year	49,23,900	4,92,39,000.00	49,23,900	4,92,39,000.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	49,23,900	4,92,39,000.00	49,23,900	4,92,39,000.00

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

	31st March, 2021		31st March, 2020	
Name of share holders	No. of shares	% of holding	No. of shares	% of holding
Abhijit Baroosh	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 Choudhary	2,85,700	5.80%	2,85,700	5.80%

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.

14 OTHER EQUITY

Particulars	Capital Reserve	General reserve	Retained Earnings	Other comprehensive income	Equity Portion of Compound Financial Instruments*	Total
Balance as on 1st April 20	-	21,00,00,000.00	27,26,89,806.00	-	1,98,000.00	48,28,87,806.00
Add: Profit during the year			7,17,30,506.00			7,17,30,506.00
Less: Transferred to Reserve		2,00,00,000.00	(2,00,00,000.00)			-
Less: Dividend		-	(59,08,680.00)			(59,08,680.00)
Less: Dividend distribution tax		-				-
Less: Taxation relating to prior years		-	(2,96,818.00)			(2,96,818.00)
Balance as at 31st March,2021	-	23,00,00,000.00	31,82,14,814.00	-	1,98,000.00	54,84,12,814.00

* 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 1st April 19	-	20,00,00,000.00	26,26,79,128.00	-	1,98,000.00	46,28,77,128.00
Add: Profit during the year			2,84,94,028.00			2,84,94,028.00
Less: Transferred to Reserve		1,00,00,000.00	(1,00,00,000.00)			-
Less: Dividend		-	(59,08,680.00)			(59,08,680.00)
Less: Dividend distribution tax		-	(12,14,543.00)			(12,14,543.00)
Less: Taxation relating to prior years		-	(13,60,127.00)			(13,60,127.00)
Balance as at 31st March,2020	-	21,00,00,000.00	27,26,89,806.00	-	1,98,000.00	48,28,87,806.00

* 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)	**14,08,19,061.00**	18,76,82,811.00
	14,08,19,061.00	18,76,82,811.00

Note: i) Term loan of ₹29.00 crore (P.Y ₹29.00 crore) for Samaguri Project from State Bank of India is secured by way of on equitable mortage on land measuring 6769.29 sq. meters, along with factory building, located at Gendhali Bebejia, Nagaon and hypothecation of plant & machinery in that plot. Collateral security of EM on the existing factory land measuring 8254.25 sq. mt with factory building located at Saukuchi, Guwahati. Monthly repayment is ₹ 20.00 lakhs, starting in April, 2018 and last instalment is due in March, 2025. There is no default of Principal and interest payment.

ii) Two directors of the company have personally guaranteed the repayment of the above two loans.

iii) Collateral security of first charge on the current assets of the company for the above two loans.

NOTES TO FINANCIAL STATEMENTS (Contd.)

16 NON-CURRENT PROVISIONS

a) Provision for employee benefits		
i)Provision for gratuity	18,11,635.00	3,88,117.00
ii)Provision for leave encashment	25,95,979.00	24,01,320.00
b) Others	-	-
	44,07,614.00	27,89,437.00

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

	1,89,32,734.00	1,98,78,205.00
	1,89,32,734.00	1,98,78,205.00

18 OTHER NON CURRENT LIABILITIES

a)Amortization of Capital Reserve	70,27,309.00	-
b)Others*	1,30,11,551.00	94,28,541.00
	2,00,38,860.00	94,28,541.00

*Interest free security deposit received from dealers/ customers against cylinder holding.

19 CURRENT LIABILITIES

FINANCIAL LIABILITIES

BORROWINGS

Secured

Loans repayable on demand		
Working capital loan from SBI, Guwahati	3,13,87,439.00	5,33,66,720.00
	3,13,87,439.00	5,33,66,720.00

i)Working capital loan is secured by hypothecation of entire stocks, book debt & OCA of the Company and collateral security of extension of charge on fixed assets of projects financed by SBI.

ii) Two Directors of the Company have personally guaranteed the repayment of the loan.

20 TRADE PAYABLES

a) Micro and small enterprises	1,42,019.00	-
b) Others	5,89,15,826.00	50,87,469.00
	5,90,57,845.00	50,87,469.00

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.

21 OTHER FINANCIAL LIABILITIES

a) Current maturities of long term borrowings	5,55,00,012.00	4,26,24,000.00
b) Interest accrued but not due on borrowings	12,09,282.00	22,32,768.00
c) Unpaid dividend	14,14,959.00	9,60,620.00
	5,81,24,253.00	4,58,17,388.00

22 OTHER CURRENT LIABILITIES

a) Advance received from customers	24,92,049.00	9,36,984.00
b) Salary, wages, bonus and other employee payable	45,13,303.00	37,14,659.00
c) Other payables *	1,69,95,015.00	1,41,52,934.00
	2,40,00,367.00	1,88,04,577.00

*Includes electricity bill accrued but not due ₹ 89,13,391.00 (P.Y. ₹ 83,24,386.00) and other liabilities of ₹ 80,81,624.00 (P.Y. ₹ 58,28,548.00)

23 CURRENT PROVISIONS

a) Provision for employee benefits		
Provision for bonus	21,60,376.00	14,17,134.00
Provision for leave encashment	22,55,631.00	25,06,878.00
	44,16,007.00	39,24,012.00

NOTES TO FINANCIAL STATEMENTS (Contd.)

24 CURRENT TAX LIABILITIES (Net)		
Current		
Current tax liability		
Provision for income tax	**49,26,152.00**	25,72,748.00
	49,26,152.00	25,72,748.00
25 REVENUE FROM OPERATIONS		
a) Sales of products (excluding inter branch sales)*	**34,87,11,032.00**	36,60,92,141.00
b) Sale of services	**1,44,37,782.00**	1,10,66,252.00
c) Other operating revenue (Government grant)	**5,21,07,519.00**	4,98,230.00
d) Construction income	**15,28,60,549.00**	7,70,40,616.00
*Excluded inter branch sale ₹6,76,47,653.00 (P.Y. ₹8,26,75,367.00)	**56,81,16,881.00**	45,46,97,239.00
26 OTHER INCOME		
a) Interest income on		
Bank deposits	**1,17,88,990.00**	97,87,374.00
Others *	**22,67,564.00**	4,96,003.00
b) Gain on investment carried at FVTPL		
i) Long term gain		65,780.00
ii) Short term gain	**43,18,957.00**	5,20,027.00
iii) Fair value of Current investments	**23,33,850.00**	6,849.00
c) Misc. Income	-	
d) Other gain and (losses)		
Net gain(losses) on foreign currency transactions	**1,59,440.00**	2,00,122.00
e) Profit/(Loss) from sale of assets (net)	-	
f) Other non-operating income **	**5,01,431.00**	3,48,532.00
	2,13,70,232.00	1,14,24,687.00
27 COST OF MATERIALS CONSUMED		
a) Raw materials consumed*		
Opening Stock	**29,06,530.00**	55,95,050.00
Add: Purchase & Other Direct Expenses	**3,65,92,115.00**	2,75,76,232.00
	3,94,98,645.00	3,31,71,282.00
Less: Closing Stock	**71,01,928.00**	29,06,530.00
	3,23,96,717.00	3,02,64,752.00
b) Stores & spares consumed**	**97,07,996.00**	80,77,119.00
	4,21,04,713.00	3,83,41,871.00
28 PURCHASE OF STOCK IN TRADE		
Purchase of stock in trade*	**2,06,61,594.00**	1,60,37,161.00
	2,06,61,594.00	1,60,37,161.00
29 CHANGES IN INVENTORIES OF FINISHED GOODS, (including Raw materials and work-in-progress)		
Opening balance		
a) Finished goods	**53,97,322.00**	70,87,489.00
b)Work-in-progress	**1,50,71,870.00**	3,68,57,782.00
Total opening balance	**2,04,69,192.00**	4,39,45,271.00
Closing balance		
a) Finished goods	**39,03,390.00**	53,97,322.00
b)Work-in-progress	**4,07,25,034.00**	1,50,71,870.00
Total closing balance	**4,46,28,424.00**	2,04,69,192.00
	(2,41,59,232.00)	2,34,76,079.00

*Load Security interest received from APDCL ₹ 22,67,564.00, ** Cash back from Fleet Card ₹ 1,50,723.00 and Rebate ₹ 3,50,708.00 on electricity bill

*Includes calcium carbide ₹ 1,57,08,531.00 (P.Y ₹ 1,47,08,136.00), ammonium nitrate ₹1,41,67,770.00 (P.Y ₹ 1,09,19,463.00) and liquid carbon di oxide ₹ 25,20,416.00 (P.Y ₹ 46,37,153.00)
**Includes spares ₹ 34,44,811.00 (P.Y ₹ 29,56,275.00), cylinder spare ₹ 27,82,523.00 (P.Y ₹ 19,16,188.00), electrical spares ₹13,14,072.00(P.Y ₹ 87,948.00), consumables ₹16,42,209.00 (P.Y ₹ 23,97,226.00) and tyre ₹ 5,24,381.00 (P.Y ₹ 7,19,482.00)
All the materials, stores and spares consumed during the year are indigenous.

*Excludes inter branch purchase ₹ 8,26,75,373.00 (P.Y. ₹ 6,65,68,235.00)

NOTES TO FINANCIAL STATEMENTS (Contd.)

30 EMPLOYEES BENEFIT EXPENSES

a) Salary & wages, bonus etc	**4,35,69,437.00**	3,56,86,536.00
b) Contribution to provident & other funds *	**42,62,858.00**	25,81,373.00
c) Staff welfare	**8,59,644.00**	8,31,035.00
	4,86,91,939.00	3,90,98,944.00

*Includes EPF ₹ 18,98,619.00 (₹ 17,68,574.00), ESIC ₹ 4,11,835.00 (₹4,24,682.00) and gratuity fund contribution ₹ 19,52,404.00 (₹ 3,88,117.00).

31 FINANCE COST

a) Interest on term loan	**2,10,70,912.00**	2,46,81,592.00
b) Interest on Loan Against Deposits	**-**	23,08,911.00
c) Interest on working capital loan	**12,99,790.00**	40,08,503.00
d) Interest to others	**10,753.00**	11,758.00
e) Bank guarantee commission & charges	**14,63,210.00**	8,09,970.00
	2,38,44,665.00	3,18,20,734.00

32 OTHER EXPENSES

Power cost		**9,51,51,380.00**	10,35,71,621.00
Distribution expenses		**4,47,85,162.00**	2,94,10,457.00
Travelling & conveyance		**3,89,842.00**	8,67,124.00
Printing & stationery		**2,66,387.00**	2,56,965.00
Telephone, fax & internet		**1,59,580.00**	2,96,591.00
Postage		**15,660.00**	29,074.00
Advertisement		**1,12,448.00**	1,23,528.00
Books & periodicals		**2,011.00**	3,135.00
Directors' sitting fees		**1,55,000.00**	1,30,000.00
Director's Commission		**7,07,850.00**	2,97,434.00
Donation		**1,000.00**	11,000.00
Miscellaneous expenses		**48,287.00**	81,804.00
House rent		**15,95,000.00**	12,40,000.00
Insurance		**6,20,888.00**	4,45,638.00
Membership & subscription		**93,135.00**	1,37,597.00
Petrol, oil & lubricant		**3,65,446.00**	2,17,482.00
Professional fees		**4,29,497.00**	3,74,154.00
Rates & taxes		**55,62,991.00**	3,29,614.00
Repairs & AMC:		**27,60,626.00**	
Building	**7,00,078.00**		4,78,684.00
Machinery	**16,04,299.00**		9,48,801.00
Motor vehicles	**99,215.00**		1,47,827.00
Computer	**2,09,392.00**		2,01,990.00
Others	**1,47,642.00**		2,36,601.00
Lime sludge disposal expense		**2,99,751.00**	2,92,905.00
Loss on Sale of Assets		**18,09,143.00**	45,272.00
Provision for expected credit losses		**13,20,325.00**	3,48,770.00
Security expenses		**20,05,249.00**	18,15,615.00
Statutory fees		**6,84,463.00**	3,53,276.00
Payment to auditors (ref. Note 28(11)		**92,500.00**	75,000.00
Registrars & share transfer expenses		**12,000.00**	12,000.00
Recruitment expenses		**-**	10,000.00
Office electricity expenses		**2,67,672.00**	2,99,324.00
Corporate social responsibility (CSR) expenditure		**5,38,773.00**	29,93,000.00
Expenses against construction income		**16,84,53,899.00**	7,51,00,232.00
		32,87,05,966.00	22,11,82,514.00

NOTES TO FINANCIAL STATEMENTS (Contd.)

Notes on Financial Statements for the year ended 31st March,2021 (Contd.)

33. DEFERRED TAX

The current year Deferred tax asset of Rs. 9,45,471/- has been credited to Statement of Profit & Loss. Details are as below:

		31-03-2021	Current year charge/(credit)	31-03-20
Deferred tax liability				
Depreciation & amortization	(A)	**1,89,57,797**	**(10,61,669)**	2,00,19,466
Deferred tax assets				
Leave salary	(B)	**25,063**	**(1,16,198)**	1,41,261
Deferred tax liability/(assets) (net)	(A)-(B)	**1,89,32,734**	**(9,45,471)**	1,98,78,205

34. Foreign exchange transactions

a) Value of import:			
i) Raw materials	:	NIL	(P.Y. NIL)
ii) Component and spare parts	:	NIL	(P.Y. NIL)
iii) Capital goods	:	NIL	(P.Y. Rs.62,90,615/-)
iv) Advance for capital goods	:	NIL	(P.Y. NIL)
b) Expenditure in foreign currency:			
i) On account of royalty, know-how, professional and consultancy fee & interest	:	NIL	(P.Y. NIL)
ii) Others	:	NIL	(P.Y. Rs.1,23,85,972/-)
c) Value of imported raw materials, spares and component and percentage with indigenous of each with total consumption	:	NIL	(P.Y. NIL)
d) 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)
e) Earning in foreign exchange:			
i) Export of goods calculated on FOB basis			
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 there of	:	NIL	(P.Y. NIL)

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

36. Earnings per share (EPS) – Basic & Diluted : Rs. 14.57 (P.Y. Rs. 5.79)

37. Contingent liabilities to the extent not provided

a. Bank guarantees given by bank on behalf of the company; Rs. 5,69,03,850.00 (P.Y. Rs. 3,58,00,607.00)

b. Excise Duty of Rs 15,95,332/-

In view of Company's appeal was rejected by Custom, Excise & Service Tax Appellate Tribunal. The liability was arisen out of disallowance of refund pertaining to period Nov.'07 to June.'08 under notification no. 32/99-CE dated 08/07/1999. The 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. Nil (P.Y. Rs. NIL)

40. The Company is engaged in the business of manufacture, trading, services and construction of facilities of industrial & medical gases and natural gas, 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,2021 (Contd.)

41 Revenue from sales of products and services :	Current year	Previous year
a)Products		
Sale of gases	34,87,11,031.00	36,60,92,141.00
	34,87,11,031.00	36,60,92,141.00
b)Services		
Sale of services	1,44,37,782.00	1,10,66,252.00
	1,44,37,782.00	1,10,66,252.00
c) Other operating revenue		
i) NEIIPP incentive	7,13,822.00	4,98,230.00
ii) State Industrial Policy Incentive	5,13,93,697.00	-
	5,21,07,519.00	4,98,230.00
d) Constructions income	15,28,60,549.00	7,70,40,616.00
	15,28,60,549.00	7,70,40,616.00
Total	56,81,16,881.00	45,46,97,239.00

42 Payment to auditors :	Current year	Previous year
Statutory audit fee	60,000.00	60,000.00
Taxation matters	15,000.00	15,000.00
For other services	17,500.00	-
Total	92,500.00	75,000.00

43 Managerial remuneration to managing director during the year was Rs. 36,55,425.00

	Current year	Previous year
Salay	23,11,875.00	21,15,000.00
House rent allowance/accommodation	6,00,000.00	3,60,000.00
Contriburion to EPF	20,700.00	21,600.00
Medical reimbursement	15,000.00	15,000.00
Commission payable on profit	7,07,850.00	2,97,434.00
Total	**36,55,425.00**	**28, 09,034.00**

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.

Party	Relation
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 ₹)

Transactions	(A)	(B)	(C)	Total
Sales	13,15,58,667	-	-	13,15,58,667
House rent paid	-	9,25,000	6,00,000	15,25,000
Purchase (DME)-Purchase/Expenses	3,71,40,995	-	-	3,71,40,995

45. Expected Credit Losses (ECL) and Provision for bad debt details for Trade receivables.

Particulars	< 6 Months	6-12 Months	>12 months	As At 31.03.21	As At 31.03.21
Gross Trade Receivable	19,13,95,804	1,85,59,559	2,63,26,040	23,62,81,403	10,28,39,375
Expected Credit loss	0.50%	1.00%	2.00%	0.71%	0.34%
Expected Credit loss (Provision)	9,56,979	1,85,596	5,26,521	16,69,095	3,48,770
Net Trade Receivables	19,04,38,825	1,83,73,963	2,57,99,919	23,46,12,308	10,24,90,605

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 2021**, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, 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 2021. 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 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 from material misstatement, whether due to faurd or error, which has been used for the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S REPORT (Contd.)

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 od 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.

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 2021 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

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;

AUDITOR'S REPORT (Contd.)

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 accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e)On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 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, 2021 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 over financial reporting of the Company with reference to these Consolidated Financial Statements of the Holding Company and operating effectiveness of such controls, refer to our separate report in Annexure "A" to this report;

g)In our opinion, the managerial remuneration for the year ended 31st March, 2021 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 2021.

For Singhi & Co.
Chartered Accountants
FRN: 302049E
Sd/-
CA Sandeep Khaitan
Partner
M. No.: 058080

UDIN: 21058080AAAAAO3793

Place: Guwahati
Date: 26.06.2021

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 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, 2021, 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.

AUDITOR'S REPORT (Contd.)

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 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, 2021, based on the Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Sd/-
CA Sandeep Khaitan
Partner
M. No. 058080

UDIN: 21058080AAAAAO3793

Place: Guwahati
Date: 26.06.2021

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	AS AT 31ST MARCH, 2021 (Rupees)	AS AT 31ST MARCH, 2020 (Rupees)
ASSETS			
1. Non-current assets			
a) Property, plant and equipment	3	**37,49,97,727.00**	42,10,53,714.00
b) Capital work-in-progress	3	-	-
c) Intangible assets	3	**2,651.00**	-
e) Financial Assets			
i) Investment	4	**1,09,20,000.00**	1,09,20,000.00
ii) Other financial assets	5	**13,81,97,682.00**	15,40,97,645.00
f) Other non-current assets	6	**19,400.00**	15,87,389.00
2. Current assets			
a) Inventories	7	**5,82,83,690.00**	3,02,74,016.00
b) Financial assets			
i) Investments	8	**9,17,19,357.00**	9,60,06,849.00
ii) Trade receivables	9	**23,46,12,307.00**	10,24,90,605.00
iii) Cash & cash equivalents	10	**1,87,314.00**	2,74,48,369.00
iv) Bank balance other than iii) above	11	**68,87,563.00**	2,34,85,576.00
c) Other current assets	12	**4,84,91,436.00**	1,49,47,411.00
TOTAL ASSETS		**96,43,19,127.00**	88,23,11,574.00
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	**5,00,66,640.00**	5,00,66,640.00
b) Other equity	14	**54,81,24,503.00**	48,26,25,377.00
Minority Interest		-	(1,651.00)
LIABILITIES			
1. Non-current liabilities			
a) Financial liabilities			
Borrowings	15	**14,08,19,061.00**	18,76,82,811.00
b) Provisions	16	**44,07,614.00**	27,89,437.00
c) Deferred tax liabilities (Net)	17	**1,89,32,734.00**	1,98,78,205.00
d) Other non-current liabilities	18	**2,00,38,860.00**	94,28,541.00
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	19	**3,13,87,439.00**	5,33,66,720.00
ii) Trade payables	20	**5,90,57,845.00**	50,87,469.00
iii) Other current financial liabilities	21	**5,81,24,253.00**	4,58,17,388.00
b) Other current liabilities	22	**2,40,15,367.00**	1,90,73,877.00
c) Provisions	23	**44,16,007.00**	39,24,012.00
d) Current tax liabilities (Net)	24	**49,26,152.00**	25,72,748.00
TOTAL EQUITY AND LIABILITIES		**96,43,16,476.00**	88,23,11,574.00

See accompanying notes to the financial statements

Signed in terms of our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E
Sd/-
CA Sandeep Khaitan
Partner
Membership No. 058080
Place: Guwahati
Date: 26.06.2021

For and on behalf of the Board

Sd/-
ABHIJIT BAROOAH
Managing Director

Sd/-
ARCHANA BARUAH
Chief Financial Officer

Sd/-
ANJAN TALUKDAR
Company Secretary

Sd/-
ANAMIKA CHOWDHARY
Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Note No.	YEAR ENDED 31ST MARCH'21 (Rupees)	YEAR ENDED 31ST MARCH'20 (Rupees)
REVENUE			
Revenue from operations	25	**56,81,16,881.00**	45,46,97,239.00
Other income	26	**2,13,70,232.00**	1,14,24,687.00
Total revenue		**58,94,87,113.00**	46,61,21,926.00
EXPENSES:			
Cost of materials consumed	27	**4,21,04,713.00**	3,83,41,871.00
Purchases of stock-in-trade	28	**2,06,61,594.00**	1,60,37,161.00
Changes in inventories of finished goods work-in-progress and stock-in-trade	29	**(2,41,59,232.00)**	2,34,76,079.00
Employees benefit expenses	30	**4,86,91,939.00**	3,90,98,944.00
Finance cost	31	**2,38,44,665.00**	3,18,20,734.00
Depreciation and amortisation expenses	1&3	**5,32,63,753.00**	5,45,28,290.00
Other expenses	32	**32,87,31,847.00**	22,12,23,099.00
Total expenses		**49,31,39,278.00**	42,45,26,178.00
Profit/(Loss) before exceptional items and taxes		**9,63,47,834.00**	4,15,95,748.00
Exceptional items		**-**	-
Profit/(Loss) before tax		**9,63,47,834.00**	4,15,95,748.00
Tax expenses:			
(a) Current tax		**2,55,88,680.00**	1,19,50,032.00
(b) Deferred tax		**(9,45,471.00)**	11,92,273.00
Total tax expenses		**2,46,43,209.00**	1,31,42,305.00
Profit/(Loss) for the period from continuing operations		**7,17,04,625.00**	2,84,53,443.00
Profit/(Loss) from discontinued operations		**-**	-
Tax expenses of discontinued operations		**-**	-
Profit/(Loss) from discontinuing operations (after tax)		**-**	-
Profit/(Loss) for the period after tax		**7,17,04,625.00**	2,84,53,443.00
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		**7,17,04,625.00**	2,84,53,443.00
Share of Minority Shareholder		**-**	(406.00)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**7,17,04,625.00**	2,84,53,849.00
Earnings per equity share			
Basic and diluted earnings per share:		**14.56**	5.78

See accompanying notes to the financial statements

Signed in terms of our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E
Sd/-
CA Sandeep Khaitan
Partner
Membership No. 058080
Place: Guwahati
Date: 26.06.2021

For and on behalf of the Board

Sd/-
ABHIJIT BAROOAH
Managing Director

Sd/-
ARCHANA BARUAH
Chief Financial Officer

Sd/-
ANJAN TALUKDAR
Company Secretary

Sd/-
ANAMIKA CHOWDHARY
Director

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH' 2021

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per Profit & Loss Account	**9,63,47,834.00**	4,15,95,748.00
Add/(Less): Adjustments:		
Depreciation & Amortization Expenses	**5,32,63,753.00**	5,45,28,290.00
Profit on Sale of Property	**18,09,143.00**	45,272.00
Interest Income	**(1,40,56,554.00)**	(1,02,83,377.00)
Other Non Operating Income	**(5,01,431.00)**	(3,48,532.00)
Gain on Sale of Investments	**(66,52,807.00)**	(5,92,656.00)
Operating Profit before working capital changes	**13,02,09,937.00**	8,49,44,745.00
Adjustment for change in:		
(Increase)/Decrease in Trade Receivables	**(13,21,21,702.00)**	(79,71,201.00)
(Increase)/Decrease in Other Current Assets & short term loans and advances.	**(6,15,53,699.00)**	5,10,31,034.00
Increase/(Decrease) in Trade Payable & Current Liabilities	**7,32,45,300.00**	(77,69,819.00)
Cash generated from Operations	**97,79,837.00**	12,02,34,759.00
Direct Taxes Paid	**(2,35,32,094.00)**	(1,07,37,411.00)
Net Cash Flow from operating activities	**1,37,52,256.00**	10,94,97,348.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	**(73,62,667.00)**	(1,91,20,397.00)
Investment in Capital Work-in-Progress	**-**	14,20,013.00
(Increase)/Decrease in Non Current Assets	**1,58,99,963.00**	(1,35,30,064.00)
(Increase)/Decrease in Investments	**42,87,492.00**	(5,34,49,351.00)
Interest Income	**1,40,56,554.00**	1,02,83,377.00
Gain on Sale of Investments	**66,52,807.00**	5,92,656.00
Other Operating Revenue	**5,01,431.00**	3,48,532.00
	3,40,35,580.00	(7,34,55,234.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	**-**	-
Share Premium Received	**-**	-
Increase in Borrowing	**(6,88,43,031.00)**	(3,87,81,069.00)
Dividend and Dividend Tax paid	**(59,08,680.00)**	(71,23,223.00)
Increase / Decrease in Other Non Current Liabilities	**1,06,10,319.00**	11,31,304.00
	(6,41,41,392.00)	(4,47,72,988.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(4,38,58,068.00)**	(87,30,874.00)
Cash and Cash Equivalents at the beginning of the year	**5,09,33,945.00**	5,96,64,819.00
Cash and Cash Equivalents at the Closing of the year	**70,74,877.00**	5,09,33,945.00
	(4,38,59,068.00)	(87,30,874.00)

Notes referred to above form an integral part of Financial Statements

As per our Report of even date attached.

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: 26.06.2021

Sd/-
ABHIJIT BAROOAH
Managing Director

Sd/-
ARCHANA BARUAH
Chief Financial Officer

Sd/-
ANJAN TALUKDAR
Company Secretary

Sd/-
ANAMIKA CHOWDHARY
Director

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

Notes to the financial statements for the year ended March 31, 2021

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 a market leader in the Industrial/Medical Gases business comprising primarily of Oxygen, Nitrogen, Medical oxygen, Nitrous oxide, Dissolved Acetylene in the North East India. The Company has manufacturing facilities at Guwahati and Samaguri in Assam and sells primarily in India through independent distributors and direct sales.

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 bases on current/non-current classification.

. Expected to be realised or intended to be sold or consumed in the normal operating cycle;

. Held primarily for the purpose of trading;

. Expected to be realised within twelve months after the reporting period ; or

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

. 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 nornal 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 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 ON CONSOLIDATED 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 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 ON CONSOLIDATED 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 ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

3.

PROPERTY, PLANT AND EQUIPMENT

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.20	Addition during the year	Disposed off	As on 31.03.21	Opening balance 01.04.20	During the Year	Deduction during the year	Total up to 31.03.21	As on 31.03.21	As on 31.03.20
A) Tangible assets										
Land	3,03,89,447	-	13,70,000	2,90,19,447	-	-	-	-	2,90,19,447	3,03,89,447
Buildings	9,38,01,735	-	5,12,838	9,32,88,897	2,38,80,567	38,75,630	73,695	2,76,82,503	6,56,06,394	6,99,21,168
Plant & equipment	36,63,45,419	-	-	36,63,45,419	15,13,82,836	3,46,21,098	-	18,60,03,934	18,03,41,485	21,49,62,583
Furniture & fixture	66,82,236	1,34,144	-	68,16,380	52,08,666	5,60,095	-	57,68,761	10,47,619	14,73,570
Vehicle	3,85,38,378	4,36,932	-	3,89,75,310	2,52,23,559	33,83,417	-	2,86,06,976	1,03,68,334	1,33,14,819
Computer	32,25,554	3,25,563	-	35,51,117	28,44,049	2,58,757	-	31,02,806	4,48,311	3,81,505
Misc. fixed assets	1,93,25,756	2,93,292	-	1,96,19,048	1,03,79,408	9,10,359	-	1,12,89,767	83,29,281	89,46,348
Elec. installation	4,42,52,209	-	-	4,42,52,209	1,76,91,398	30,54,301	-	2,07,45,699	2,35,06,510	2,65,60,811
Water system	93,34,985	1,84,867	-	95,19,852	44,09,178	7,77,525	-	51,86,703	43,33,149	49,25,807
Cryogenic tank	6,48,54,313	1,07,870	-	6,49,62,183	2,32,56,340	24,82,568	-	2,57,38,908	3,92,23,275	4,15,97,973
Gas cylinder	6,75,04,889	58,80,000	-	7,33,84,889	5,89,25,206	16,88,414	-	6,06,13,620	1,27,71,269	85,79,683
	74,42,54,921	73,62,608	18,82,838	74,97,34,751	32,32,01,207	5,16,12,163	73,695	37,47,39,675	37,49,95,076	42,10,53,714
B) Intangible assets										
Software	75,540	-	-	75,540	75,540	-	-	75,540	-	-
Goodwill	-	2,651	-	2651	-	-	-	-	2,651	-
	74,43,30,461	**73,65,259**	**18,82,838**	**74,98,12,942**	**32,32,76,747**	**5,16,12,163**	**73,695**	**37,48,15,215**	**37,49,97,727**	**42,10,53,714**
Previous year	72,74,16,524	1,91,88,872	22,74,936	74,43,30,460	27,25,61,258	5,28,76,698	21,61,189	32,32,76,747	42,10,53,714	45,48,55,267
C)Capital work-in-progress										

	AS AT 31ST MARCH, 2021 (Rupees)	AS AT 31ST MARCH, 2020 (Rupees)
4. NON CURRENT INVESTMENT		
Investment measured at Cost		
a) Investment in equity instruments		
Quoted	-	-
Unquoted		
Investment in subsidiary		
PCL Power Private Ltd.	**99,000.00**	99,000.00
9,900 (p.y. nil) equity shares of ₹10.00 each fully paid		
Other investment		
Bamboo Technology Park Ltd.	**1,09,20,000.00**	1,09,20,000.00
10,92,000 (p.y.10,92,000) equity shares of ₹10.00 each fully paid		
b) Investment in other instruments	-	-
Total	**1,10,19,000.00**	1,10,19,000.00
5. OTHER FINANCIAL ASSETS		
Unsecured considered good		
i) Capital advances	**33,91,924.00**	38,35,073.00
ii) Advances other than capital advances		
a) Security deposits	**2,09,69,126.00**	2,22,36,580.00
b) Advance to related parties	-	-
c) Other advances	-	-
iii) Bank deposits with more than 12 months maturity*	**11,38,36,632.00**	12,80,25,992.00
	13,81,97,682.00	15,40,97,645.00
*Bank deposits of ₹6,75,22,203.00 (P.Y. ₹ 4,03,99,496.00) pledged to bank against Bank Guarantee and LC issued.		
6. OTHER NON CURRENT ASSETS		
i) Preoperative Expenses	**32,19,579.00**	48,71,171.00
Add: During the year	-	-
Less: Amortised during the year	**16,51,590.00**	16,51,592.00
Less: Current Asset	**15,67,989.00**	16,51,590.00
Balance at year end	-	15,67,989.00
ii) Preliminary Expenses (to the extent not written off)	**19,400.00**	19,400.00
	19,400.00	15,87,389.00
Miscellaneous expenses (establishment, salary, insurance, etc.) for Samaguri project is ₹ 79,93,952.00, which is being amortized over 5 years		
7. INVENTORIES		
a) Raw materials	**71,01,928.00**	29,06,530.00
b) Work in progress (Contract job)	**4,07,25,034.00**	1,50,71,870.00
c) Finished goods	**39,03,390.00**	53,97,322.00
d) Stores & spares	**65,53,338.00**	68,98,295.00
Inventories are valued at cost or net realizable value, whichever is lower.	**5,82,83,690.00**	**3,02,74,016.00**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

8 CURRENT INVESTMENT

Quoted		
a) Investment in Mutual Funds		
i) Axis Equity Hybrid Fund - Regular Growth	1,57,61,288.00	-
ii) DSP Liquidity Fund – Regular Plan - Growth	-	1,50,06,849.00
iii) DSP Overnight Fund – Regular Plan – Growth	-	6,60,00,000.00
iv) DSP Savings Fund – Regular Plan – Growth	-	1,50,00,000.00
v) DSP Value Fund – Regular Growth	33,15,134.00	-
vi)ICICI Prudential Balanced Advantage Fund	99,34,379.00	-
vii) ICICI Prudential Equity Savings Fund	1,06,06,183.00	-
viii)ICICI Prudential Money Market Fund	1,20,02,021.00	-
ix) IDFC Bond Fund – Medium Term Plan	1,03,54,753.00	-
x) Mahindra Manulife Equity Savings Dhan Sanchay Yojana	72,62,815.00	-
xi)Nippon India Balanced Advantage Fund	72,07,884.00	-
xii) Tata Arbitrage Fund – Regular Growth	51,60,187.00	-
xiii)UTI Short Term Income Fund – Regular Plan	76,09,047.00	-
xiv) UTI Value Opportunities Fund – Regular Plan	25,05,666.00	-
	9,17,19,357.00	9,60,06,849.00

9 TRADE RECEIVABLES

Secured considered good	-	-
Unsecured considered good	23,62,81,402.00	10,28,39,375.00
Less: Expected Credit Losses	16,69,095.00	3,48,770.00
	23,46,12,307.00	10,24,90,605.00

10 CASH & CASH EQUIVALENTS

a) Cash in hand	84,567.00	97,226.00
b) Balance with banks :		
(i) In current accounts	1,02,747.00	1,43,478.00
(ii) Bank deposit with original maturity of less than three months *	-	2,72,07,665.00
	1,87,314.00	2,74,48,369.00

11 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Earmarked balance with bank		
In current account for unpaid dividend	14,12,988.00	10,03,820.00
Bank deposit with original maturity of less than twelve months but more than 3 months*	54,74,575.00	2,24,81,756.00
	68,87,563.00	2,34,85,576.00

*Bank deposits of ₹53,00,897.00 (P.Y. Nil) pledged to bank against Bank Gurantee and LC

12 OTHER CURRENT ASSETS

Unsecured considered good unless otherwise stated		
Advance other than capital advance		
a) Security Deposits	-	-
b) Advances to related perties (Employee)	60,805.00	51,756.00
c) Other advances (specify nature)		
i) Advances with Revenue Authorities*	4,06,69,506.00	67,89,326.00
ii) Income tax paid/deducted at source	29,69,381.00	28,12,512.00
iii) Advance to suppliers	4,28,232.00	10,15,756.00
iv) Advances recoverable in cash or kind or for value to be received	7,00,807.00	5,64,413.00
v) Earnest money deposits	12,17,040.00	16,08,705.00
vi) Prepaid expenses **	8,77,676.00	4,53,353.00
vii) Preoperative Expenses	15,67,989.00	16,51,590.00
	4,84,91,436.00	1,49,47,411.00

* Includes CGST/SGST Reimbursement claim ₹2,57,16,908.00 (P.Y.₹4,98,230.00)

** Includes unexpired insurance ₹4,28,675.00 (P.Y.₹2,60,370.00) and prepaid vehicle tax of ₹4,49,001.00 (P.Y.₹1,92,983.00)

13 EQUITY SHARE CAPITAL

AUTHORISED		
60,00,000 (p.y.60,00,000) equity shares of ₹10.00 each	6,00,00,000.00	6,00,00,000.00
ISSUED, SUBSCRIBED & FULLY PAID UP		
49,23,900 (p.y.49,23,900) equity shares of ₹10.00 each fully paid up	4,92,39,000.00	4,92,39,000.00
Add: Forfeited shares	8,27,640.00	8,27,640.00
	5,00,66,640.00	5,00,66,640.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Equity Shares	31-03-2021		31-03-2020	
	No. of shares	Amount in (₹)	No. of shares	Amount in (₹)
At the beginning of the year	49,23,900	4,92,39,000.00	49,23,900	4,92,39,000.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	49,23,900	4,92,39,000.00	49,23,900	4,92,39,000.00

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

	31st March, 2021		31st March, 2020	
Name of share holders	No. of shares	% of holding	No. of shares	% of holding
Abhijit Baroouh	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 Chowdhury	2,85,700	5.80%	2,85,700	5.80%

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.

14 OTHER EQUITY

Particulars	Capital Reserve	General reserve	Retained Earnings	Other comprehensive income	Equity Portion of Compound Financial Instruments*	Total
Balance as on 1st April 20	-	21,00,00,000.00	27,24,27,377.00	-	1,98,000.00	48,26,25,377.00
Add: Profit during the year			7,17,04,625.00			7,17,04,625.00
Less: Transferred to Reserve		2,00,00,000.00	(2,00,00,000.00)			-
Less: Dividend		-	(59,08,680.00)			(59,08,680.00)
Less: Dividend distribution tax		-				-
Less: Taxation relating to prior years		-	(2,96,818.00)			(2,96,818.00)
Balance as at 31st March,2021	-	23,00,00,000.00	31,79,26,503.00	-	1,98,000.00	54,81,24,503.00

* 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 1st April 19	-	20,00,00,000.00	26,24,56,878.00	-	1,98,000.00	46,26,54,878.00
Add: Profit during the year			2,84,53,849.00			2,84,53,849.00
Less: Transferred to Reserve		1,00,00,000.00	(1,00,00,000.00)			-
Less: Dividend		-	(59,08,680.00)			(59,08,680.00)
Less: Dividend distribution tax		-	(12,14,543.00)			(12,14,543.00)
Less: Taxation relating to prior years		-	(13,60,127.00)			(13,60,127.00)
Balance as at 31st March,2020	-	21,00,00,000.00	27,24,27,377.00	-	1,98,000.00	48,26,25,377.00

* 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)	**14,08,19,061.00**	18,76,82,811.00
	14,08,19,061.00	18,76,82,811.00

Note: i) Term loan of ₹29.00 crore (P.Y ₹29.00 crore) for Samaguri Project from State Bank of India is secured by way of an equitable mortage on land measuring 6769.29 sq. meters, along with factory building, located at Gendhali Bebejia, Nagaon and hypothecation of plant & machinery in that plot. Collateral security of EM on the existing factory land measuring 8254.25 sq. mt with factory building located at Saukuchi, Guwahati. Monthly repayment is ₹20.00 lakhs, starting in April, 2018 and last instalment is due in March, 2025. There is no default of Principal and interest payment.

ii) Two directors of the company have personally guaranteed the repayment of the above two loans.

iii) Collateral security of first charge on the current assets of the company for the above two loans.

16 NON-CURRENT PROVISIONS

a) Provision for employee benefits		
i) Provision for gratuity	**18,11,635.00**	3,88,117.00
ii) Provision for leave encashment	**25,95,979.00**	24,01,320.00
b) Others	**-**	-
	44,07,614.00	27,89,437.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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	**1,89,32,734.00**	1,98,78,205.00
	1,89,32,734.00	1,98,78,205.00
18 OTHER NON CURRENT LIABILITIES		
a) Amortization of Capital Reserve	**70,27,309.00**	-
b) Others*	**1,30,11,551.00**	94,28,541.00
	2,00,38,860.00	94,28,541.00

*Interest free security deposit received from dealers/ customers against cylinder holding.

19 CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
BORROWINGS		
Secured		
Loans repayable on demand		
Working capital loan from SBI, Guwahati	**3,13,87,439.00**	5,33,66,720.00
	3,13,87,439.00	5,33,66,720.00

i) Working capital loan is secured by hypothecation of entire stocks, book debt & OCA of the Company and collateral security of extension of charge on fixed assets of projects financed by SBI.
ii) Two Directors of the Company have personally guaranteed the repayment of the loan.

20 TRADE PAYABLES		
a) Micro and small enterprises	**1,42,019.00**	-
b) Others	**5,89,15,826.00**	50,87,469.00
	5,90,57,845.00	50,87,469.00

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.

21 OTHER FINANCIAL LIABILITIES		
a) Current maturities of long term borrowings	**5,55,00,012.00**	4,26,24,000.00
b) Interest accrued but not due on borrowings	**12,09,282.00**	22,32,768.00
c) Unpaid dividend	**14,14,959.00**	9,60,620.00
	5,81,24,253.00	4,58,17,388.00
22 OTHER CURRENT LIABILITIES		
a) Advance received from customers	**24,92,049.00**	9,36,984.00
b) Salary, wages, bonus and other employee payable	**45,13,303.00**	37,14,659.00
c) Other payables *	**1,70,10,015.00**	1,44,22,234.00
	2,40,15,367.00	1,90,73,877.00

*Includes electricity bill accrued but not due ₹ 89,13,391.00 (P.Y. ₹ 83,24,386.00) and other liabilities of ₹ 80,96,624.00 (P.Y. ₹ 58,28,548.00)

23 CURRENT PROVISIONS		
a) Provision for employee benefits		
Provision for bonus	**21,60,376.00**	14,17,134.00
Provision for leave encashment	**22,55,631.00**	25,06,878.00
	44,16,007.00	39,24,012.00
24 CURRENT TAX LIABILITIES (Net)		
Current		
Current tax liability		
Provision for income tax	**49,26,152.00**	25,72,748.00
	49,26,152.00	25,72,748.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

25 REVENUE FROM OPERATIONS		
a) Sales of products (excluding inter branch sales)*	**34,87,11,032.00**	36,60,92,141.00
b) Sales of services	**1,44,37,782.00**	1,10,66,252.00
c) Other operating revenue (Government grant)	**5,21,07,519.00**	4,98,230.00
d) Construction income	**15,28,60,549.00**	7,70,40,616.00
*Excluded inter branch sale ₹6,76,47,653.00 (P.Y.₹ 8,26,75,367.00)	**56,81,16,881.00**	45,46,97,239.00
26 OTHER INCOME		
a) Interest income on		
Bank deposits	**1,17,88,990.00**	97,87,374.00
Others*	**22,67,564.00**	4,96,003.00
b) Gain on investment carried at FVTPL		
i) Long term gain		65,780.00
ii) Short term gain	**43,18,957.00**	5,20,027.00
iii) Fair value of Current investments	**23,33,850.00**	6,849.00
c) Misc. Income	-	
d)Other gain and (losses)		
Net gain(losses) on foreign currency transactions	**1,59,440.00**	2,00,122.00
e) Profit/(Loss) from sale of assets (net)	-	
f) Other non-operating income **	**5,01,431.00**	3,48,532.00
	2,13,70,232.00	1,14,24,687.00

*Load Security interest received from APDCL ₹ 22,67,564.00, ** Cash back from Fleet Card ₹1,50,723.00 and Rebate ₹3,50,708.00 on electricity bill

27 COST OF MATERIALS CONSUMED		
a) Raw materials consumed*		
Opening Stock	**29,06,530.00**	55,95,050.00
Add: Purchase & Other Direct Expenses	**3,65,92,115.00**	2,75,76,232.00
	3,94,98,645.00	3,31,71,282.00
Less: Closing Stock	**71,01,928.00**	29,06,530.00
	3,23,96,717.00	3,02,64,752.00
b) Stores & spares consumed**	**97,07,996.00**	80,77,119.00
	4,21,04,713.00	3,83,41,871.00

*Includes calcium carbide ₹1,57,08,531.00 (P.Y ₹1,47,08,136.00), ammonium nitrate ₹1,41,67,770.00 (P.Y ₹1,09,19,463.00) and liquid carbon di oxide ₹ 25,20,416.00 (P.Y ₹ 46,37,153.00)
**Includes spares ₹ 34,44,811.00 (P.Y ₹ 29,56,275.00), cylinder spares ₹ 27,28,523.00 (P.Y ₹ 19,16,188.00), electrical spares ₹13,14,072.00(P.Y ₹87,948.00), consumables ₹16,42,209.00 (P.Y ₹ 23,97,226.00) and tyre ₹5,24,381.00 (P.Y ₹ 7,19,482.00)
All the materials, stores and spares consumed during the year are indigenous.

28 PURCHASE OF STOCK IN TRADE		
Purchase of stock in trade*	**2,06,61,594.00**	1,60,37,161.00
	2,06,61,594.00	1,60,37,161.00

*Excludes inter branch purchase ₹ 8,26,75,373.00 (P.Y. ₹ 6,65,68,235.00)

29 CHANGES IN INVENTORIES OF FINISHED GOODS, (including Raw materials and work-in-progress)		
Opening balance		
a) Finished goods	**53,97,322.00**	70,87,489.00
b) Work-in-progress	**1,50,71,870.00**	3,68,57,782.00
Total opening balance	**2,04,69,192.00**	4,39,45,271.00
Closing balance		
a) Finished goods	**39,03,390.00**	53,97,322.00
b) Work-in-progress	**4,07,25,034.00**	1,50,71,870.00
Total closing balance	**4,46,28,424.00**	2,04,69,192.00
	(2,41,59,232.00)	2,34,76,079.00

30 EMPLOYEES BENEFIT EXPENSES		
a) Salary & wages, bonus etc	**4,35,69,437.00**	3,56,86,536.00
b) Contribution to provident & other funds *	**42,62,858.00**	25,81,373.00
c) Staff welfare	**8,59,644.00**	8,31,035.00
	4,86,91,939.00	3,90,98,944.00

*Includes EPF ₹18,98,619.00 (₹17,68,574.00), ESIC ₹4,11,835.00 (₹4,24,682.00) and gratuity fund contribution ₹19,52,404.00 (₹3,88,117.00).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

31 FINANCE COST

a) Interest on term loan	**2,10,70,912.00**	2,46,81,592.00
b) Interest on Loan Against Deposits	**-**	23,08,911.00
c) Interest on working capital loan	**12,99,790.00**	40,08,503.00
d) Interest to others	**10,753.00**	11,758.00
e) Bank guarantee commission & charges	**14,63,210.00**	8,09,970.00
	2,38,44,665.00	3,18,20,734.00

32 OTHER EXPENSES

Power cost		**9,51,51,380.00**	10,35,71,621.00
Distribution expenses		**4,47,85,162.00**	2,94,10,457.00
Travelling & conveyance		**3,89,842.00**	8,67,124.00
Printing & stationery		**2,66,387.00**	2,56,965.00
Telephone, fax & internet		**1,59,580.00**	2,96,591.00
Postage		**15,661.00**	29,074.00
Advertisement		**1,12,448.00**	1,23,528.00
Bank Charges		**649.00**	649.00
Books & periodicals		**2,011.00**	3,135.00
Directors' sitting fees		**1,55,000.00**	1,30,000.00
Director's Commission		**7,07,850.00**	2,97,434.00
Donation		**1,000.00**	11,000.00
Miscellaneous expenses		**48,287.00**	81,804.00
House rent		**15,95,000.00**	12,40,000.00
Insurance		**6,20,888.00**	4,45,638.00
Membership & subscription		**93,135.00**	1,37,597.00
Petrol, oil & lubricant		**3,65,446.00**	2,17,482.00
Professional fees		**4,47,229.00**	4,06,190.00
Rates & taxes		**55,62,991.00**	3,29,614.00
Repairs & AMC:		**27,60,626.00**	
Building	**7,00,078.00**		4,78,684.00
Machinery	**16,04,299.00**		9,48,801.00
Motor vehicles	**99,215.00**		1,47,827.00
Computer	**2,09,392.00**		2,01,990.00
Others	**1,47,642.00**		2,36,601.00
Lime sludge disposal expense		**2,99,751.00**	2,92,905.00
Loss on Sale of Assets		**18,09,143.00**	45,272.00
Provision for expected credit losses		**13,20,325.00**	3,48,770.00
Security expenses		**20,05,249.00**	18,15,615.00
Statutory fees		**6,84,463.00**	3,53,676.00
Payment to auditors (ref. Note 28(11)		**1,00,000.00**	82,500.00
Registrars & share transfer expenses		**12,000.00**	12,000.00
Recruitment expenses		**-**	10,000.00
Office electricity expenses		**2,67,672.00**	2,99,324.00
Corporate social responsibility (CSR) expenditure		**5,38,773.00**	29,93,000.00
Expenses against construction income		**16,84,53,899.00**	7,51,00,232.00
		32,87,31,848.00	22,12,23,099.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Notes on Financial Statements for the year ended 31st March,2021 (Contd.)

33. DEFERRED TAX

The current year Deferred tax asset of Rs. 9,45,471/- has been credited to Statement of Profit & Loss. Details are as below:

		31-03-2021	Current year charge/(credit)	31-03-20
Deferred tax liability				
Depreciation & amortization	(A)	**1,89,57,797**	**(10,61,669)**	2,00,19,466
Deferred tax assets				
Leave salary	(B)	**25,063**	**(1,16,198)**	1,41,261
Deferred tax liability/(assets) (net)	(A)-(B)	**1,89,32,734**	**(9,45,471)**	1,98,78,205

34. Foreign exchange transactions

a) Value of import:			
i) Raw materials	:	NIL	(P.Y. NIL)
ii) Component and spare parts	:	NIL	(P.Y. NIL)
iii) Capital goods	:	NIL	(P.Y. Rs.62,90,615/-)
iv) Advance for capital goods	:	NIL	(P.Y. NIL)
b) Expenditure in foreign currency:			
i) On account of royalty, know-how, professional and consultancy fee & interest	:	NIL	(P.Y. NIL)
ii) Others	:	NIL	(P.Y. Rs.1,23,85,972/-)
c) Value of imported raw materials, spares and component and percentage with indigenous of each with total consumption	:	NIL	(P.Y. NIL)
d) 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)
e) Earning in foreign exchange:			
i) Export of goods calculated on FOB basis	:		
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. 14.56 (P.Y. Rs. 5.78)

37. Contingent liabilities to the extent not provided

a. Bank guarantees given by bank on behalf of the company: Rs. 5,69,03,850.00 (P.Y. Rs. 3,58,00,607.00)

b. Excise Duty of Rs 15,95,332/-

In view of Company's appeal was rejected by Custom, Excise & Service Tax Appellate Tribunal. The liability was arisen out of disallowance of refund pertaining to period Nov.'07 to June.'08 under notification no. 32/99-CE dated 08/07/1999. The 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. Nil (P.Y. Rs. NIL)

40. The Company is engaged in the business of manufacture, trading, services and construction of facilities of industrial & medical gases and natural gas, 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,2021 (Contd.)

41 Revenue from sales of products and services :	Current year	Previous year
a) Products		
Sale of gases	34,87,11,031.00	36,60,92,141.00
	34,87,11,031.00	36,60,92,141.00
b) Services		
Sale of services	1,44,37,782.00	1,10,66,252.00
	1,44,37,782.00	1,10,66,252.00
c) Other operating revenue		
i) NEIIPP incentive	7,13,822.00	4,98,230.00
ii) State Industrial Policy Incentive	5,13,93,697.00	-
	5,21,07,519.00	4,98,230.00
d) Constructions income	15,28,60,549.00	7,70,40,616.00
	15,28,60,549.00	7,70,40,616.00
Total	56,81,16,881.00	45,46,97,239.00

42 Payment to auditors :	Current year	Previous year
Statutory audit fee	60,000.00	60,000.00
Taxation matters	15,000.00	15,000.00
For other services	17,500.00	-
Total	92,500.00	75,000.00

43 Managerial remuneration to managing director during the year was Rs. 36,55,425.00

	Current year	Previous year
Salay	23,11,875.00	21,15,000.00
House rent allowance/accommodation	6,00,000.00	3,60,000.00
Contriburion to EPF	20,700.00	21,600.00
Medical reimbursement	15,000.00	15,000.00
Commission payable on profit	7,07,850.00	2,97,434.00
Total	**36,55,425.00**	**28, 09,034.00**

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.

Party	Relation
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 ₹)

Transactions	(A)	(B)	(C)	Total
Sales	13,15,58,667	-	-	13,15,58,667
House rent paid	-	9,25,000	6,00,000	15,25,000
Purchase (DME)-Purchase/Expenses	3,71,40,995	-	-	3,71,40,995

45. Expected Credit Losses (ECL) and Provision for bad debt details for Trade receivables.

Particulars	< 6 Months	6-12 Months	>12 months	As At 31.03.21	As At 31.03.21
Gross Trade Receivable	19,13,95,804	1,85,59,559	2,63,26,040	23,62,81,403	10,28,39,375
Expected Credit loss	0.50%	1.00%	2.00%	0.71%	0.34%
Expected Credit loss (Provision)	9,56,979	1,85,596	5,26,521	16,69,095	3,48,770
Net Trade Receivables	19,04,38,825	1,83,73,963	2,57,99,919	23,46,12,308	10,24,90,605

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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
Premier Cryogenics Ltd.
136, Maniram Dewan Road
Chandmari, Guwahati – 781 003

I/We..... the holder(s) of the securities particulars of which are give 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

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If undelivered please return to :
PREMIER CRYOGENICS LIMITED
MANIRAM DEWAN ROAD,
CHANDMARI, GUWAHATI - 781 003

Printed at : Kain
Printers & Manufacturers
Panikhaiti, Old Hard Board Complex, Guwahati-781026
dipusarma69@gmail.com
Ph. : 9864269617, 9101792393