

**PREMIER CRYOGENICS LTD.**

136, Maniram Dewan Road, Chandmari, Guwahati-781 003 Ph. 0361-2660192 Fax- 0361-2661787  
E-mail:info@premiercryogenics.com Website:www.premiercryogenics.com CIN: L24111AS1994PLC004051  
**STANDALONE FINANCIAL RESULTS (AUDITED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

	Quarter ended ( Audited )		Year ended ( Audited )		
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
1	2	3	4	5	6
1 Income from operations					
(a) Net Sales/Income from Operations (Net of Excise Duty)	2518	1859	2446	7541	9348
b) Other operating income	107	2	41	207	176
<b>Total Income from operations (net)</b>	<b>2625</b>	<b>1861</b>	<b>2487</b>	<b>7748</b>	<b>9524</b>
2 Expenses					
a) Cost of materials consumed	206	193	205	810	632
b) Purchase ( Stock in trade )	34	38	42	135	555
c) Purchase ( Construction work )	432	211	707	1268	2347
d) Changes in inventories of finished goods work-in-progress and stock in trade	640	129	314	228	160
e) Employee benefit expenses	149	160	143	599	559
f) Depreciation and amortisation expenses	123	122	129	488	506
g) Power cost	364	309	361	1321	1568
h) Distribution expenses	264	224	178	897	774
i) Other expenditures	34	39	54	208	240
<b>Total expenses</b>	<b>2246</b>	<b>1425</b>	<b>2133</b>	<b>5954</b>	<b>7341</b>
3 Profit / (Loss) from operations before other income, finance cost and Exceptional Items (1 - 2 )	379	436	354	1794	2183
4 Other income	19	31	19	55	197
5 Profit / (Loss) from ordinary activities before finance cost and Exceptional Items (3± 4)	398	467	373	1849	2380
6 Finance cost	57	68	56	233	205
7 Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5+6)	341	399	317	1616	2175
8 Exceptional Items	0	0	2	0	2
9 Profit / (Loss) from ordinary activities before tax ( 7 ± 8 )	341	399	319	1616	2177
10 Tax expenses	54	96	61	397	538
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	287	303	258	1219	1639
12 Extraordinary items (net of tax expenses)	0	0	0	0	0
13 Net Profit / (Loss) for the period (11±12)	287	303	258	1219	1639
14 Share of profit / (loss) of associates	0	0	0	0	0
15 Minority interest	0	0	0	0	0
16 Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13±14±15)	287	303	258	1219	1639
17 Paid-up equity shares capital (Rs.10/- per share)	492	492	492	492	492
18 Other Equity				8194	7065
19 i) Earnings per share (before extraordinary items) (of Rs. 10/- each) Basic & Diluted (not annualised):	5.83	6.16	5.24	24.78	33.31
ii) Earning per share (after extraordinary items) (of Rs. 10/- each) Basic & Diluted (not annualised):					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1 Public shareholding					
- Number of Shares	1263600	1263600	1263600	1263600	1263600
- Percentage of shareholding	25.66%	25.66%	25.66%	25.66%	25.66%
2 Promoter & Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of Shares	3660300	3660300	3660300	3660300	3660300
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	74.34%	74.34%	74.34%	74.34%	74.34%

**B INVESTOR COMPLAINS**

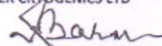
Pending at the beginning of the quarter	-	-	-	-	-
Received during the year	-	-	-	-	-
Disposed of during the year	-	-	-	-	-
Remaining unresolved at the end of the year	-	-	-	-	-

**Note:**

- The Company's operations relates to a single business segment viz, Industrial gas.
- Figures have been re-arranged / re-grouped wherever necessary.
- During the quarter no complain from Investor were received. There were no complain pending as at the end of the quarter.
- The financial results have been subject to limited Review by the Statutory Auditors.
- The above results were reviewed by Audit Committee and taken on record by Board at their meetings held on 24.05.2023

Place: Guwahati  
Date : 24.05.2023

For PREMIER CRYOGENICS LTD

  
ABHIJIT BAROOAH  
MANAGING DIRECTOR

**Managing Director,  
Premier Cryogenics Ltd.  
Guwahati-781003**

# PREMIER CRYOGENICS LTD.

136, Maniram Dewan Road, Chandmari, Guwahati-781 003 Ph. 0361-2660192 Fax- 0361-2661787  
E-mail: info@premiercryogenics.com Website: www.premiercryogenics.com CIN: L24111AS1994PLC004051  
CONSOLIDATED FINANCIAL RESULTS (AUDITED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Figures

	Quarter ended (Audited)			Year Ended (Audited)	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
1	2	3	4	5	6
1 Income from operations					
(a) Net Sales/Income from Operations (Net of Excise Duty)	2518	1859	2446	7541	9348
b) Other operating income	107	2	41	207	176
Total Income from operations (net)	2625	1861	2487	7748	9524
2 Expenses					
a) Cost of materials consumed	206	193	205	810	632
b) Purchase ( Stock in trade )	34	38	42	135	555
c) Purchase ( Construction work )	432	211	707	1268	2347
d) Changes in inventories of finished goods work-in-progress and stock in trade	640	129	314	228	160
e) Employee benefit expenses	149	160	143	599	559
f) Depreciation and amortisation expenses	123	122	129	488	506
g) Power cost	364	309	361	1321	1568
h) Distribution expenses	264	224	178	897	774
i) Other expenditures	35	39	54	209	240
Total expenses	2247	1425	2133	5955	7341
3 Profit / (Loss) from operations before other income, finance cost and Exceptional items (1 - 2 )	378	436	354	1793	2183
4 Other income	19	31	19	55	197
5 Profit / (Loss) from ordinary activities before finance cost and Exceptional items (3+ 4)	397	467	373	1848	2380
6 Finance cost	57	68	56	233	205
7 Profit / (Loss) from ordinary activities after finance cost but before Exceptional items (5+6)	340	399	317	1615	2175
8 Exceptional items	0	0	2	0	2
9 Profit / (Loss) from ordinary activities before tax ( 7 + 8 )	340	399	319	1615	2177
10 Tax expenses	54	96	61	397	538
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	286	303	258	1218	1639
12 Extraordinary items (net of tax expenses)	0	0	0	0	0
13 Net Profit / (Loss) for the period (11+12)	286	303	258	1218	1639
14 Share of profit / (loss) of associates	0	0	0	0	0
15 Minority interest	0	0	0	0	0
16 Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	286	303	258	1218	1639
17 Paid-up equity shares capital (Rs.10/- per share)	492	492	492	492	492
18 Other Equity				8197	7062
19 i) Earnings per share (before extraordinary items) (of Rs. 10/- each) Basic & Diluted (not annualised):	5.81	6.16	5.24	24.76	33.31
ii) Earning per share (after extraordinary items) (of Rs. 10/- each) Basic & Diluted (not annualised):					

## A PARTICULARS OF SHAREHOLDING

1 Public shareholding					
- Number of Shares	1263600	1263600	1263600	1263600	1263600
- Percentage of shareholding	25.66%	25.66%	25.66%	25.66%	25.66%
2 Promoter & Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of Shares	3660300	3660300	3660300	3660300	3660300
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	74.34%	74.34%	74.34%	74.34%	74.34%

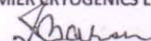
Particulars

## B INVESTOR COMPLAINS

Note :

- The Company's operations relates to a single business segment viz, Industrial gas.
- Figures have been re-arranged / re-grouped wherever necessary.
- During the year no complain from Investor were received. There were no complain pending and at the end of the year.
- The Company's wholly owned subsidiary is not in active operation and hence there is no difference between the consolidated and standalone total income during the period.
- The financial results have been subject to limited Review by the Statutory Auditors.
- The above results were reviewed by Audit Committee and taken on record by Board at their meetings held on 24-05-2023

For PREMIER CRYOGENICS L'

  
ABHIJIT BAROOAH  
MANAGING DIRECTOR

Managing Director  
Premier Cryogenics Ltd  
Guwahati-781003

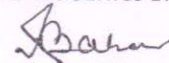
Place: Guwahati  
Date : 24.05.2023



**Premier Cryogenics Ltd.**  
136, Maniram Dewan Road, Chandmari, Guwahati  
CIN: L24111AS1994PLC004051

		<b>Balance Sheet</b>		<i>Figures in Lakhs</i>	
		<b>STANDALONE</b>		<b>CONSOLIDATED</b>	
		<u>31.03.23</u>	<u>31.03.22</u>	<u>31.03.23</u>	<u>31.03.22</u>
<b>ASSETS</b>					
<b>Non current assets</b>					
Property, plant and equipment		3132	3437	3132	3437
Capital work-in-progress		32	-	32	-
Intangible Assets		-	-	0	0
Investment in subsidiary		1	1	-	-
<b>Financial Assets</b>					
Investment		109	109	109	109
Other financial assets		704	992	704	992
Other non-current assets		121	98	119	95
<b>Sub total</b>		<b>4099</b>	<b>4637</b>	<b>4095</b>	<b>4634</b>
<b>Current Assets</b>					
Inventories		143	408	143	408
<b>Financial assets</b>					
Investments		3741	39	3741	39
Trade receivables		3269	3861	3269	3861
Cash & cash equivalents		54	1192	54	1192
Bank balance other than above		427	144	427	144
Other current assets		242	230	242	230
<b>Sub total</b>		<b>7876</b>	<b>5874</b>	<b>7876</b>	<b>5874</b>
<b>TOTAL ASSETS</b>		<b>11975</b>	<b>10511</b>	<b>11971</b>	<b>10508</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Share holder's fund</b>					
Equity Share Capital		501	501	501	501
Other Equity		8194	7065	8191	7062
<b>Sub total</b>		<b>8695</b>	<b>7566</b>	<b>8691</b>	<b>7563</b>
<b>LIABILITIES</b>					
<b>Non current liabilities</b>					
Borrowing		403	1089	403	1089
Provisions		30	41	30	41
Deferred tax		141	171	141	171
Other non-current liabilities		234	224	234	224
<b>Sub total</b>		<b>808</b>	<b>1525</b>	<b>808</b>	<b>1525</b>
<b>Current liabilities</b>					
Borrowing		1950	780	1950	780
Trade payables		140	123	140	123
Other current financial liabilities		19	12	19	12
Other current liabilities		277	444	278	444
Provisions		74	51	75	51
Current tax liabilities (Net)		12	10	12	10
<b>Sub total</b>		<b>2472</b>	<b>1420</b>	<b>2472</b>	<b>1420</b>
<b>TOTAL LIABILITIES</b>		<b>11975</b>	<b>10511</b>	<b>11971</b>	<b>10508</b>

For PREMIER CRYOGENICS LTD




ABHIJIT BAROOAH  
MANAGING DIRECTOR  
**Managing Director**  
Premier Cryogenics Ltd  
Guwahati-781003

Place: Guwahati  
Date : 24.05.2023

**FORM A (for Audit report with unmodified opinion) along with financial results**

**Form A (for audit report with unmodified opinion)**

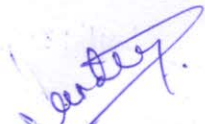
01. Name of the company	Premier Cryogenics Limited
02. Annual Financial statement for the year	31 <sup>st</sup> March, 2023
03. Type of Audit Observation	Unmodified
04. Frequency of Audit Observation	N.A.
05. To be signed by-	



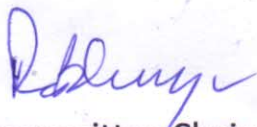
CEO/ Managing Director  
Managing Director  
Premier Cryogenics Ltd  
Guwahati-781003



CFO  
Chief Financial Officer  
Premier Cryogenics Ltd.  
M. D. Road, Guwahati-3



Auditor of the company  
FRN : 302049E  
M.NO.: 058080



Audit committee Chairman

Chairman,  
AUDIT COMMITTEE  
Premier Cryogenics Ltd

Date 24/05/2023  
Place Guwahati



## 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 **31<sup>st</sup> March 2023**, the Statement of Profit and Loss, the Statement of Other Comprehensive Income, the statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 31<sup>st</sup> March 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





**Information other than the Standalone Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the standalone financial statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



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

### **Report on other legal and regulatory requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A" to this report. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31<sup>st</sup> March, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;
    - i. 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)**.
    - ii. 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



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Notes to the standalone financial statements
  - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
  - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01<sup>st</sup> April, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the Financial Year ended 31<sup>st</sup> March, 2023

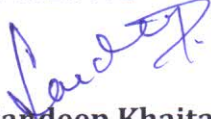


2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For Singhi & Co.**

*Chartered Accountants*

FRN: 302049E



**CA Sandeep Khaitan**

*Partner*

M. No.: 058080

**UDIN:** 23058080 BGYN QY 8131

**Place: Guwahati**

**Date: 24-05-2023**





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

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

We have audited the internal financial Controls over financial Reporting of **Premier Cryogenics Limited ("The Company")**, as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls:**

The Company's Management is responsible for establishing and maintaining internal financial control; based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to standalone financial statements. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information , as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Control over Financial Reporting**

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



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

#### **Inherent Limitations of Internal Financial Control over financial reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting with reference to these Standalone Financial Statements and such Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March, 2023, based on the Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Singhi & Co.**

Chartered Accountants

FRN: 302049E

  
**CA Sandeep Khaitan**

Partner

M. No. 058080

UDIN: 23058080 BGYNQY8131

**Place: Guwahati**

**Date: 24-05-2023**



## **Annexure-B**

### **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)

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

(i) In respect of Company's Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a regular programme of physical verification of Property, Plant and Equipment and right-of-use assets by which they are verified in a phased manner. In accordance with this programme, Property, Plant and Equipment were verified during the year and no material discrepancies were observed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
- c. We have inspected the original title deeds of immovable properties of the company held as fixed assets which are in the custody of the Company. We have obtained third party confirmations in respect of immovable properties of the company held as fixed assets which are in the custody of third parties such as mortgages. Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the company held as fixed assets are in the name of the Company. However, we express no opinion on the validity of the title of the Company to these properties.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Management has conducted physical verification in respect of finished goods, stores, spare parts and raw materials at reasonable intervals. No material discrepancies have been noticed on physical verification of stocks as compared to book records.



(b) The company has been sanctioned working capital limit in excess of Five Crore Rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with such Banks or Financial Institutions are in agreement with the books of account of the Company.

(iii) a. The Company has not invested in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

b. As per the information and explanation given to us, and in our opinion, the investments made in the Associate Companies are, prima facie, not prejudicial to the interest of the Company.

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

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

e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. The Company has granted loan to its wholly owned subsidiary which are repayable on demand. However, according to the information and explanations provided to us, the terms and conditions are not prejudicial to the interest of the Company.

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

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

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

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



prima facie the prescribed accounts and records have been made and maintained.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Excise duty, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they become payable.

- b) Details of dues of Income Tax, Sales Tax, Service Tax, Value Added Tax, GST and cess which have not been deposited as at 31<sup>st</sup> March 2023 on account of dispute are given below:

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

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

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

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

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



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

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

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

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

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

xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officer's and the employees' of the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints have been received by the Company during the year.

xii) In our opinion, the Company is not a Chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3 (xii) of the order is not applicable to the Company and hence not commented upon.

xiii) In our opinion and according to the information and explanations given by the management, the company's transactions with the related parties are in compliance with section 177 and 188 of the Companies act 2013, wherever applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) According to the information and explanations given to us the provisions of section 45-IA of the Reserve Bank of India act, 1934 are not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the Previous Financial Year, to a special account within a period of 30 days from the end of the Financial Year in compliance with the provision of Section 135(6) of the Companies Act, 2013.

In respect of ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 30 days from the end of the financial year has not elapsed till the date of our report.

---

**For Singhi & Co.**

Chartered Accountants

FRN: 302049E



**CA Sandeep Khaitan**

*Partner*

M. No. 058080

UDIN: 23058080BGYNQY8131

**Place: Guwahati**

**Date: 24-05-2023**



**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 **31<sup>st</sup> March 2023**, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, 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 31<sup>st</sup> March 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

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

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

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

**Management's responsibility for the consolidated financial statements**

The Holding Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

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

Materiality is a magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a



reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31<sup>st</sup> March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
  - c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure "A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in



India. Our report express an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended;

In our opinion and to the best of the information and according to the explanations given to us, the managerial remuneration for the year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March 2022.

d. (a) The Respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide guarantee, security or like on behalf of the Ultimate Beneficiaries;

(b) The Respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

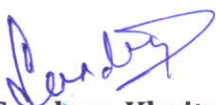


- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. As stated in Note to the Consolidated Financial Statements:
- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - The Company has not declared or paid any Interim Dividend during the year and until the date of this report.
  - The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 01<sup>st</sup> April, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.
2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For Singhi & Co.**

*Chartered Accountants*

FRN: 302049E



**CA Sandeep Khaitan**

*Partner*

M. No.: 058080

**UDIN:** 23058080 BGYNRA3608

**Place: Guwahati**

**Date: 24-05-2023**



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

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

In conjunction with our audit of the Consolidated Financial Statements of **Premier Cryogenics Limited**, as of and for the year ended 31<sup>st</sup> March, 2023, we have audited the internal financial controls over financial reporting of **Premier Cryogenics Limited** (hereinafter referred to as the "Holding Company") and its subsidiary as of that date.

**Management's Responsibility for Internal Financial Controls:**

The respective Board of Directors of the Holding Company and its subsidiary is responsible for establishing and maintaining internal financial control; based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information , as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

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





### **Meaning of Internal Financial Control over Financial Reporting**

A Company's Internal Financial Controls system over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial 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 31<sup>st</sup> March, 2023, based on the Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Singhi & Co.**

Chartered Accountants  
FRN: 302049E

**CA Sandeep Khaitan**

Partner

M. No. 058080

UDIN: 23058080B6YNRA3608

**Place: Guwahati**

**Date: 24-05-2023**