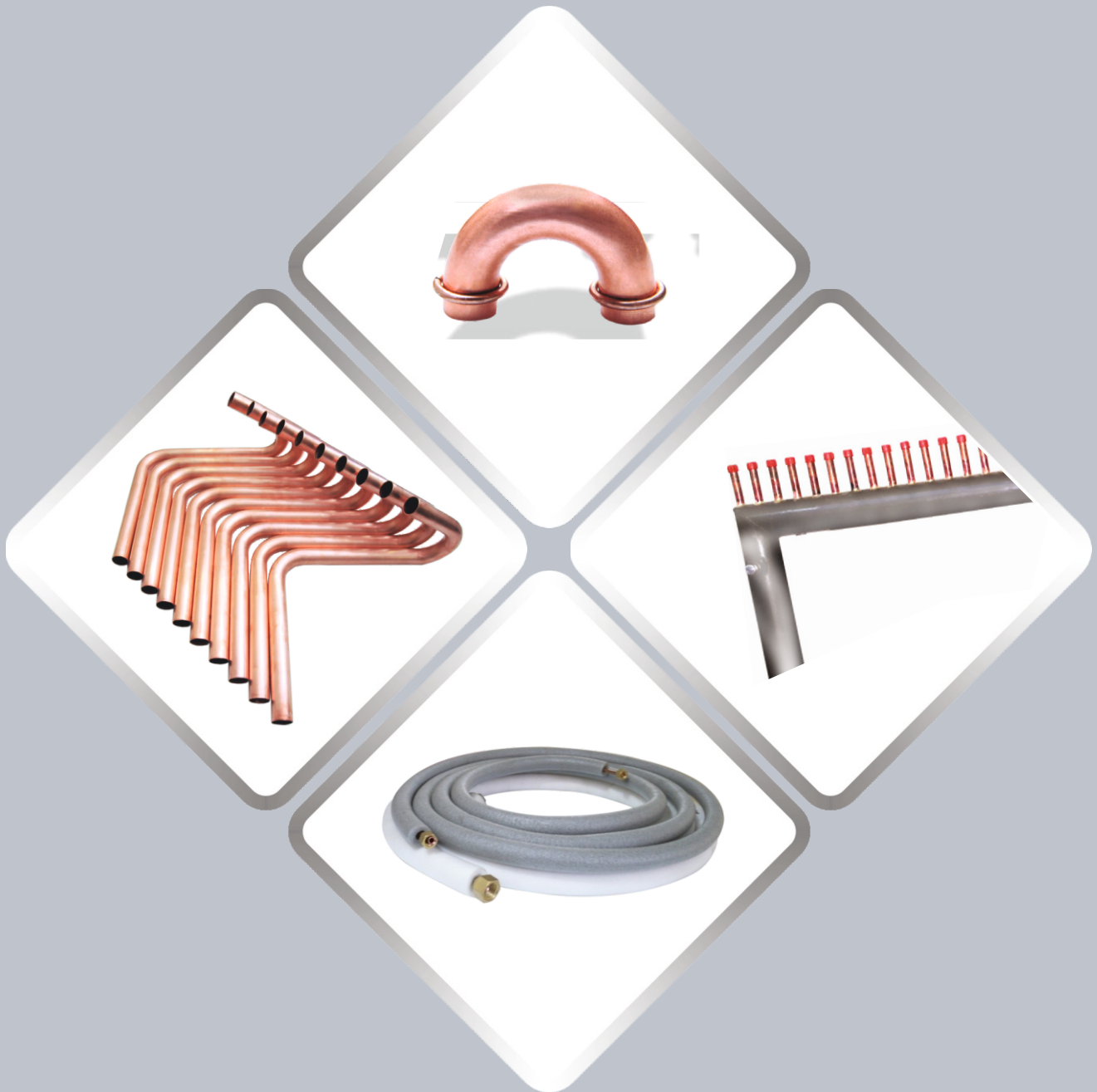




A.B.C. Gas International Ltd.



**FORTY FIRST
ANNUAL REPORT
2020-21**

ABC GAS (INTERNATIONAL) LTD.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Shyamlal Prasad Shorewala	Chairman& Director
Mr. Satish Shymalprasad Shorewala	Managing Director
Mr. Rohith Satish Shorewala	Whole Time Director
Mr. Neelam Satish Shorewala	Director
Mr. Yash Ratanlal Mardia	Independent Director
Mr. Akhilesh Singhal	Independent Director
Mr. Manohar Shetage	Chief Financial Officer
Mrs. NidhiVinodKumar Darak	Company Secretary and Compliance Officer (Resigned w.e.f. August 17 th , 2020)
Mr. Manish Purushottam Heda	Company Secretary and Compliance Officer (Appointed w.e.f. February 20 th , 2021)

REGISTERED OFFICE:

1, Mahesh Villa, Worli, Mumbai - 400 018

STATUTORY AUDITORS

M/S JHUNJHUNWALA JAIN & ASSOCIATES LLP

1203, 'B' Wing, Cello Triumph,
I.B. Patel Road, Goregaon (East),
Mumbai 400 0063

SECRETARIAL AUDITORS

M/S MADHUKAR KAPTE & ASSOCIATES,
Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT:

LINK INTIME INDIA PRIVATE LIMITED

C 101, 247 Park,L B S Marg,
Vikhroli (West),Mumbai - 400083

Email id: mumbai@linkintime.co.in

Contact No.: +91 22 49186000

Fax: +91 22 49186060

BANKER:

HDFC Bank Ltd.

Axis Bank Ltd.

IDBI Bank Ltd.

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NOTICE OF 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the **Forty- One Annual General Meeting** of the members of **ABC GAS (INTERNATIONAL) LIMITED** will be held on **Wednesday, 29th day of September, 2021 at 03.00 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") for which purposes the registered office of the company at 1, Mahesh Villa, Worli, Mumbai-400018 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2021 together with Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Satish Shymalprasad Shorewala (DIN: 00055358) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Sale of undertaking under Section 180(1)(a) of the Companies Act, 2013.**

*To consider and, if thought fit, to pass the following resolution, with or without modifications as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to the approval of the Board of Directors of the Company approval and subject to the shareholders approval for related party transactions as required under section 188 of the Act and rules made thereunder, regulation 23(4) of the Listing Regulations and such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded to the Board to effect way of sale, transfer or otherwise dispose of its entire fixed assets including land, Building, Plant & Machinery & other assets situated at A 11, MIDC Phase II, Sagaon Village, Dombivili (East), Dist. Thane to ABC Tube Industries Limited (or such revised name as may be approved by ROC) a related party, for an aggregate consideration of Rs. 4.5 Crs approx. or such other prices as may be agreed between the buyer and the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

4. **Approval of related party transaction with M/s ABC Tube Industries Limited under Section 188 of the Companies Act, 2013.**

*To consider and, if thought fit, to pass the following resolution, with or without modifications as a **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities, and pursuant to the approval of the Board of Directors of the Company ("the Board", which term shall be deemed to mean and include any Committee constituted by the Board) and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association

of the Company, consent and ratification of the shareholders of the Company who are not a “related party” to the Company in terms of the Act and the Listing Regulations, be and is hereby accorded to the Board to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s ABC Tube Industries Limited (or such revised name as may be approved by ROC), or other related party(ies) within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for sale/transfer/dispose off of fixed assets including land, Building, Plant & Machinery & other assets situated at A 11, MIDC Phase II, Sagaon Village, Dombivili (East), Dist. Thane on such terms and conditions as the Board of Directors may deem fit at a fair market value and also considering the current Covid-19 Pandemic, provided that the said contract(s)/ arrangement(s)/ transaction(s) so construed as being outside the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

5. **Approval of related party transaction with M/s Neev Resources Private Limited under Section 188 of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following resolution, with or without modifications as a Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, *if any*, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities, and pursuant to the approval of the Board of Directors of the Company (“the Board”, which term shall be deemed to mean and include any Committee constituted by the Board) and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of the Company, consent and ratification of the shareholders of the Company who are not a “related party” to the Company in terms of the Act and the Listing Regulations, be and is hereby accorded to the Board to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s Neev Resources Private Limited, within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the below transactions

- (a) sale and purchase of goods on such terms and conditions as the Board of Directors may deems fit.
- (b) for leasing of the office premise and receiving of rent of such office on such terms and conditions as the Board of Directors may deems fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

6. **Approval of related party transaction with M/s Delta Pipe Fittings Private Limited under Section 188 of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following resolution, with or without modifications as a Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, *if any*, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation

23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities, and pursuant to the approval of the Board of Directors of the Company ("the Board", which term shall be deemed to mean and include any Committee constituted by the Board) and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of the Company, consent and ratification of the shareholders of the Company who are not a "related party" to the Company in terms of the Act and the Listing Regulations, be and is hereby accorded to the Board to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s Delta Pipe Fittings Private Limited, within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase and sale of goods on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

7. **Approval for payment of remuneration to Mr. Satish Shorewala, Managing Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), subject to such further approvals as may be necessary, consent of the members be and is hereby accorded for the payment of remuneration to Mr. Satish Shorewala (DIN: 00055358), Managing Director of the Company on the terms and conditions as mentioned in the explanatory statement to the Notice and the Board of Directors be and is hereby authorized to alter and vary such terms of the appointment and remuneration subject to the limits specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Managing Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time."

8. **Approval for payment of remuneration to Mr. Rohith Satish Shorewala, Whole Time Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), approval of the member be and is hereby accorded for payment of remuneration to Mr. Rohith Satish Shorewala (DIN: 01650221), Whole Time Director, on the terms and conditions as mentioned in the explanatory statement to the Notice and the Board of Directors be and is hereby authorized to alter and vary such terms of the appointment and remuneration subject to the limits specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any financial year during the tenure of the

Whole Time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time.”

9. **Approval for payment of remuneration to Mr. Shyamlal Prasad Shorewala, Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), approval of the member be and is hereby accorded for payment of remuneration to Mr. Shyamlal Prasad Shorewala(DIN: 00088077) as a Director, on the terms and conditions as mentioned in the explanatory statement to the Notice and the Board of Directors be and is hereby authorized to alter and vary such terms of the appointment and remuneration subject to the limits specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any financial year during the tenure of Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time.”

10. **Approval for payment of remuneration to Mrs. Neelam Satish Shorewala, Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), approval of the member be and is hereby accorded for payment of remuneration to Mrs. Neelam Satish Shorewala(DIN: 01637681) as a Director, on the terms and conditions as mentioned in the explanatory statement to the Notice and the Board of Directors be and is hereby authorized to alter and vary such terms of the appointment and remuneration subject to the limits specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any financial year during the tenure of the Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time.”

11. **Increase in the Limits for making investments/ extending loans and giving guarantees or providing securities in connection with loans to persons/ bodies corporates.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions

as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 25,00,00,000 (Rupees Twenty Five Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

By order of the Board
ABC Gas (International) Limited

Date:-14.08.2021

Place:-Mumbai

Shyamlal Prasad Shorewala
Chairman
DIN:-00088077

Registered Office:

1, Mahesh Villa, Worli,
Worli, Mumbai - 400 018

Notes:

1. In view of the continuing COVID-19 pandemic, the 41th AGM will be held on **Wednesday, 29th day of September, 2021 at 03.00 P.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with the Ministry of Corporate Affairs (MCA) vide its General Circular no. 02/ 2021 dated January 13, 2021 has allowed companies whose Annual General Meeting (AGM) were due to be held in the year 2020, or becoming due in the year 2021, to conduct their AGM on or before December 31, 2021, in accordance with the requirements provided in MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020; MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular No. 22/2020 dated 15th June, 2020 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 41th AGM shall be the Registered Office of the Company.
Annual Report will not be sent in physical form.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id: cs@abcgas.co.in, a certified copy of the Board Resolution/ authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
4. In compliance with the aforesaid MCA General Circular dated January 13, 2021 read with MCA General Circulars dated May 5, 2020 and April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, the Company will only be sending soft copy of the Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.abcgas.co.in, website of stock exchanges i.e. BSE Limited at www.bseindia.com that of Linkin Time India Private Limited (agency for providing remote e-voting facility), <https://instavote.linkintime.co.in>
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. 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.
7. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
 - (i) 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~~ RTA Email id: rnt.helpdesk@linkintime.co.in.
 - (ii) For Demat shareholders - Members holding Shares in Demat mode can get their E-mail IDs registered with their respective DPs or by E-mail to rnt.helpdesk@linkintime.co.in.

- (iii) The RTA shall co-ordinate with CDSL and provides the login credentials to the above mentioned shareholders. The company's **ISIN Code No.INE173M01012**.
8. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 25.
9. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the Email ID: cs@abcgas.co.in.
10. The Register of Members and Share Transfer Books will remain closed from **25th September, 2021 to 29th September, 2021** (both days inclusive) for the purpose of Annual General Meeting (AGM).
11. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
14. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
15. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
16. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to cs@abcgas.co.in

19. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 24.
20. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 27th August, 2021 will receive Annual Report for the financial year 2020-21 through electronic mode only.
21. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083 Email id: rnt.helpdesk@linkintime.co.in.
22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
23. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
24. **THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
- The remote e-voting period begins on **at 9.00 a.m. on Saturday, 25th September, 2021 and ends at 5:00 p.m. on Tuesday, 28th September, 2021**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **22nd September, 2021** may cast their vote electronically (i.e. by remote e-voting). The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - The shareholders should log on to the e-voting website <https://instavote.linkintime.co.in>
 - Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> 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. 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

	<ul style="list-style-type: none"> 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.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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.

<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in Those who are first time users of e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under: - <ul style="list-style-type: none"> • Click on 'Sign Up' under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> a) User ID: Enter your User ID • Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. • Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client • Members holding shares in physical form shall provide Event No + Folio Number registered with the Company. b) PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable). c) DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format). d) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company. <ul style="list-style-type: none"> • Members holding shares in CDSL demat account shall provide either 'C' or 'D', above. • Members holding shares in NSDL demat account shall provide 'D', above. • Members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above. e) Set the password of your choice (The password should contain minimum 8 Characters, at least one Special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). f) Click 'confirm' (Your password is now generated). one numeral, at least one alphabet and at least one capital letter. g) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. <ol style="list-style-type: none"> (i) Click on 'Login' under 'SHARE HOLDER' tab. (ii) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
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	<p>(iii) After successful login, you will be able to see the notification for e-voting. Select 'View' icon for 'ABC Gas International LTD'.</p> <p>(iv) E-voting page will appear.</p> <p>(v) Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</p> <p>(vi) After selecting the desired option i.e. 'Favour/Against', click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</p> <p>(vii) Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.</p>
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REMOTE E-VOTING: POINTS TO REMEMBER

- (i) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Link Intime India Private Limited at <https://instavote.linkintime.co.in> and register themselves as '**Custodian/Mutual Fund/Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian/Mutual Fund/Corporate Body**' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case member is having valid email address, Password will be sent to his/her registered e-mail address.
- Member can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. As mentioned above.
- The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

In addition, shareholder will also be provided with a facility to attend the AGM through VC/OAVM through the Link Intime India Private Limited e-voting system. The members who have cast their vote by remote e-voting prior to the AGM will be entitled to and may attend the AGM but shall not be entitled to cast their vote again.

In case Members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or call on +91 (022) 4918 2505/4918 6000.

25. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

For a smooth experience of AGM proceedings, shareholders who are registered for the event are requested to download and install the Webex application in advance on the device that you would be using to attend the meeting by clicking on the link <https://www.webex.com/downloads.html/>.

Shareholders also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.

- i. Open the internet browser and launch the URL for InstaMeet<<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a) **Demat Account No. or Folio No.:** Enter your 16-digit Demat Account No. or Folio Number registered with the Company.
 For members holding shares in demat account held **with CDSL**: 16 digits beneficiary ID,
 For members holding shares in demat account held **with NSDL**: 8 Character DP ID followed by 8 digit client ID,
 For members holding shares in **physical form**: Folio number registered with the Company
 - b) **PAN:** Enter your 10-digit Permanent Account Number.
 - c) **Mobile No.:** Enter Mobile Number
 - d) **Email ID:** Enter your e-mail ID, as recorded with your DP/Company.
- ii. Click “Go to Meeting”
- iii. Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members can log in and join 30 minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & 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.

Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:

1. 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 at least 7 (seven) days prior to meeting i.e. Wednesday, September 22, 2021 mentioning their name, demat account number/folio number, e-mail ID, mobile number at cs@abcgas.co.in.
2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
4. Shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application by clicking on the link [Download –Webex](#).
5. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
6. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
7. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
8. Shareholders will receive ‘speaking serial number’ once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.

9. Please remember 'Speaking Serial number' and start your conversation with panellist by switching on audio of your device.
10. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask question during the meeting.

Instructions for Shareholders to Vote during the AGM through InstaMeet:

1. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
2. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the shareholders VC page, click on the link for e-Voting 'Cast your vote'.
2. Enter Demat Account No./Folio No. and OTP(received on the registered mobile number/registered Email ID) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see 'Resolution Description' and against the same the option 'Favour/Against' for voting.
4. Cast your vote by selecting appropriate option i.e. 'Favour/Against' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. 'Favour/Against' as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote.
6. Once you confirm your vote on the Resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders present at the AGM through InstaMeet facility and who 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 facility during the meeting from 3.00 p.m. (IST) till the expiry of 15 minutes after the AGM is over. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case shareholders have any queries regarding e-voting, they can address them to instameet@linkintime.co.in or call on +91 (022) 4918 6175.

GENERALINSTRUCTIONS:

- (i) Members/Shareholders are encouraged to join the Meeting through Laptops / IPadsTablets connected through broadband for better experience.
- (ii) Shareholders are required to use Internet with a good speed (preferably 2 MBPS download stream)to avoid any disturbance during the currency of the AGM.
- (iii) Please note that shareholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable

Wi-Fi or LAN connection to mitigate such kind of glitches.

- (iv) Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the RTA of the Company/DP, may get their email IDs registered as per the instructions provided in point No. 7 of this Notice.
 - (v) Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. Inorder to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting.
 - (vi) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (vii) 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.
26. Mr. Anish Gupta, Proprietor, M/s. Anish Gupta & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
27. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of Link Intime India Private Limited after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.
28. Non-resident Indian Members are requested to inform the Company or RTA or to the concerned DPs, as the case may be, immediately:
- (a) the change in the residential status on return to India for permanent settlement;
 - (b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.

By order of the Board
ABC Gas (International) Limited

Date:-14.08.2021

Place:-Mumbai

Shyamlal Prasad Shorewala
Chairman
DIN:-00088077

Registered Office:

1, Mahesh Villa, Worli,
Worli, Mumbai - 400 018

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

The following statement sets out all material facts relating to Ordinary Business mentioned in the accompanying Notice:

Item No. III

Members of the Company are further requested to note that Section 180 (1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1) (a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution for sale, transfer or otherwise dispose of its entire fixed assets including land, Building, Plant & Machinery & other assets situated at A-11, MIDC, Phase II, Sagaon Village, Dombivali (East), Dist. Thane, India, to ABC Tube Industries Limited, Company under the same management and a related party, for an aggregate consideration at a fair market value and also considering the current Covid-19 Pandemic as may be agreed between the buyer and the Company.

The Board of Directors at its meeting held on 14th August, 2021 and as per the recommendation of the Audit Committee, pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013 had approved the transaction.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in Item No. III.

Relatives of Mr, Satish Shorewala, Managing Director, Mr. S P Shorewala, Director, Mr. Rohit Shorewala, Director and Mrs. Neelam Shorewala, Directors are concerned or interested in the above referred resolution.

No other Directors, Key Managerial personnel of the Company and their relatives other than specified above, are in any way, directly or indirectly concerned or interested in the resolution.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the ordinary resolution for approval of the members.

Item No. IV

Members of the Company are requested to note that Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, prescribe certain procedure for approval of related party transactions. Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholders' approval for related party transactions.

The above proposed contracts / arrangements / transactions were approved by the Audit Committee at their meeting held on 14.08.2021 and recommended by the Board of Directors at its meeting held on 14.08.2021 to the Shareholders of the Company for their approval. The said transaction is for sale & transfer of fixed assets to its related party i.e. ABC Tube Industries Limited or any other revised name as may be approved by the Registrar of Companies, which may fall outside the preview of Ordinary Course of Business.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is as follows:

Sl. No.	Particulars	Details
1.	Name of the Related Party	ABC Tube Industries Limited or such revised name as may be approved by ROC.
2.	Name of the Director or KMP who is related	Mr, Satish Shorewala, Mr. S P Shorewala, Mr. Rohit Shorewala, and Mrs. Neelam Shorewala
3.	Nature of Relationship	Company under the same management control
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase of Land & Building with all plants, machinery, furniture and fixtures at a fair market value.
5.	Any Advance Paid Or Received For The Contract Or Arrangement, If Any	Nil
6.	The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing shall be at fair market value and after considering the current covid-19 pandemic situation
7.	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	Transaction with the related party may be out of the preview of ordinary course of business

Accordingly, it is proposed to sale and transfer the Fixed assets including land, Building, Plant & Machinery & other assets situated at A 11, MIDC Phase II, Sagaon Village, Dombivali (East), Dist. Thane at a fair market value or such other prices as may be agreed between the buyer and the Company. Since these transactions could be construed as being outside the ordinary course of business and aggregate value of transaction(s) amounts to 10% or more of the Networth of the Company as per last audited financial statements of the Company, the approval of the members of the Company under Section 188 of the Company Act, 2013 is being sought by way of an ordinary resolution.

Your Director recommends the resolution set out at Item no. 4 to be passed as an ordinary resolution by the members.

Relatives of Mr, Satish Shorewala, Managing Director, Mr. S P Shorewala, Director, Mr. Rohit Shorewala, Director and Mrs. Neelam Shorewala, Directors are concerned or interested in the above referred resolution.

No other Directors, Key Managerial personnel of the Company and their relatives other than specified above, are in any way, directly or indirectly concerned or interested in the resolution.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the ordinary resolution for approval of the members.

Item No. V

Members of the Company are requested to note that Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, prescribe certain procedure for approval of related party transactions. Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholders' approval for related party transactions.

The above proposed contracts / arrangements / transactions were approved by the Audit Committee at their meeting held on 14.08.2021 and recommended by the Board of Directors at its meeting held on 14.08.2021 to the Shareholders of the Company for their approval. The transactions with Neev Resources Private Limited, are as below:

- (a) sale and purchase of goods on such terms and conditions as the Board of Directors may deems fit.
- (b) for leasing of the office premise and receiving of rent of such office on such terms and conditions as the Board of Directors may deems fit.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is as follows:

Sl. No.	Particulars	Details
1.	Name of the Related Party	Neev Resources Private Limited
2.	Name of the Director or KMP who is related	Mr, Satish Shorewala, Mr. S P Shorewala, Mr. Rohit Shorewala, and Mrs. Neelam Shorewala
3.	Nature of Relationship	Company under the same management control
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	1 Purchase and sale of goods 2) Rent payment as per agreement (Rs. 59000/- pm inclusive of Tax)
5.	Any Advance Paid Or Received for the Contract or arrangement, if any	Nil
6.	The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	As per the terms and conditions mutually agreed to parties to the contract
7.	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	As per the terms and conditions agreed

Your Director recommends the resolution set out at Item no. 5 to be passed as an ordinary resolution by the members.

Relatives of Mr, Satish Shorewala, Managing Director, Mr. S P Shorewala, Director, Mr. Rohit Shorewala, Director and Mrs. Neelam Shorewala, Directors are concerned or interested in the above referred resolution.

No other Directors, Key Managerial personnel of the Company and their relatives other than specified above, are in any way, directly or indirectly concerned or interested in the resolution.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the ordinary resolution for approval of the members.

Item No. VI

Members of the Company are requested to note that Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, prescribe certain procedure for approval of related party transactions. Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholders' approval for related party transactions.

The above proposed contracts / arrangements / transactions were approved by the Audit Committee at their meeting held on 14.08.2021 and recommended by the Board of Directors at its meeting held on 14.08.2021 to the Shareholders of the Company for their approval.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is as follows:

Sl. No.	Particulars	Details
1.	Name of the Related Party	Delta Pipe Fittings Private Limited
2.	Name of the Director or KMP who is related	Mr. Satish Shorewala, Mr. S P Shorewala, Mr. Rohit Shorewala, and Mrs. Neelam Shorewala
3.	Nature of Relationship	Company under the same management control
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase and sale of goods
5.	Any Advance Paid or Received for the Contract or arrangement, if any	Nil
6.	The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	As per the terms and conditions mutually agreed to parties to the contract
7.	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	As per the terms and conditions agreed

Your Director recommends the resolution set out at Item no. 6 to be passed as an ordinary resolution by the members.

Relatives of Mr. Satish Shorewala, Managing Director, Mr. S P Shorewala, Director, Mr. Rohit Shorewala, Director and Mrs. Neelam Shorewala, Directors are concerned or interested in the above referred resolution.

No other Directors, Key Managerial personnel of the Company and their relatives other than specified above, are in any way, directly or indirectly concerned or interested in the resolution.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the ordinary resolution for approval of the members.

Item No. VII

The Members at the 39th Annual General Meeting held on **28th day of September, 2019** approved the re- appointment of Mr. Satish Shorewala as the Managing Director of the Company with effect from 01st August, 2019 till 31st July 2024.

On recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board at the meeting held on 14th August, 2021 proposed to make payment of remuneration to Mr. Satish Shorewala as the Managing Director of the Company with effect from the 1st October, 2021 for the remaining period of tenure on existing terms and Conditions.

The duties of the Managing Director shall be subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company, all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company.

The Board at the aforesaid meeting, on the recommendation of the Committee, recommended the following terms and condition for remuneration to Mr. Satish Shorewala:-

Terms & Conditions

- a) Designation: Managing Director
- b) Term: 5 years with effect from 01st August, 2019 till 31st July 2024

- c) Salary: 30,000 p.m.
- d) The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.
- e) The Managing Director shall act in accordance with the Articles of Association, of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- f) The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.
- g) Mr. Satish Shorewala satisfies all the conditions set out in Part-I of Schedule V of the Act.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Your Director recommend the resolution at Item No. 7 of the accompanying Notice for approval of the Members of the Bank.

Except Mr. Satish Shorewala, Mr. Rohith Shorewala, Ms. Neelam Shorewala and Mr. S P Shorewala and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item no.7 of the Notice.

Item No. VIII

The Members at the 39th Annual General Meeting held on **28th day of September, 2019** approved the appointment of Mr. Rohith Shorewala as a Whole Time Director of the Company with effect from 1stOctober, 2019 till 30th September 2024.

On recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board at the meeting held on 14thAugust, 2021, for making payment of remuneration to Mr. Rohith Shorewala as the Whole Time Director of the Company with effect from the 1stOctober, 2021 for the remaining a period of tenure on existing terms and Conditions.

The duties of the Whole Time Director shall be subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company, all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company.

The Board at the aforesaid meeting, on the recommendation of the Committee, recommended the following terms and condition for remuneration to Mr. Rohit Shorewala:-

1. Designation: Whole Time Director
2. Salary : 35,000 p.m.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Your Directors recommend the resolution at Item No. 8 of the accompanying Notice for approval of the Members of the Bank.

Except Mr. Satish Shorewala, Mr. Rohit Shorewala, Ms. Neelam Shorewala and Mr. S P Shorewala and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item no.8 of the Notice.

Item No. IX

On recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board at the meeting held on 14th August, 2021, considered for making payment of remuneration to Mr. Shyamlal Prasad Shorewala (DIN: 00088077) as a Director of the Company with effect from the 1st October, 2021 on such terms and Conditions agreed between them.

The duties of the Director shall be subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company, all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company.

The Board at the aforesaid meeting, on the recommendation of the Committee, recommended the following terms and condition for remuneration to Mr. S P Shorewala:-

Terms and Conditions:

1. Designation: Director
2. Salary : 30,000 p.m.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Your Directors recommend the resolution at Item No. 9 of the accompanying Notice for approval of the Members of the Bank.

Except Mr. Satish Shorewala, Mr. Rohit Shorewala, Ms. Neelam Shorewala and Mr. S P Shorewala and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item no.9 of the Notice.

Item No. X

On recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board at the meeting held on 14th August, 2021, considered for making payment of remuneration to Mrs. Neelam Satish Shorewala (DIN: 01637681) as a Director of the Company with effect from the 1st October, 2021 on such terms and Conditions agreed between them.

The duties of the Director shall be subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company, all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company.

The Board at the aforesaid meeting, on the recommendation of the Committee, recommended the following terms and condition for remuneration to Mr. Satish Shorewala:-

Terms and Conditions:

1. Designation: Director
2. Salary : 30,000 p.m.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Your Directors recommend the resolution at Item No. 10 of the accompanying Notice for approval of the Members of the Bank.

Except Mr. Satish Shorewala, Mr. RohitShorewala, Ms. NeelamShorewala and Mr. S P Shorewala and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item no.10 of the Notice

Item No. XI

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can make investment, give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 25,00,00,000 (Rupees Twenty-Five Crore), as proposed in the Notice. The above proposal is in the interest of the Company.

Your Directors recommend the resolution at Item No. 11 of the accompanying Notice for approval of the Members of the Bank.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item no.11 of the Notice.

By order of the Board
ABC Gas (International) Limited

Date:-14.08.2021

Place:-Mumbai

Shyamlal Prasad Shorewala
Chairman
DIN:-00088077

Registered Office:

1, Mahesh Villa, Worli,
Worli, Mumbai - 400 018

REMOTE E-VOTING IMPORTANT DATES:

For determining Cut-off date (the members entitled to vote on the resolution set forth in this notice)	22 nd September, 2021
Remote E-voting periods September, 2021 (During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting)	Commence from 9.00 a.m., Saturday, 25 th End at: 5.00 p.m., Tuesday, 28 th September, 2021
URL for remote e-voting	https://instavote.linkintime.co.in

Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2

1.	Name of Director	Mr. Satish Shymalprasad Shorewala
2.	Director Identification Number (DIN)	55358
3.	Date of Birth	24/03/1957
4.	Qualification	B.A
5.	Reason for change viz. appointment, resignation, removal, death or otherwise;	NA
6.	Date of appointment/cessation (as applicable) & term of appointment;	01/04/2008
7.	Brief profile (in case of appointment)	Mr. Satish Shymalprasad Shorewala is liable to retire by rotation and being offer himself for reappointment
8.	Disclosure of relationships between directors (in case of appointment of a director)	NA
9.	Membership/Chairmanships of Audit and Stakeholders relationship committees	Member in Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee

10. List of Directorship held in other companies

2. DELTA PIPE FITTINGS PRIVATE LIMITED

1. ABC TUBE INDUSTRIES LIMITED.

By order of the Board

By order of the Board
ABC Gas (International) Limited

Date:-14.08.2021**Place:-Mumbai**

Shyamlal Prasad Shorewala
Chairman
DIN:-00088077

Registered Office:

1, Mahesh Villa, Worli,
Worli, Mumbai - 400 018

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date:

To,

LINK INTIME INDIA PRIVATE LIMITED

C 101, 247 Park, L B S Marg,

Vikhroli (West), Mumbai – 400083

UNIT – ABC GAS (INTERNATIONAL) LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No. :	
E-mail ID :	
Name of the First / Sole Shareholder :	
Signature :	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

By order of the Board
ABC Gas (International) Limited

Date:-14.08.2021**Place:-Mumbai**

Shyamlal Prasad Shorewala
Chairman
DIN:-00088077

Registered Office:

1, Mahesh Villa, Worli,
Worli, Mumbai - 400 018

DIRECTOR'S REPORT**To,****The Members,****ABC Gas (International) Limited**

Your Directors have pleasure in presenting the 41st Annual Report of your company together with the Audited Statements of Accounts for the year ended **31st March, 2021**.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY(STANDALONE)

Particulars	Standalone (Rupees)	
	2020-2021	2019-2020
Total Income	71,41,265	1,31,64,045
Total Expenditure	1,12,45,765	1,57,98,749
Profit/(Loss) before taxation	(41,04,500)	(26,34,704)
Provisions for tax	—	(73,577)
Profit/(Loss) after taxation	(41,04,500)	(25,61,127)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year under review, the Company earned a total revenue of Rs.71,41,265/- against Rs.1,31,64,045/- of the previous year. The Profit/Loss after tax incurred by the Company for the year under review loss after tax has been Rs. (41,04,500)/- against the Loss after tax of Rs.(25,61,127)/- for the previous year.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company.

TRANSFER TO RESERVES

In view of losses for the year end, the Company has not carried forward any profit for the year ended to the retained earnings account in the Balance Sheet.

MATERIAL CHANGES & COMMITMENTS

There has been no material change and commitments affecting the financial position of the Company between which had occurred between the end of the financials year to which the financial statements relate and date of this report.

DIVIDEND

The Board of Directors of your Company, after considering the relevant circumstances, has decided that it would be prudent not to recommend any Dividend for the year under review.

DIVIDEND DISTRIBUTION POLICY:

The Securities and Exchange Board of India (SEBI) inserted Regulation 43A to Listing Obligation and Disclosure Requirements Regulation 2015, making mandatory for top 500 companies to formulate a Dividend distribution policy. However, the above regulation is not applicable to the Company.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount of principal or interest was outstanding, as on the date of Balance Sheet.

SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores only) that is divided into 50,00,000 Equity Share of Rs. 10/- each. Presently, the paid up Equity Share Capital of the Company is Rs.1,98,00,000/- (Rupees One Crore Ninety Eight Lakhs only) divided into 19,80,000 Equity Shares of Rs.10/- each.

During the year under review, the Company has not issued any shares.

COVID-19 PANDEMIC:

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In our country, businesses are being forced to close the operations for long periods of time due to lockdown declared by Govt. of India. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses resulting in an economic slowdown. COVID-19 is adversely impacting business operation of the company. For the Company, the focus shifted to ensure the health and well-being of all employees. The Company has been shut down during the lockdown period in order to ensure health and safety of employees. The Company has implemented 'Work from Home' policy.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans, guarantees or provided any security in connection to any loan, or made any investments under Section 186 of the Companies Act, 2013 during the financial year 2020-2021.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to section 135 of Companies Act 2013, Company needs to constitute Corporate Social Responsibility Committee, if applicable. Since, the above provision of Companies Act 2013 is not applicable to your Company; Directors have not constituted the Corporate Social Responsibility Committee.

DETAILS OF SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES:

During the year under review, no Company has become or ceased to be a Subsidiary/Joint Venture/Associate Company of your Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the financial year, suitable disclosures for related party transactions as required under AS-18 have been made in the Notes to the financial statements.

There were no materially significant related party transactions entered by the Company with Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

Since there were no related party transaction during the year under review except in the ordinary course of business and on arms' length basis, form AOC-2 as prescribed under section 134(3)(h) of the Companies Act, 2013 is not applicable to the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) They have 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 or loss of the Company for the period;

- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) They have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Satish Shymalprasad Shorewala (DIN: 00055358) retires by rotation at the ensuing AGM and being eligible, have offered him selves for reappointment.

Further, there were no changes in directors during the year under review.

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 2(51), and Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31st March, 2021, the following are the Key Managerial Personnel (KMP) of the Company:

As on 31st March, 2021, Mr. Satish Shorewala, Managing Director, Mr. Rohit Shorewala, Whole Time Director, Mr. Manohar Shetage, Chief Financial Officer, and Mr. Manish Purushottam Heda, Company Secretary are the Key Managerial Personnel of your Company.

Mrs. Nidhi Vinodkumar Darak has resigned from the office of Company Secretary and Compliance Office with effect from August 17th, 2020.

Mr. Manish Purushottam Heda, was appointed as the Company Secretary and Compliance Office with effect from February 20th, 2021.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and there has been no change in the circumstances which may affect their status as Independent Directors during the year. Independent Directors have also submitted declaration that they have registered themselves on the online data bank of Indian Institute of Corporate Affairs (IICA) in accordance with the Companies (Appointment and Qualification of Directors) Fifth Amendment, Rules, 2019.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board businesses. The Board/Committee Meetings are prescheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The Board of Directors of your Company met 6 Times during the year to carry the various matters. The Meetings were convened on 15th July, 2020, 15th September, 2020, 18th November, 2020, 27th November, 2020, 13th February, 2021 and 20th February, 2021 respectively.

The maximum interval between any two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013, the Listing Regulation and circular issued by MCA in this regard.

Sr. No.	Name of Directors	No. of Meetings during FY 2020-2021	
		Held	Attended
1	Mr. Shyamlal Prasad Shorewala	6	6
2	Mr. Satish Shorewala	6	5
3	Mr. Rohith Satish Shorewala	6	6
4	Mr. Yash Ratanlal Mardia	6	5
5	Mr. Akhilesh Singhal	6	6
6	Mrs. Neelam Satish Shorewala	6	6

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board and Committee was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required 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 regarding remuneration of Directors, Key Managerial Personnel and other related disclosures are as below:

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Operating Officer, Company Secretary and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2020-21:

Name of Director/KMP	Percentage increase in remuneration	Ratio of remuneration of each Director / KMP to Median remuneration of Employees
Executive Directors		
Satish Shymalprasad Shorewala	N.A.	N.A.
Shyamlal Prasad Shorewala	N.A.	N.A.
Neelam Satish Shorewala	N.A.	N.A.
Rohith Satish Shorewala	N.A.	N.A.
Independent Director		
Mr. Yash Ratanlal Mardia	N.A.	N.A.
Mr. Akhilesh Singhal	N.A.	N.A.
Chief Financial Officer		
Manohar P Shetage	N.A.	N.A.
Company Secretary		
Nidhi Vinodkumar Darak (resigned w.e.f 17th August, 2020)	N.A.	N.A.
Manish Purushottam Heda (Appointed w.e.f 20th February, 2021)	N.A.	N.A.

2. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2021: 0%
3. The number of permanent employees on the rolls of the Company: 3
4. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 0%,

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirm that the remuneration is as per the remuneration policy of the Company.

6. Information required under section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, a statement containing Details of Top Ten Employees of the Company in terms of remuneration drawn during the financial year 2020-21 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KMP AND REMUNERATION POLICY:

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attitude, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws. The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy on the remuneration of Directors, Key Managerial Personnel and other Employees.

AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

The Audit Committee acts as a link among the Management, the Statutory Auditors, and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Committee was reconstituted by board with Mr. Yash Ratanlal Mardia, Mr. Akhilesh Singhal, and Mr. Satish Shorewala. The formation of Committee is for proper compliance of all rules, regulation and laws.

Composition of Audit Committee and attendance record of members for the year 2020-21 are below:

Sr. No.	Name of Directorship	Chairman/Member	Category	No. of Meetings during FY 2020-2021	
				Held	Attended
1	Mr. Yash Ratanlal Mardia	Chairman	Non-Executive Independent Director	5	4
2	Mr. Akhilesh Singhal	Member	Non-Executive Independent Director	5	5
3	Mr. Satish Shorewala	Member	Executive	5	4

During the Financial Year 2020-21, 5 Meetings were held on 15th July, 2020, 15th September, 2020, 18th November, 2020, 27th November, 2020, and 13th February, 2021.

The necessary quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE:

In Compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR), 2015 a Nomination and Remuneration Committee of the Board is constituted. The Chairman of Committee is an Independent Director and majority of the members on the Committee are Independent Director.

The Committee was reconstituted by board with Mr.Yash Ratanlal Mardia, Mr. Akhilesh Singhal, and Mr. Satish Shorewala. However, the formation of Committee is not in compliance with all rules, regulation and laws.

Sr. No.	Name of Directorship	Chairman/Member	Category	No. of Meetings during FY 2020-2021	
				Held	Attended
1	Mr. Yash Ratanlal Mardia	Chairman	Non-Executive Independent Director	1	1
2	Mr. Akhilesh Singhal	Member	Non-Executive Independent Director	1	1
3	Mr. Satish Shorewala	Member	Executive Director	1	1

During the Financial Year 2020-21, 1 Meeting was held on 20th February, 2021.

The necessary quorum was present for the meeting.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The stakeholder's relationship committee of the Company is constituted in accordance with Section 178 of the Companies Act 2013 and Regulation 20 of SEBI(LODR) Regulations, 2015.

The Committee was reconstituted by board with Mr.Yash Ratanlal Mardia, Mr. Akhilesh Singhal, and Mr. Satish Shorewala. The formation of Committee is for proper compliance of all rules, regulation and laws.

Composition of Stakeholder's Relationship Committee and attendance record of members for 2020-21 are below:

Sr. No.	Name of Directorship	Chairman/Member	Category	No. of Meetings during FY 2020-2021	
				Held	Attended
1	Mr. Yash Ratanlal Mardia	Chairman	Non-Executive Independent Director	4	3
2	Mr. Akhilesh Singhal	Member	Non-Executive Independent Director	4	4
3	Mr. Satish Shorewala	Member	Executive Director	4	3

During the Financial Year 2020-21, 4 Meetings were held on 15th July, 2020, 15th September, 2020, 27th November, 2020, and 13th February, 2021.

The necessary quorum was present for the meeting.

VIGIL MECHANISM:

The company has a vigil mechanism for Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

RISK MANAGEMENT POLICY:

The Board of Directors of the Company has frame, implement, and monitor the Risk Management Policy for the Company. The Boards is responsible for monitoring and reviewing formulated Risk Management Policy. The Board takes all necessary steps to identify and evaluate business risks and opportunities and take corrective steps.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size and of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilizations of resources, reliability of its financial information and compliance.

Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operation.

CORPORATE GOVERNANCE:

In terms of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, compliance relating to Corporate Governance, is not applicable for the Listed Company having paid up Equity Share Capital not exceeding Rs. 10 crores and Net worth not exceeding Rs. 25 crores, as on the last day of the previous financial year.

As your Company's paid up Equity Share Capital is not exceeding Rs. 10 crores and Net worth not exceeding Rs. 25 crores, Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 are not applicable and do not form a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations, are presented in "Annexure A" and form an integral part of this report.

STATUTORY AUDITORS AND AUDIT REPORT:

Pursuant to the provisions of Section 139(2), and Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountants (Firm Registration No. 113675W), appointed as a Statutory Auditor of the Company in the 40th Annual General Meeting held on 30th December, 2020, to hold the office for a period of five consecutive years from the conclusion of the 40th Annual General Meeting, till the conclusion of the 45th Annual General Meeting to be held in year 2025.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed for the financial year.

STATUTORY AUDITORS' OBSERVATIONS & COMMENTS FROM BOARD:

1. Remark: The Company has a pending balance of Rs.9500 in respect to refund of shares application money: **-The Company will submit the same with the Investor Education and Protection Fund under the applicable provisions of the Companies Act.**
2. Remark: Special Additional Duty (SAD) paid on import of goods before GST Act is eligible for input tax credit under GST Act subject to compliance of certain provisions under GST Act, but without compliance of such provisions under GST Act, input tax credit of Rs.16,81,926/- is availed by the company, financial effect, of any liability or litigation, if any, arises in future, are not ascertainable: **- The Company will ensure its compliances.**
3. MVAT liability of Rs. 196425/- and CST liability of Rs. 260924/- for financial year 2013-14 determined by assessing officer in assessment order passed, but the company has neither disputed for tax liability by filing any appeal before Appeal authority nor paid the taxes so determined in order by AO and also not recorded as payable in the books of accounts but only shown as contingent liability in note no 30 and disclosure is made in Note no 33 (B), financial effect, of any liability or

litigation, if any, arises in future, are not ascertainable:- **The Company will ensure its compliances.**

4. Due to non-compliance of (a) provision u/s. 138 of the Companies Act 2013 regarding appointment of Internal Auditor, (b) SEBI (LODR) Regulation 46 in relation of non-creation of Web site and uploading of documents on it, (c) SEBI (LODR) Regulation 47 in relation to non-publishing of notices/advertisements in newspaper, (d) SEBI (LODR) Regulation 31 (2) regarding dematerialisation of 100% promoters' shareholding, if any, liability or litigation arises in future, financial effect of such are not ascertainable:**The Board will ensure its compliances.**
5. The Company has granted loan in earlier years of Rs. 8.00 lac, the company has not charged the interest on Rs. 8.00 lac due to doubtful recovery of the same, and also the provision for doubtful debts has been made and charged to profit and loss account during the last financial year: **The Board had informed that above matter is pending for adjudication before court.**

Others remarks read with notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

REPORTING OF FRAUDS BY AUDITORS

As per Auditors Report, no fraud under section 143(12) of Companies Act, 2013 is reported by Auditor.

SECRETARIAL AUDITORS:

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has re-appointed M/s. Madhukar K. Apte & Associates, Company Secretaries, as Secretarial Auditor for the financial year 31.3.2020, for conducting Secretarial Audit of your Company for the financial year 31.3.2021.

The Secretarial Audit was conducted during the year by the Secretarial Auditor M/s. Madhukar K Apte & Associates, Practicing Company Secretaries. The Secretarial Audit Report issued by the Secretarial Auditor M/s. Madhukar K. Apte & Associates for the financial year 31st March 2021 is annexed herewith as "Annexure B" to this Report.

SECRETARIAL AUDITORS' OBSERVATIONS & COMMENTS FROM BOARD:

1. The Company has not appointed Internal Auditor as required under section 138 of Companies Act, 2013.

Comment from Management: The Board will ensure its compliances.

2. The Company has not updated its website and uploaded the documents and information as required under the Companies Act 2013 and Regulation 46 of SEBI (LODR) Regulations 2015:-Comment from Management.

Comment from Management: The Company is updating the website on regular basis, however due to covid-19 pandemic and lockdown the same is being delayed.

3. The Company has not published notices in the newspaper as required under Listing Guidelines and Regulation 47 of SEBI (LODR) Regulations 2015 and as required under section 91 read with Rule 10 of Companies (Management and Administration) Rules, 2014 for closure of Register of Member.

Comment from Management: Due to financial problem the company is unable to publish the same in the newspaper. Further the intimation is already being submitted to the stock exchange on due dates and on the website of the Company for the information of the stakeholders.

4. The Company has refundable application money unpaid for more than 7 years and is yet to be transferred to Investor Education and Protection Fund.

Comment from Management: Due to financial problem the company is unable to do the compliance.

5. The company has not complied with the regulation 31(2) of SEBI (LODR) according to which 100% shareholding of promoters shall be in Demat Form.

Comment from Management: The Board will ensure its compliances.

6. The Company has not appointed depositories for monitoring foreign investment.

Comment from Management: The Board will ensure its compliances.

7. The Company has not complied with the provision under section 178 read with Rule 6 of Companies (Meetings of Board and its Power) Rules, 2014 having three or more non-executive directors in the Nomination and Remuneration Committee.

Comment from Management: The Board will ensure its compliances.

8. There Company was required to fill the vacancy of Whole Time Company Secretary within a period of six months from the date of such vacancy under section 203 read with Rule Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the Board has appointed Company Secretary after the expiry of six months and 3 days.

Comment from Management: The Board will ensure its compliances.

9. The Company has advanced a loan of Rs. 8,00,000/- to M/s. Birla Power Solutions Ltd., and the same is doubtful for recovery. The company has filed a litigation with the proper authority for the recovery of the same.

Comment from Management: Short Term Loans & Advances of Rs. 8 Lacs given to M/s. Birla Power Solutions Limited is overdue for recovery and Company has initiated legal proceedings against this party. In view of the pending litigations and based on principle of prudence, Company has not recognized any interest income on the same. Management of the Company is of the view that recovery of entire amount is doubtful and hence provision for above receivables is necessary at this stage and hence provision for doubtful debts is made in Profit & Loss Account.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

There are no significant material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company which have occurred between/ end of the financial year and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

Disclosures pertaining to conservation of energy, technology absorption are not applicable to your company during the year under review.

A. Foreign Exchange Earnings And Outgo

Particulars	For the year ended 31 st March, 2021 (INR)	For the year ended 31 st March, 2020 (INR)
Earnings in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

EXTRACT OF ANNUAL RETURN:

Pursuant to section 92 of the Companies Act 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, the Annual Return for the year ended 31st March, 2021 can be accessed on the Company's website at the following link: website: www.abcgas.co.in.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable to the Company.

The Company is committed to provide a safe & conducive work environment to its employees. Though the Company is not required to adopt the policy, however it ensures the safety of its women employees at workplace. During the year under review, no case of sexual harassment was reported.

PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities" of the Company ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned should follow, both in letter and spirit, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of legitimate purposes' as a part of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

MAINTENANCE OF COST RECORD

Maintenance of cost records and requirement of cost audit as prescribed under the provision of Section 148(1) of the Companies Act, 2013 are not applicable to your Company.

APPLICABILITY OF SECRETARIAL STANDARD:

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

OTHER DISCLOSURES:

- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.

ACKNOWLEDGEMENT

The Board of Directors wishes to express their deep sense of appreciation and gratitude to all Employees, Bankers, Stakeholders, Business Associates, and Clients for their assistance, support and co-operation extended by them. In the end, the Directors, wish to sincerely thank all shareholders for their continued support.

By order of the Board
ABC Gas (International) Limited

Date:-14.08.2021

Place:-Mumbai

Shyamlal Prasad Shorewala
Chairman
DIN:-00088077

Registered Office:

1, Mahesh Villa, Worli,
Worli, Mumbai - 400 018

Annexure to the Board's Report

"Annexure A"

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2021.

OPERATING AND FINANCIAL PERFORMANCE:

Operating & Financial performance has been given in details in Directors Reports.

INDUSTRY STRUCTURE, DEVELOPMENT:

The Company is operating in Trading in Non Ferrous Metals. It continues to build strong relationships with key customers.

OPPORTUNITIES AND THREATS:

The fundamental growth drivers of the country's economy as well as Copper industry continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. The Copper Industry in the country is continuously attracting investments from domestic and foreign investors. The Indian economy is expected to grow between 7% to 8 % during this fiscal. The threats to the segments in which the company operates are volatility in Exchange rate & Metal Prices.

SEGMENT-WISE PERFORMANCE & PRODUCT-WISE PERFORMANCE:

The Company is into trading of various copper items. The Company is doing trading business in Copper & Copper Alloys Products. Company is looking for trying to explore the manufacturing activities for production of copper items.

BUSINESS OUTLOOK:

General outlook for the company for the year 2020-2021 is not encouraging. The turnover of the company has increased from Rs.1,16,32,981/- to Rs.42,29,003/-. However, the Company has made loss of Rs. (41,04,500)/- during the year.

RISKS AND CONCERNS:

Your company is concerned about the wide Fluctuations in Copper prices globally and locally and increase in foreign exchange value.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:

The Company will see envisage its growth in future because of continuous hardcore efforts put by your Company's management to achieve the pace of development, towards which your company marches. However much requires doing than what has been done due to huge brought forward losses.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, and estimates and expectations may be 'forward looking statements' within the meaning of applicable securities 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 and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

By order of the Board

ABC Gas (International) Limited

Date:-14.08.2021

Place:-Mumbai

Shyamlal Prasad Shorewala

Chairman

DIN:-00088077

Registered Office:

1, Mahesh Villa, Worli,
Worli, Mumbai - 400 018

Annexure “B” to the Boards Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT**For The Financial Year Ended On 31st March, 2021**

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

To,

The Members,

ABC GAS (INTERNATIONAL) LIMITED**MUMBAI****CIN: L27100MH1980PLC022118**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ABC Gas (International) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the electronic data provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and there presentations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period 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 thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (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, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);

- (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;(Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities), Regulation, 2008; (Not applicable to the Company during the Audit Period);
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- (vi) Other Laws applicable specifically to the Company:
- Presently, the company is carrying on only trading activities and therefore, no other specific law is applicable to the company.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meeting.
2. Listing Agreements entered into by the Company with the Stock Exchange:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:

1. *The Company has not appointed Internal Auditor as required under section 138 of Companies Act, 2013.*
2. *The Company has not updated its website and uploaded the documents and information as required under the Companies Act 2013 and Regulation 46 of SEBI (LODR) Regulations 2015.*
3. *The Company has not published notices of holding board meeting in the newspaper as required under Listing Guidelines and Regulation 47 of SEBI (LODR) Regulations 2015 and as required under section 91 read with Rule 10 of Companies (Management and Administration) Rules, 2014 for closure of Register of Member.*
4. *The Company has refundable application money unpaid for more than 7 years and is yet to be transferred to Investor Education and Protection Fund.*
5. *The company has not complied with the regulation 31(2) of SEBI (LODR) according to which 100% shareholding of promoters shall be in Demat Form.*
6. *The Company has not appointed depositories for monitoring foreign investment.*
7. *The Company has not complied with the provision under section 178 read with Rule 6 of Companies (Meetings of Board and its Power) Rules, 2014 having three or more non-executive directors in the Nomination and Remuneration Committee.*
8. *There Company was required to fill the vacancy of Whole Time Company Secretary within a period of six months from the date of such vacancy under section 203 read with Rule Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the Board has appointed Company Secretary after the expiry of six months and 3 days.*
9. *The company has given a loan of Rs.8,00,000/- to M/s. Birla Power Solutions Ltd., which is Doubtful for recovery. The company has filed a litigation with the proper authority for its Recovery.*

We have not examined Compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial Audit and other designated professionals.

We further report that,

The Board of Directors of the Company is duly constituted except that *the Board of Directors of the Company does not have the optimum combination of Executive and Non – Executive Directors as required Regulation 17(1)(b) of SEBI (Listing*

Obligation and Disclosure Requirements) Regulation, 2015

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were Unanimous and no dissenting views have been recorded.

We further report that there are proper and 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.

We further report that during the audit period, no specific event /action having major bearing on the Company's affair in pursuance to the above referred laws, rules, regulations, guidelines etc referred to above.

We further report that in the wake of COVID-19 the MCA and SEBI has provided relaxation and/or extension for the various applicable compliance under SEBI Regulations. Accordingly, the Company has done all compliance pertaining to quarter ended on March 31, 2021 under relaxation.

**For Madhukar K Apte & Associates
Company Secretaries**

**Place: Mumbai
Date: 14.08.2021**

**Madhukar K Apte
Proprietor
FCS 8147/ CP No. 8674
UDIN: F008147C000784725**

INDEPENDENT AUDITOR'S REPORT

To the members of **ABC GAS (INTERNATIONAL) LIMITED**

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying Standalone Financial Statements of **ABC GAS (INTERNATIONAL) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the standalone financial statements")

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, 2021, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs 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 audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the following matters:

- a) *Note No 33(A) of the accompanying standalone financial statements regarding non-compliance of filing the requisite returns within due date for claiming GST Input credit in respect of Special Additional Duty of Rs. 16,81,926/-.*
- b) *The company is holding inventory of Products made of metals since long and no major movement in inventory were there during the year under consideration. However, as per the management the products are marketable and the market value of the same is higher than the carrying amount as on the balance sheet date.*
- c) *Non-compliance of following statutory requirements:*
 - i. *The company have not appointed Internal Auditor as required under section 138 of the companies act, 2013.*
 - ii. *The company have not created Website and uploaded the required documents as specified in SEBI (LODR) Regulation 46.*
 - iii. *The company have not published its notices/advertisements in newspaper as required by SEBI (LODR) Regulation 47.*
 - iv. *The company have not dematerialized the promoter' shareholding in full as required by SEBI (LODR) Regulation 31(2).*

Our opinion is not modified in respect of these above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Impairment of financial assets including write-offs using Expected Credit Losses (ECL) model</p> <p>As described in the notes to the standalone financial statements, the impairment losses have been determined in accordance with Ind AS 109 Financial Instruments requiring considerable judgment and interpretation in its implementation, which also involved significant judgement by management in measuring the expected credit losses. Key areas of judgment included:</p> <p>Determining the criteria for a significant increase in credit risk ('SICR')</p> <p>Techniques used to determine the Probability of Default (PD) and Loss Given Default ('LGD')</p> <p>Further, the economic and business consequences of the COVID-19 pandemic as described in Note 2.4 to the financial statements, significant social disruption and disturbance and slowdown of economic activity, can have possible implications on the judgements and estimates used in the measurement.</p> <p>Assumptions used in the expected credit loss model such as the financial condition of the counterparty, expected future cash flows etc.</p> <p>Refer Notes 2.4, to the standalone financial statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the appropriateness of the Company's policy on Expected Credit Loss recognition on financial instruments with reference to the applicable accounting standards.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing:</p> <p>We evaluated and tested the design and tested the operating effectiveness of Company's controls over the data used to determine the impairment reserve, internal credit quality assessments and methodology followed for computation of ECL.</p> <p>For Expected Credit Losses computed by the management, we performed the following procedures:</p> <p>Assessed the reasonableness of assumptions and judgement made by management on model adoption and parameters selection;</p> <p>Examined the key data inputs to the ECL model on a sample basis to assess their accuracy and completeness;</p> <p>Evaluated and tested on sample basis the appropriateness of staging including determination of significant increase in credit risk.</p> <p>Assessed the Company's methodology for ECL provisioning, Classification and Measurement;</p> <p>We analyzed and understood results of stress tests performed in the provisioning considering the overall impact on the estimates used for ECL estimation of financial assets on account of the COVID-19 pandemic.</p> <p>We enquired with the management regarding significant judgments and estimates involved in the impairment computation and additional management overlay provision arising from the effects of the COVID-19 pandemic, and evaluated the reasonableness thereof.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexure to the Board's Report and Corporate Governance 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 in the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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 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 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.

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

Auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 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.
2. 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and 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, except non-provision of long-term employee benefits as per Ind AS 19 as on 31.03.2021;
- 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 and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 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;

- 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, 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 litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amount, required to be transferred to the Investor Education and Protection Fund by the company except Rs.9,500 in respect of share application money pending for refund.

For Jhunhunwala Jain & Associates LLP

Chartered Accountants

Firm Registration No: 113675W

(CA Randhir Kumar Jhunhunwala)

Partner

Place : Mumbai

Date : June 30, 2021

Membership No. : 047058

UDIN : 21047058AAAABR6101

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – MARCH 31, 2021

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of ABC GAS (INTERNATIONAL) LIMITED on the standalone financial statements for the year ended March 31, 2021.

- i. In respect of its property, plant and equipment
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - b) Property, Plant and Equipment are physically verified by the Management according to a phased periodic manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deeds of immovable property are held in the name of the Company.
- ii. (a) According to the information and explanations given to us, physical verification of Inventories has been conducted at reasonable intervals by the management.
- (b) We are informed that no material discrepancies have been noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured, to companies, covered in the register maintained under Section 189 of the Act and thus the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable, except in case of one loan outstanding of Rs.8.00 Lakhs. The company has not charged interest due to doubtful recovery of the same. The company have also made the provision for impairment of Rs.8.00 Lakhs in the earlier years.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company. However, the company is having long due share application money of Rs.9,500 which is pending for refund.
- vi. As informed to us, the maintenance of Cost Records is not applicable to the company due to monetary limits specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
 - a) According to the information and explanation given to us, the statutory dues have been regularly deposited during the year by the company with the appropriate authorities. There are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess and any other statutory dues as at March 31, 2021 for a period of more than six months from the date of becoming payable except GST payable of Rs.51,273, CST assessment dues of Rs.2,60,924 and MVAT assessment dues of Rs.1,96,425 for FY 2013-14 which are neither recognised by the company as undisputed liability in the books nor disputed by filing any appeal against such order.
 - b) According to the information and explanation given to us, there were no statutory dues in respect of Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess which have

not been deposited as on March 31, 2021 on account of any dispute except as mentioned below:

Name of Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount involved (Rs. In Lacs)	Part Payment (Rs. In Lacs)
Income Tax Act, 1961	Income Tax	ITO 6(1)(1), Mumbai	FY 2007-08	2.10	-
MVAT Act, 2002	MVAT	JC, Nodal Div-4, Mumbai	FY 2012-13	22.52	4.44

- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues towards banks or financial institutions and dues in respect of debentures.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. Based on our 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 the managerial remuneration has been paid / provided in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transaction with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm Registration No: 113675W

(CA Randhir Kumar Jhunjhunwala)

Partner

Place : Mumbai

Membership No. : 047058

Date : June 30, 2021

UDIN : 21047058AAAABR6101

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT – MARCH 31, 2021

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

(Referred to in paragraph (2) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **ABC GAS (INTERNATIONAL) LIMITED** ("the Company") as of March 31, 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements .

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Jhunhunwala Jain & Associates LLP

Chartered Accountants

Firm Registration No: 113675W

(CA Randhir Kumar Jhunhunwala)

Partner

Place : Mumbai

Membership No. : 047058

Date : June 30, 2021

UDIN : 21047058AAAABR6101

STANDALONE BALANCE SHEET AS ON 31ST MARCH 2021

CIN : L27100MH1980PLC022118

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	15,41,611	18,58,363
(b) Other Intangible Assets		82,913	96,012
(c) Financial Assets			
(i) Investments	5	8,47,964	8,47,964
(ii) Other Non Current Assets	6	2,96,375	96,375
		27,68,863	28,98,714
(2) Current Assets			
(a) Inventories	7	69,14,265	67,96,847
(b) Financial Assets			
(i) Trade receivables	8	3,72,72,640	3,79,23,123
(ii) Cash & Cash equivalents	9	9,49,339	7,56,579
(iii) Loans	10	-	-
(c) Current Tax Assets (Net)	11	2,91,018	1,37,400
(d) Other Current Assets	12	4,02,444	4,82,683
		4,58,29,706	4,60,96,632
TOTAL ASSETS		4,85,98,569	4,89,95,346
I. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	1,98,00,000	1,98,00,000
(b) Other Equity	14	(56,99,035)	(15,94,535)
		1,41,00,965	1,82,05,465
LIABILITIES			
(1) Non-Current Liabilities			
(a) Deferred tax Liabilities (Net)	15	-	-
- -			
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,51,83,000	1,33,35,000
(ii) Trade Payables	17		
- dues to Micro & Small enterprises		2,92,550	1,53,800
- dues to Other than Micro & Small enterprises		1,73,54,223	1,56,04,331
(b) Other Current liabilities	18	16,67,831	16,96,750
		3,44,97,604	3,07,89,881
TOTAL EQUITY AND LIABILITIES		4,85,98,569	4,89,95,346

Summary of significant accounting policies

3

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm Registration No. 113675W

(Randhir Kumar Jhunjhunwala)

Partner

Membership Number : 047058

Place : Mumbai

Date : 30th June, 2021

For and on behalf of the Board of Directors**S.P. Shorewala**

Chairman

DIN : 00088077

Manish P.Heda

Company Secretary

M.No. : 51012

Satish S.Shorewala

Managing Director

DIN : 00055358

Akhilesh Singhal

Director

DIN : 08479112

Manohar P. Shetage

Chief Financial Officer

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2021

CIN : L27100MH1980PLC022118

(Amount in Rs.)

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue			
I. Revenue From Operations	19	42,29,003	1,16,32,981
II. Other Income	20	29,12,262	15,31,064
III. Total Revenue (I+II)		71,41,265	1,31,64,045
IV. Expenses			
Cost of Materials Consumed	21	-	-
Purchase of Stock In Trade		37,82,348	-
Changes in Inventories of Finished Goods, Stock in Trade	22	(1,17,418)	1,15,38,469
Employee Benefit Expenses	23	7,01,849	11,14,502
Finance Costs	24	3,370	-
Depreciation & Amortization Expenses	4	3,43,857	3,39,254
Other Expenses	25	30,05,389	28,06,524
Provision for Impairment		35,26,370	-
Total Expenses (IV)		1,12,45,765	1,57,98,749
V. Profit (Loss) Before Exceptional Items & Taxes (III-IV)		(41,04,500)	(26,34,704)
VI. Exceptional Items		-	-
VII. Profit (Loss) Before Taxes (V-VI)		(41,04,500)	(26,34,704)
VIII. Tax Expenses			
(1) Current tax		-	-
(2) Short/(Excess) Provision Of Earlier Year		-	(1,100)
(3) Deferred tax		-	(72,477)
IX. Net Profit (Loss) After Taxes		(41,04,500)	(25,61,127)
X. Other Comprehensive Income		-	-
XI. Profit (Loss) for the Year		(41,04,500)	(25,61,127)
Earnings Per Share			
Basic & Diluted		(2.07)	(1.29)

Summary of significant accounting policies

3

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm Registration No. 113675W

(Randhir Kumar Jhunjhunwala)

Partner

Membership Number : 047058

Place : Mumbai

Date : 30th June, 2021

For and on behalf of the Board of Directors**S.P. Shorewala**

Chairman

DIN : 00088077

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Company Secretary

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Satish S.Shorewala

Managing Director

DIN : 00055358

Akhilesh Singhal

Director

DIN : 08479112

Manohar P. Shetage

Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

CIN : L27100MH1980PLC022118

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A) Cashflow from operating activities		
Profit (Loss) before tax	(41,04,500)	(26,37,205)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	3,43,857	3,39,254
Provision for Impairment	35,26,370	-
Loss on sale of Asset (net)	1,15,932	-
Loss on Discard of Asset	14,635	-
Godown Compensation	29,04,000	(13,74,000)
Interest Income	8,240	(37,010)
Operating cash flow Before Working Capital Changes	28,08,534	(37,08,961)
Working Capital adjustment		
Decrease/ increase in trade receivables	(28,75,887)	(97,49,144)
Decrease/ increase in inventories	(1,17,418)	1,15,38,470
Decrease/ increase in Loans, Advance & Other Assets	80,239	29,841
Decrease/ increase in trade payables, other liabilities and provisions	18,59,723	(27,80,996)
Cash generated from operations	17,55,191	(46,70,790)
Less :- Income Tax Paid	(1,53,618)	3,67,700
Net cash generated from operating activities (A)	16,01,573	(43,03,090)
B) Cash Flow from Investing Activities		
Purchase of fixed assets	(1,66,923)	(1,22,423)
Sale of Fixed Assets	22,350	-
Interest received	(8,240)	37,010
Deposits	(2,00,000)	-
Godown Rent	(29,04,000)	13,74,000
Net cash used in investing Activities (B)	(32,56,813)	12,88,587
C) Cash Flow from Financing Activities		
Proceeds from borrowings	18,48,000	31,80,000
Net cash (used in)/generated from financing activities (C)	18,48,000	31,80,000
Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)	1,92,760	1,65,497
Cash and cash equivalents at the beginning of the year	7,56,579	5,91,082
Cash and cash equivalents at the end of the year	9,49,339	7,56,579

Note: The above Statement of Cash flow has been prepared under the "Indirect Method" as set out in Ind AS7, 'Statement of Cash Flows'

Summary of significant accounting policies

3

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm Registration No. 113675W

(Randhir Kumar Jhunjhunwala)

Partner

Membership Number : 047058

Place : Mumbai

Date : 30th June, 2021

For and on behalf of the Board of Directors

S.P. Shorewala

Chairman

DIN : 00088077

Manish P.Heda

Company Secretary

M.No. : 51012

Satish S.Shorewala

Managing Director

DIN : 00055358

Akhilesh Singhal

Director

DIN : 08479112

Manohar P. Shetage

Chief Financial Officer

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

(Refer Note No.-13)

Particulars	No of shares	Amount
Equity Shares of Rs.10/- each issued, subscribed and fully paid up:		
As at April 1, 2019	19,80,000	1,98,00,000
Issued during the year	-	-
As at March 31, 2020	19,80,000	1,98,00,000
Issued during the year	-	-
As at March 31, 2021	19,80,000	1,98,00,000

(B) OTHER EQUITY

(Refer Note No.-14)

Particulars	Reserves & surplus			Other Comprehensive Income	Total Other Equity
	Share Premium	Revaluation Reserve	Retained Earnings		
Balance as at 1st April, 2020	-	4,51,923	(20,46,458)	-	(15,94,535)
Addition During the Year	-	-	(41,04,500)	-	(41,04,500)
Deduction During the Year	-	-	-	-	
Balance as at 31st March 2021	-	4,51,923	(61,50,958)	-	(56,99,035)

Summary of significant accounting policies 3

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm Registration No. 113675W

(Randhir Kumar Jhunjhunwala)

Partner

Membership Number : 047058

Place : Mumbai

Date : 30th June, 2021

For and on behalf of the Board of Directors**S.P. Shorewala**

Chairman

DIN : 00088077

Manish P.Heda

Company Secretary

M.No. : 51012

Satish S.Shorewala

Managing Director

DIN : 00055358

Akhilesh Singhal

Director

DIN : 08479112

Manohar P. Shetage

Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**Note 1- Corporate Information**

- 1.1 ABC GAS (International) Ltd. ("the Company") is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 1, Mahesh Villa, B.G.Kher Road, Worli, Mumbai - 400018.
- 1.2 Company is engaged in the business of Trading in Non Ferrous Metals.

Note 2- Basis of Preparation and Presentation

- 2.1 **Statement of compliance** These financial statements ("the Financial Statements") are prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented in these financial statements.
- 2.2 **Accounting convention** The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
- 2.3 **Presentation** The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Rupees, except when otherwise indicated.
- 2.4 **Impact of COVID-19 pandemic** The novel coronavirus (COVID-19) pandemic (as declared by WHO) is causing significant disturbance and slowdown of economic activity globally and in India. The Company has evaluated impact of COVID-19 on its business operations, assessed the Company's liquidity position and evaluated the recoverability and carrying value of its assets including property plant and equipment, receivables and investments as at March 31, 2021. Based on its review, consideration of internal and external information up to the date of approval of these financial statements current indicators of future economic conditions relevant to the Company's operations and other market factors and information, management has concluded that no adjustments are required to the Company's financial results at this time. However, the full extent of impact of the COVID-19 pandemic on the operations, and financial metrics (including impact on provisioning on financial instruments) will depend on government and regulatory guidelines and future developments which are uncertain and incapable of estimation at this time.
- 2.5 **Use of estimates and judgements** The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the note 3 of the financial statements.

Note 3- Significant Accounting Policies & Judgements**3.1 Property, Plant & Equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less

depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

3.2 Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software are capitalized at the amount paid to acquire the respective license for use and are amortized over period of useful lives. The assets useful lives are reviewed at each financial year end. 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 and loss when the asset is derecognized.

3.3 Capital Work-In-Progress

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.4 Employee Benefits

Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related services are rendered. Post employment and other long term employee benefits are charged off in the year in which the company paid for the same. The company follows a policy of accounting for gratuity as and when it is paid and doesn't get the actuarial valuation done. The company does not have any defined contribution plan.

3.5 Foreign Currency Transaction

- i. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction.
- ii. Monetary Items denominated in foreign currencies at the year end are restated at year end rates. In case of those items, which are covered by forward exchange contracts, the difference between the year end rate and spot rate on the date of the contract is recognized as exchange difference and transferred to dollar hedge account account as on the date of Balance Sheet and the premium paid on forward contracts has been recognized over the life of the contract.
- iii. All other exchange difference are dealt with in the profit & loss account.

3.6 Investments

Long term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary in the opinion of the management. The carrying amount for current investments recognized in Financial Statements is the lower of cost and fair value. Any reduction to fair value and any reversals of such reductions, in case of these Current Investments, are included in the profit and loss statement.

3.7 Inventories

Inventories are valued at lower of cost and net realisable value. Cost includes all charges incurred for bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Cost of Finished goods include appropriate proportion of overheads and, where applicable. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.8 Revenue from Contract with Customers:

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customers at an amount that reflects the consideration at which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customers.

Sale of Goods: Revenue from sale of goods is recognised at the point in time when control of the goods has been transferred to the customer, generally on delivery of the goods and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, and consideration payable to the customers (if any). Sales are recorded net of duties and taxes adjusted for discount and after deducting returns, discounts and claims.

Dividend Income Dividend income from investments is recognised when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

Rent Income Rent income is included in other income in the statement of profit or loss. Rent Income mainly include Rent from Godown which is recognised on accrual basis.

3.9 GST paid on acquisition of assets or on incurring expenses:

Expenses and assets are recognised net of the amount of GST paid, except: When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority (Ineligible input credit) , in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of "Other Current Assets" or Other Current Liabilities , as the case may be, in the balance sheet.

3.10 Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity. Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of

future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). **Current and deferred tax for the year** Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.11 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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 equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. 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 or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.12 Borrowing Costs

Borrowing costs comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

3.13 Impairment of Assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of profit and loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.14 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets**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.

Subsequent measurement**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. For trade receivables and other financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

A financial asset is measured at FVTOCI 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.

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 FVTPL.

b) Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognized at fair value.

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.

Derecognition 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.

Impairment of financial assets

Trade receivables In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of

the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

3.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.16 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA. **An asset is classified as current when it is:** a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading & manufacturing, c) Expected to be realised within twelve months after the reporting period, or d) 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 classified as current when it is: a) Expected to be settled in normal operating cycle, b) Held primarily for the purpose of trading, & manufacturing, c) Due to be settled within twelve months after the reporting period, or d) 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. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

3.17 Earnings per share:

Basic earnings per share is computed using the 'net profit for the year attributable to the shareholders and weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the 'net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.18 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable

under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Property, plant and equipment and Intangible Assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Fair value measurements and Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Note 4 - PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS

(Amount In Rs)

Particulars	Land	Factory Building	Furniture & Fixtures	Office Equipments	Borewell	Computers	Mobile Phone	Tools & Equipments	Motor Car	Plant & machinery	Total	Software
COST :												
As at 1st April 2020	4,27,500	32,42,490	4,29,656	3,24,005	50,708	1,14,026	1,07,718	66,725	16,86,817	11,82,681	76,32,326	1,38,000
Addition	-	-	-	15,677	-	1,51,246	-	-	-	-	1,66,923	-
Disposals/Transfers	-	-	2,39,673	1,64,718	-	74,408	52,450	-	6,63,590	-	11,94,839	-
As at 31st Mar 2021	4,27,500	32,42,490	1,89,983	1,74,964	50,708	1,90,864	55,268	66,725	10,23,227	11,82,681	66,04,410	1,38,000
DEPRECIATION & AMORTISATION :												
As at 1st April 2020	-	30,67,738	3,64,259	2,76,002	48,173	79,462	58,084	63,388	13,20,131	4,96,726	57,73,963	41,988
Depreciation for the year	-	849	16,693	10,026	-	39,677	10,487	-	1,77,243	75,783	3,30,758	13,099
Disposals	-	-	2,37,584	1,57,337	-	71,866	49,827	-	5,25,308	-	10,41,922	-
As at 31st Mar 2021	-	30,68,587	1,43,368	1,28,691	48,173	47,273	18,744	63,388	9,72,066	5,72,509	50,62,799	55,087
NET BOOK VALUE :												
As at 31st March 2020	4,27,500	1,74,752	65,397	48,003	2,535	34,564	49,634	3,337	3,66,686	6,85,955	18,58,363	96,012
As at 31st March 2021	4,27,500	1,73,903	46,615	46,273	2,535	1,43,591	36,524	3,337	51,161	6,10,172	15,41,611	82,913

Note 5 - NON CURRENT INVESTMENTS

(Amount In Rs)

Particulars	As at 31st March 2021	As at 31st March 2020
Non-Trade Investments - Others (At Cost)		
— In Residential Property	8,42,964	8,42,964
— Investment in Government/Trust Securities		
Kisan Vikas Patra	5,000	5,000
Total	8,47,964	8,47,964

Note 6 - NON CURRENT FINANCIAL ASSETS- OTHERS

Particulars	As at 31st March 2021	As at 31st March 2020
Security Deposits		
With Govt & Others	2,96,375	96,375
Total	2,96,375	96,375

Note 7 - INVENTORIES

Particulars	As at 31st March 2021	As at 31st March 2020
Raw Material	4,95,072	4,95,072
Finished Goods- Manufacturing	2,58,377	2,58,377
Stock in Trade	61,60,816	60,43,398
Total	69,14,265	67,96,847

Mode of Valuation of Inventories

- Raw Material : Lower of Cost or Net Realizable Value
- Finished Goods : Lower of Cost or Net Realizable Value
- Stock in Trade : Lower of Cost or Net Realizable Value

Note 8 - CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables		
a) Secured - Considered Good	-	-
b) Unsecured - Considered Good	28,75,887	1,33,70,557
c) Unsecured - having Significant increase in credit risk	3,43,96,753	2,45,52,566
d) Unsecured - Credit impaired	35,26,370	-
	4,07,99,010	3,79,23,123
Less : Provision for Impairment	35,26,370	-
Total	3,72,72,640	3,79,23,123

Note 9 - CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2021	As at 31st March 2020
Balances With Banks		
In Current Accounts	9,06,028	5,04,437
Cash on hand	43,311	2,52,142
Total	9,49,339	7,56,579

Note 10 - CURRENT FINANCIAL ASSETS -LOANS

Particulars	As at 31st March 2021	As at 31st March 2020
Loans & Advances		
—To Related Party	-	-
—To Others*		
(i) Unsecured, Considered Doubtful	8,00,000	8,00,000
(ii) Unsecured, Considered Good	-	-
	8,00,000	8,00,000
Less: Provision for Doubtful Advance	8,00,000	8,00,000
Total	-	-

*Refer Note No. - 32

Note 11 - CURRENT TAX ASSETS (Net)		
Particulars	As at 31st March 2021	As at 31st March 2020
Income Tax Paid	2,91,018	1,37,400
Total	2,91,018	1,37,400

Note 12 - OTHER CURRENT ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered Goods		
VAT Dues Paid Under Appeal	3,95,981	3,95,981
GST Receivable	-	68,437
Advance to Employee	-	6,000
Prepaid Expenses	6,463	12,265
Total	4,02,444	4,82,683

NOTE 13 - EQUITY SHARE CAPITAL

A. Authorised, Issued, Subscribed and Paid Up Share Capital

(Amount In Rs)

Particulars	As at 31st March 2021		As at 1st April 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised Share Capital				
Equity Shares of Rs.10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, Subscribed and Paid up				
Equity Shares of Rs.10/- each fully paid up	19,80,000	1,98,00,000	19,80,000	1,98,00,000
Total		1,98,00,000		1,98,00,000

B. Reconciliation of the number of share outstanding

Particulars	As at 31st March 2021		As at 1st April 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity Share Outstanding at the beginning of period	19,80,000	1,98,00,000	19,80,000	1,98,00,000
Add: Equity Share issued during the year	-	-	-	-
Less: Share bought back during the year	-	-	-	-
Equity Share Outstanding at the end of the period	19,80,000	1,98,00,000	19,80,000	1,98,00,000

C. Rights, Preferences and Restrictions attached to Equity Shares

Equity Share Holder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. Distribution will be in proportion to the number of equity shares held by the shareholders.

D. Details of Equity Shareholder holding more than 5% shares:

	As at 31st March 2021		As at 1st April 2020	
	Number	% Of Holding	Number	% Of Holding
Name of the Shareholder				
Shyamal Prasad Shorewala	2,47,509	12.50%	2,46,600	12.45%
Total	2,47,509	12.50%	2,46,600	12.45%

NOTE 14 - OTHER EQUITY

Particulars	Reserves & surplus			Other Comprehensive Income	Total Other Equity
	Share Premium	Revaluation Reserve	Retained Earnings		
Balance as at 1st April, 2020	-	4,51,923	(20,46,458)	-	(15,94,535)
Add : Profit /(Loss) for the year	-	-	(41,04,500)	-	(41,04,500)
Add : Other Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st Mar 2021	-	4,51,923	(61,50,958)	-	(56,99,035)

Note 15 - DEFERRED TAX LIABILITY (Net)*(Amount In Rs.)*

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Balance as at 1st April	-	72,477
Deferred Tax Expenses Recognised in P&L	-	(72,477)
Total	-	-

Note 16 - CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31st March 2021	As at 31st March 2020
Secured		
Unsecured**		
A. Loan & Advances from Related Parties	1,51,83,000	1,33,35,000
B. From Others (Inter Corporate loan)		-
Total	1,51,83,000	1,33,35,000

** The loan from related party and other are all payable on demand.

Note 17 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Payables - For Goods and Expenses		
- dues to Micro & Small enterprises	2,92,550	1,53,800
- dues to Other than Micro & Small enterprises	1,73,54,223	1,56,04,331
Total	1,76,46,773	1,57,58,131

Note 18 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020
Security Deposit from Tenant	14,40,000	14,40,000
Share Application Money, due for Refund	9,500	9,500
Duties & Taxes	84,873	1,01,961
Payable to Employees	97,689	1,11,861
Other Payables	35,769	33,428
Total	16,67,831	16,96,750

NOTE 19- REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue From Sale of Product	42,29,003	1,16,32,981
Total	42,29,003	1,16,32,981

NOTE 20- OTHER INCOME

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Godown Rent Receivable	29,04,000	13,74,000
Credit Balances W/ Back (Net)	22	1,00,054
Interest Received I.T	8,240	37,010
Miscellaneous Income		20,000
Total	29,12,262	15,31,064

NOTE 21- COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock	4,95,071	4,95,071
Add : Purchases during the year	-	-
Less :Closing Stock	4,95,071	4,95,071
Net Increase/ Decrease	-	-
Total	-	-

NOTE 22- DECREASE/ (INCREASE) IN STOCK OF FINISHED GOODS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Finished Goods	63,01,776	1,78,40,245
Closing Finished Goods	64,19,194	63,01,776
Net Increase/ Decrease	(1,17,418)	1,15,38,469
Total	(1,17,418)	1,15,38,469

NOTE 23- EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and Wages	6,55,335	10,22,250
Staff Welfare	46,514	92,252
Total	7,01,849	11,14,502

NOTE 24- FINANCE COSTS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Paid - others	3,370	-
Total	3,370	-

NOTE 25- OTHER EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Administrative Expenses		
Auditor Remuneration (Refer Foot Note-32(a))	70,000	60,000
Bank Charges	2,610	2,054
Conveyance Expenses	6,803	57,202
Sundry Balance Written Off	858	-
Electricity Expenses	27,487	55,222
Factory Expenses	90,000	1,02,627
Rent, Rates & Taxes	2,08,186	1,06,846
Insurance	14,488	29,260
Legal & Professional Fees	3,41,592	4,39,680
Listing and Filing Fees	3,32,400	3,33,756
Miscellaneous & General Exp.	6,44,411	2,66,922
Motor car Expenses	2,02,413	2,18,079
Power & Fuel	-	94,420
Printing & Stationery	38,708	27,844
Repairs & Maintenance-Building	-	4,48,759
Repairs & Maintenance-Others	1,43,795	1,38,430
Security Expenses	2,15,400	1,12,150
Telephone & Telex	46,986	36,127
Travelling Expenses	18,202	1,13,268
Water Charges	95,036	91,788
Loss on Sale/Discard of Fixed Assets	1,15,932	-
Loading & Unloading Charges	8,440	-
Brokerage Charges	45,000	-
	26,68,747	27,34,434

Selling & Distribution		
Advertisement and Business Promotion	1,90,177	71,240
Packing & Forwarding	1,46,465	850
	3,36,642	72,090
Total	30,05,389	28,06,524

NOTE 26- GRATUITY

Company has not got the actuarial valuation of gratuity done which is the only form of long term defined benefits to the employee. Provision of the same has been thus not provided as the amount is uncertain. The company has a policy of accounting for gratuity as and when it is paid. During the year company has paid Rs.Nil (Previous Year Rs.Nil) as gratuity.

NOTE 27- SEGMENT REPORTING

In the opinion of Management the company is engaged only in the business of trading in non ferrous metals. As such there is no Reportable Segment as per Ind AS 108 "Operating Segments" notified by Ministry Of Corporate Affairs".

NOTE 28- TRANSACTION WITH RELATED PARTY**Key Management Personnel:**

Mr. S.P.Shorewala

Mr. Satish Shorewala

Mr. Rohith Shorewala

Relatives of Key Managerial Personnel:

Mrs. Neelam Shorewala- Relative of Mr. Satish Shorewala

Mrs. Vidhi Shorewala- Relative of Mr. Rohith Shorewala

Enterprises over which KMP & their relatives have significant influence

ABC Tube Industries Ltd.,

Delta Pipe Fittings Pvt Ltd.,

Neev Resources Pvt Ltd.,

Transactions with Related Parties during the Year

Particulars	Loan taken during the year	Loan repaid during the year	Closing Balance
S.P.Shorewala	9,68,000 <i>(31,40,000)</i>	- <i>(9,00,000)</i>	70,08,000 Cr <i>(60,40,000 Cr)</i>
Satish Shorewala	- <i>(20,40,000)</i>	- <i>(11,00,000)</i>	43,40,000 Cr <i>(43,40,000 Cr)</i>
Rohith Shorewala	21,80,000 -	13,00,000 <i>(1,15,000)</i>	38,35,000 Cr <i>(29,55,000 Cr)</i>

Figures in italics represent the figures for Previous Year 2019-20.

NOTE 29- EARNING PER SHARE(EPS)

PARTICULARS		For Year Ended 31st March, 2021	For Year Ended 31st March, 2020
Net Profit (Loss) Before Taxes	In Rs.	(41,04,500)	(26,37,205)
Provision for Taxes	In Rs.	-	(73,577)
Profit after Taxes	In Rs.	(41,04,500)	(25,63,628)
Earning Per Share(Face Value Rs.10/-Each)	Number	19,80,000	19,80,000
Basic	Rs./ Share	(2.07)	(1.29)
Diluted	Rs./ Share	(2.07)	(1.29)

NOTE 30- CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

Estimated amount of contracts remaining to be executed on Capital Accounts is Rs. Nil (P.Y. Rs. Nil).

Contingent Liabilities identified as on the Balance Sheet date amounts to Rs.29,19,771/= (P.Y. Rs. 29,19,771/-), (Demand Raised for Income Tax A.Y.08-09 is Rs.2,10,276/- & Demand Raised For Vat F.Y.12-13 is Rs.22,52,146/-Demand Raised for Vat F.Y.2013-14 is Rs.1,96,425/- and Cst F.Y.2013-14 is Rs. 2,60,924/-)

NOTE 31- FINANCIAL INSTRUMENTS**1) CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term debt) as reduced by cash and cash equivalents.

Debt-to-equity ratio are as follows:

Particulars	31-Mar-21	31-Mar-20
Debt (Total Debt- Cash & Cash equivalent) (A)	1,42,33,661	1,25,78,421
Equity (B)	1,41,00,965	1,82,05,465
Debt to Equity Ratio (A/B)	1.01	0.69

2) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. The Company's documented risk management policies are effective tool in mitigating the various financial risk to which the business is exposed to in the course of daily operations This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organisation to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board

etc.). The results of these activities ensure that risk management plan is effective in the long term.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

i) Foreign Exchange Risk and Sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD. The Company generally imports the goods from outside India and has foreign currency trade payables, and therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

ii) Interest Rate Risk and Sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

iii) Commodity Price Risk

The Company trading in ferrous and non ferrous metal materials i.e. Copper pipes and copper fittings etc. Commodity price risk arises due to fluctuation in prices of metal products. The Company mitigate the risk by natural hedge as any increase/ decrease in materials price directly reflect the changes in finished goods price.

b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, other bank balances, loans, other financial assets and financial guarantees.

i) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

ii) Bank Balances

The Company seeks to limit its credit risk with respect to banks by only dealing with reputed banks.

c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company limits its liquidity risk by ensuring funds from trade receivables.

Maturity Patterns of Financial Liabilities

Particulars	As at 31st March, 2021		
	0-1 Years	1-5 Years	Total
Borrowings	1,51,83,000	-	1,51,83,000
Trade Payable	1,76,46,773	-	1,76,46,773
Other Financial Liability	16,67,831	-	16,67,831

Particulars	As at 31st March, 2020		
	0-1 Years	1-5 Years	Total
Borrowings	1,33,35,000	-	1,33,35,000
Trade Payable	1,57,58,131	-	1,57,58,131
Other Financial Liability	16,96,750	-	16,96,750

NOTE 32 - ADDITIONAL INFORMATION REQUIRED TO BE DISCLOSED AS PER REVISED SCHEDULE VI**A) PAYMENT TO AUDITORS**

PARTICULARS	FY 2020-21	FY 2019-20
For Statutory Audit	45,000	60,000
For Taxation Matters	-	-
For Other Services	25,000	37,500
Total	70,000	97,500

B) CIF Value of Imports

PARTICULARS	2020-21	2019-20
Material	-	-
Total	-	-

C) EXPENDITURE IN FOREIGN CURRENCY for the current year

PARTICULARS	2020-21	2019-20
For Import of Material	-	-
Other Expenditure	-	-

D) FOB VALUE OF EXPORTS for the current year stands Rs Nil (PY Rs Nil)

NOTE 33- (A) Special Additional Duty paid Rs.16,81,926/= before applicability of GST Act i.e. 01/07/2017, was eligible for input credit under GST subject to certain return filing compliances under GST Act, But same compliances under GST Act are not yet done but credit of Rs. 16,81,926/- of Special Additional Duty paid is taken in previous years under GST and Rs.16,81,926/- used for payment of GST in previous years. In our opinion, this matter will be raised before GST Authorities, Input credit is eligible, non compliance is only in relation to filing of specific Return before date specified for that and hence at the time of GST assessment and or GST Audit, matter will be put up and hence no provision is made for any liability.

NOTE 33- (B) MVAT and CST assessment assessment order and demand notice of financial year 2013-14 received by the Company during the previous year is under review. As per order MVAT liability of Rs.1,96,425/- and CST liability of Rs. 2,60,924/- determined, time limit for filing appeal against these demands is already expired. As in our opinion liability is disputed but not

challenged by us by filing an appeal before higher authorities of Sales tax. But now immediately the necessary action will be taken in relation to this and hence no provision is made in accounts for any liability.

NOTE 34- In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated in the financial statement. Recovery from some Trade Receivables which are classified as "Significant increase in credit risk" in note no 8 amounting to Rs. 3,43,96,753/- is delayed and slow and even though delay in recovery, management believe and confirms that all trade receivables are good and recoverable at full value and hence no provision required.

NOTE 35- During the Year, company has received Rental Income amounting to Rs. 29,04,000/- from EL Dynamic Display Technologies LLP. The company has not entered into a registered rent agreement in this regard.

NOTE 36- DEFERRED TAX ASSET The company has not created deferred tax asset on timing difference in book balance and tax base due to prudence as there is carry forward of losses including unabsorbed depreciation.

NOTE 37- SUNDRY CREDITORS, DEBTORS & OTHER ADVANCES The balances of Sundry Creditors, Debtors & other advances are subject to confirmation and subsequent reconciliation, if any required and the management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements and recoverable and payable during the normal course of business. The Management does not expect any material difference affecting the current year's financial statement due to the same.

NOTE 38 - IMPACT OF COVID-19 The company has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables, intangibles, inventories, investments and other assets / liabilities. Based on the current indicators of economic conditions, the company expects to recover the carrying amount of all its assets. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these standalone financial statements and the company will continue to closely monitor any material changes to the economic conditions in the future.

NOTE 39- There have been no events after the reporting date that require disclosure in these financial statements.

NOTE 40- Previous year figure has been regrouped and rearranged whenever necessary and to make them comparable with current year's figures.

As per our report of even date

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm Registration No. 113675W

(Randhir Kumar Jhunjhunwala)

Partner

Membership Number : 047058

Place : Mumbai

Date : 30th June, 2021

For and on behalf of the Board of Directors

S.P. Shorewala

Chairman

DIN : 00088077

Manish P.Heda

Company Secretary

M.No. : 51012

Satish S.Shorewala

Managing Director

DIN : 00055358

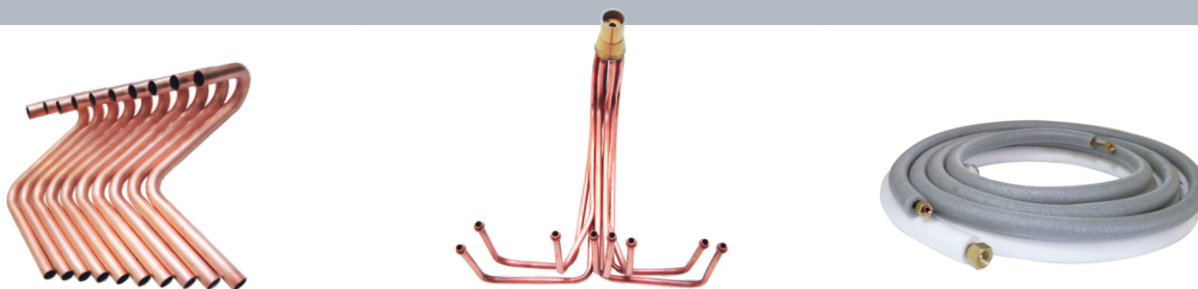
Akhilesh Singhal

Director

DIN : 08479112

Manohar P. Shetage

Chief Financial Officer



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