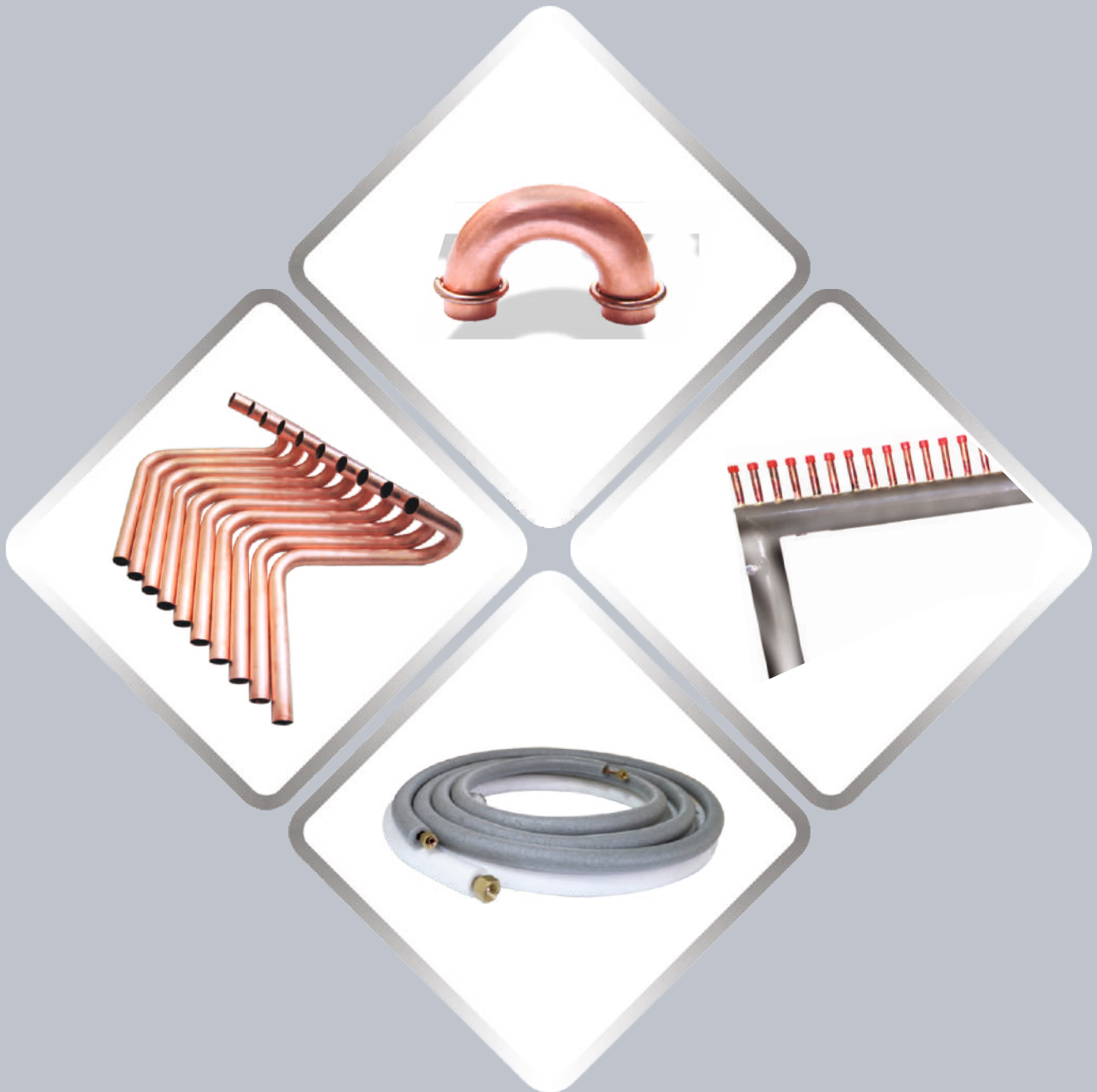




A.B.C. Gas International Ltd.



**FORTY THIRD
ANNUAL REPORT
2022-23**

FORTY THIRD ANNUAL REPORT

2022-2023



ABC GAS (INTERNATIONAL) LTD

Corporate Information

➤ BOARD OF DIRECTORS

Mr. Shyamlal Prasad Shorewala(DIN:00088077)
Chairman (Executive Director)

Mr. Rohith Satish Shorewala(DIN:01650221)
Whole Time Director

Mr. Neelam Satish Shorewala(DIN:01637681)
Executive Director

Mr. Yash Ratanlal Mardia(DIN:06735082)
Independent Director and Non- Executive Director

Mr. Akhilesh Singhal (DIN:08479112)
Independent and Non-Executive Director

➤ SECRETARIAL AUDITORS

M/S. VKMG & ASSOCIATES LLP
Company Secretaries,

➤ STATUTORY AUDITORS

M/s. Jhunjhunwala Jain & Associates LLP
Mumbai

➤ REGISTRAR AND 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

➤ REGISTERED OFFICE

1, Mahesh Villa, Worli,
Mumbai – 400 018

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NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting ("**AGM**") of the Members of **ABC Gas (International) Limited** (the "**Company**") will be held on Friday, September 29, 2023 at 4:00 p.m. through Video Conferencing/Other Audio Visual Means ("**VC/OVAM**") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. Neelam Satish Shorewala (DIN: 01637681), as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Neelam Satish Shorewala (DIN: 01637681), who retires by rotation at this meeting and being eligible, offers herself for re-appointment and continuation as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors
For ABC Gas (international) Limited

Place: Mumbai
Date:14.08.2023

Shyamal Prasad Shorewala
Chairman
DIN No:- 00088077

Registered office:
ABC Gas International Limited
1, Mahesh Villa, Worli, Mumbai-400018
Tel.:022 24935508 / 24938697
Website: www.abcgas.co.in
Email:cs@abcgas.co.in

NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('**Act**') read with Secretarial Standard on General Meetings ("**SS-2**") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") setting out the material facts concerning each item of Special Businesses to be transacted at the Annual General Meeting ("**AGM**") is annexed hereto and forms part of the Notice. Information on the Director proposed to be appointed/re-appointed at the meeting as required under Regulation 36 (3) of the Listing Regulations and SS-2 are also provided in the **Annexure** to this Notice.
2. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 and Rule 11 of Companies (Accounts) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail Id either with the Company or the registrar and share transfer agent of the Company ("**Registrar and Share Transfer Agent**") or with the Depository Participants. Accordingly, in terms of aforesaid provision and MCA Circulars and SEBI Circular electronic copy of the Notice along with the Annual Report for the financial year ended March 31, 2023, consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith, is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <http://www.abcgas.co.in/annual-reports/> , websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com.
4. a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of Registrar and Transfer Agent at <https://web.linkintime.co.in/KYC-downloads.html>) duly filled and signed along with requisite supporting documents to Company's Registrar and Share Transfer Agents, Link In time India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli-West, Mumbai-400083.

(b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address are requested to register / update the same with the Depository Participant(s) where they maintain their demat accounts.

Further, in terms of MCA Circulars, the Company has made special arrangements with Link Intime for temporary registration of email addresses. Therefore, the Members can update their email address with the Company for limited purpose of receiving the Annual Report including Notice of

the AGM for FY 2022-23 (including e-voting instructions along with the User ID and the Password to enable e-voting) electronically, by sending an email on rnt.helpdesk@linkintime.co.in

5. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by Link Intime India Private Limited ("Link Intime"), Registrar and Reansfer Agent. The instructions for participation at the AGM through VC/OAVM by members are given in instruction part of this Notice.
6. As per the provisions under the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of Registrar and Transfer Agent- Link Intime India Private Limited to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
8. The Company shall be providing the facility to Members to exercise their right to vote by electronic means both through remote e-voting- The process of remote e-voting with necessary user id and password is given in the instruction part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM.
9. In terms of MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system during the meeting while participating through VC/OAVM facility.
10. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting system at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again. If a Member cast votes by both modes i.e., e-voting system at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
11. Voting rights of the members (for voting through remote e-voting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 22, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting.
12. Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
13. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized

representative(s), to the Company at cs@abcgas.co.in with a copy to <https://instavote.linkintime.co.in> to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVENT NO". Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

14. 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.
15. Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from April 01, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions. Members can contact Company's Registrar and Share Transfer Agent viz; Link Intime for assistance in this regard. However, members can continue to make request for transmission or transposition of securities held in physical form.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other requisite documents shall be made available only in electronic form for inspection during the AGM. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection by the members through electronic mode up to the date of AGM and at the AGM.
17. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mrs. Neelam Satish Shorewala (DIN: 01637681), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Director has furnished the requisite declaration for her re-appointment. The Board of Directors of the Company recommends his re-appointment.

Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the 'Annexures' to the Notice.
18. The Securities and Exchange Board of India ('SEBI') also, vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05 2023 ('SEBI Circulars'), has dispensed with the requirement of printing and dispatch of annual reports by the companies to their shareholders.
19. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection by the members through electronic mode up to the date of AGM and at the AGM. Members seeking to inspect such documents can send an e-mail to cs@abcgas.co.in.
20. As mandated by the Securities and Exchange Board of India ('SEBI'), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialization
21. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 ('SEBI Circulars')

mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and e-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by Link Intime only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Link Intime in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Linkintime / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002

22. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:

- For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better service to the Members. Link Intime has provided a facility for registration / updation of e-mail address and nomination through the link: <https://web.linkintime.co.in/KYC-downloads.html>
- For shares held in physical form: Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to Link Intime the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The aforesaid forms can be downloaded from the Company's website at <http://www.abcgas.co.in/wp-content/uploads/2022/09/Instructions-for-furnishing-of-PAN-KYC-details-and-Nomination-by-holders-of-physical-securities-pdf.pdf>

23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-

- Change in their residential status on return to India for permanent settlement;
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

24. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal / exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Link Intime as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at <https://web.linkintime.co.in/client-downloads.html>

All aforesaid documents/requests should be submitted to Link Intime, at the address mentioned below:

Ms. Mahesh Masurkar, Manager
Link Intime India Private Limited
ABC GAS (INTERNATIONAL) LTD.
C 101, Embassy 247,
L.B.S.Marg, Vikhroli (West),
Mumbai - 400083.
Toll-free No.: 1800 1020 878 (from 10:00 a.m. (IST) to
4:00 p.m. (IST) on all working days).
E-mail: rnt.helpdesk@linkintime.co.in

25. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Friday, September 22, 2023 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by Link Intime India Private Limited from a place other than the venue of the Meeting (remote e-voting).

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on Monday, September 25, 2023 and
end of remote e-voting: Up to 5.00 p.m. (IST) on Thursday, September 28, 2023.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Link Intime India Private Limited upon expiry of aforesaid period.

26. The Board of Directors has appointed Mr. Anish Gupta, partner of M/s VKMG & Associates LLP, Practicing Company Secretaries as the "**Scrutinizer**" for the purpose of scrutinizing the process of remote e-voting at the Meeting in a fair and transparent manner.

27. The Scrutinizer shall after the conclusion of voting at the general meeting, count the votes cast at the meeting through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith
28. The results declared along with the report of the scrutinizer shall be placed on the Company's website at <http://www.abcgas.co.in> and on the website of Link Intime India Private Limited immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed. The result will be displayed on the notice board of the Company at its Registered Office.
29. In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended) (the 'IEPF Rules'), the Company is having long due share application money of Rs.9,500/- pending to transfer to IEPF Fund. The Company through its RTA is in the process of identifying the name of shareholders to whom the said amount is lying and upon getting the necessary information from RTA, the same will be transferred to IEPF.
30. In case of any general queries or information regarding the Annual Report, the Members may write to rohit@abcgas.co.in to receive an email response. However, queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to rohit@abcgas.co.in at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.
31. After the conclusion of AGM, the recorded transcript of the AGM shall as soon as possible be made available on the website of the Company at www.abcgas.co.in.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home

page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants
You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders 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.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

☐ 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).

☐ Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).
4. 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.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL 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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

☐ Select the "Company" and 'Event Date' and register with your following details: -

Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide 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. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

☐ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer 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 your 16 digit 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/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members 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 any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk
Link Intime India Private Limited

procedure of the manner in which persons who have acquired shares and become members of the company after the dispatch of notice:

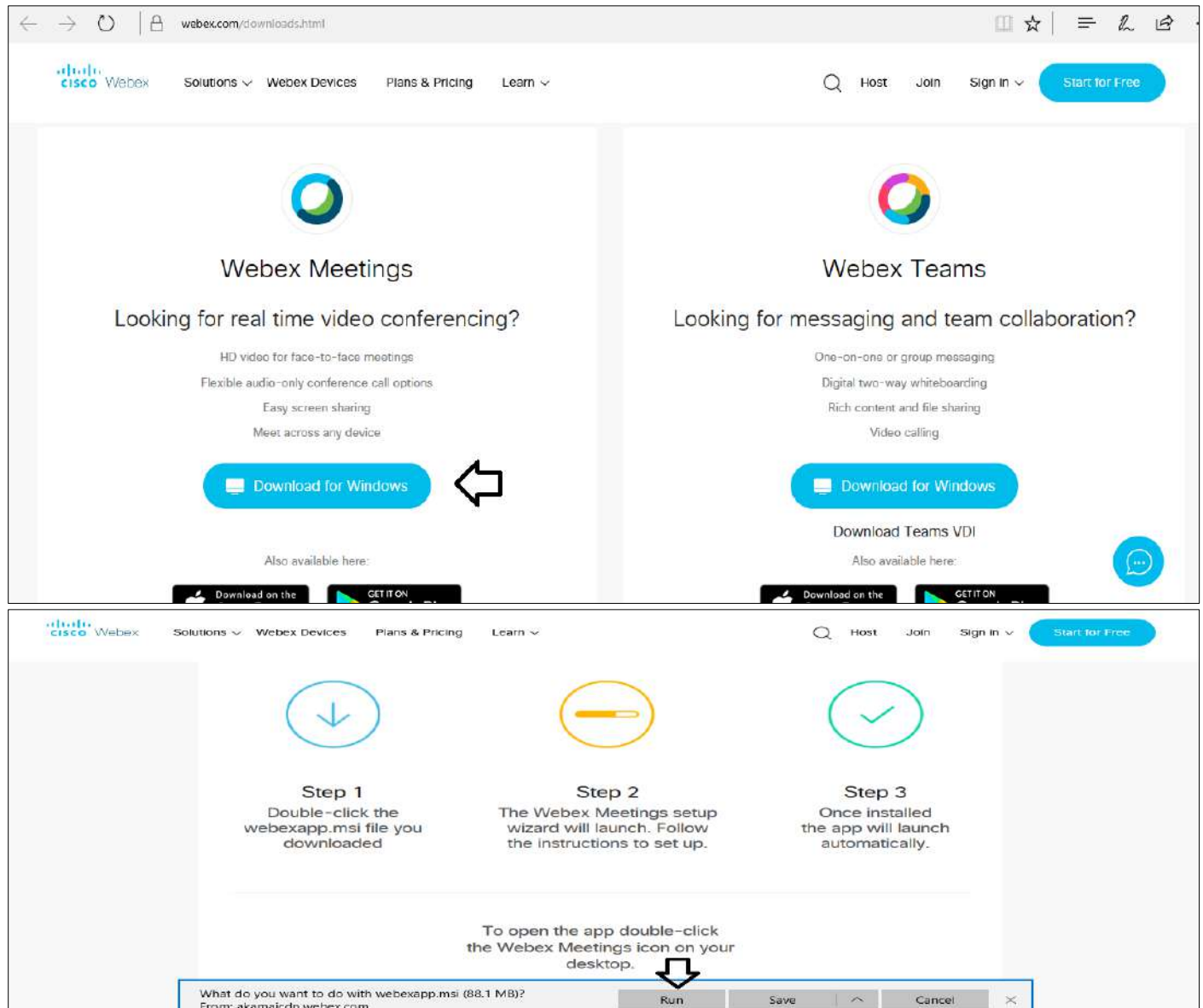
The Shareholder who have acquired shares and became member of the Company after dispatch of Notice can visit our website on link: <https://instavote.linkintime.co.in> also you can visit on companies Website on the link: <https://www.abcgas.co.in/annual-reports/>.

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



Step 1
1 (A)

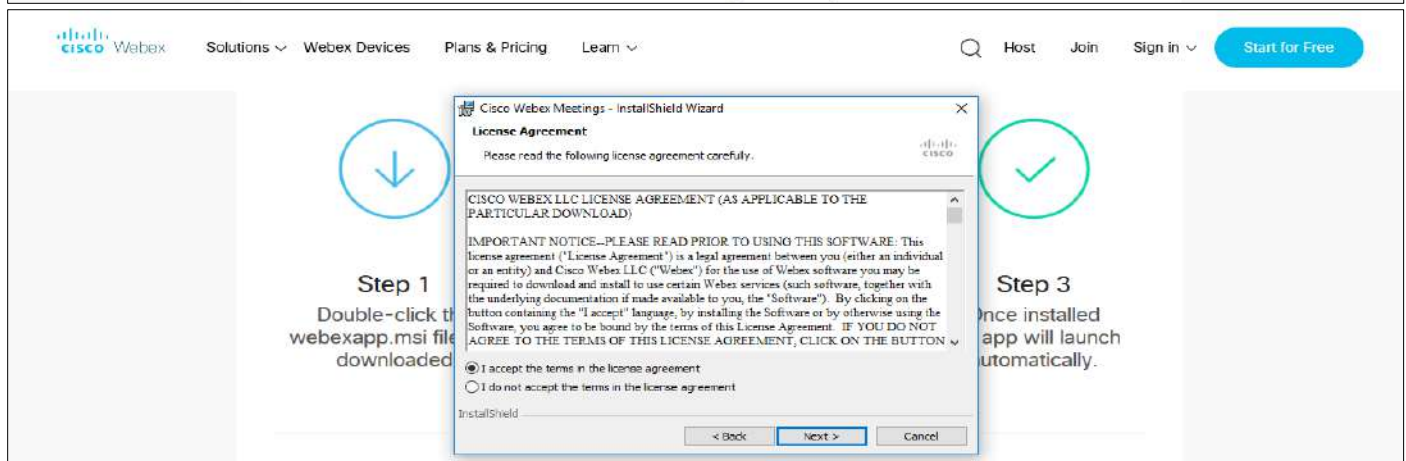
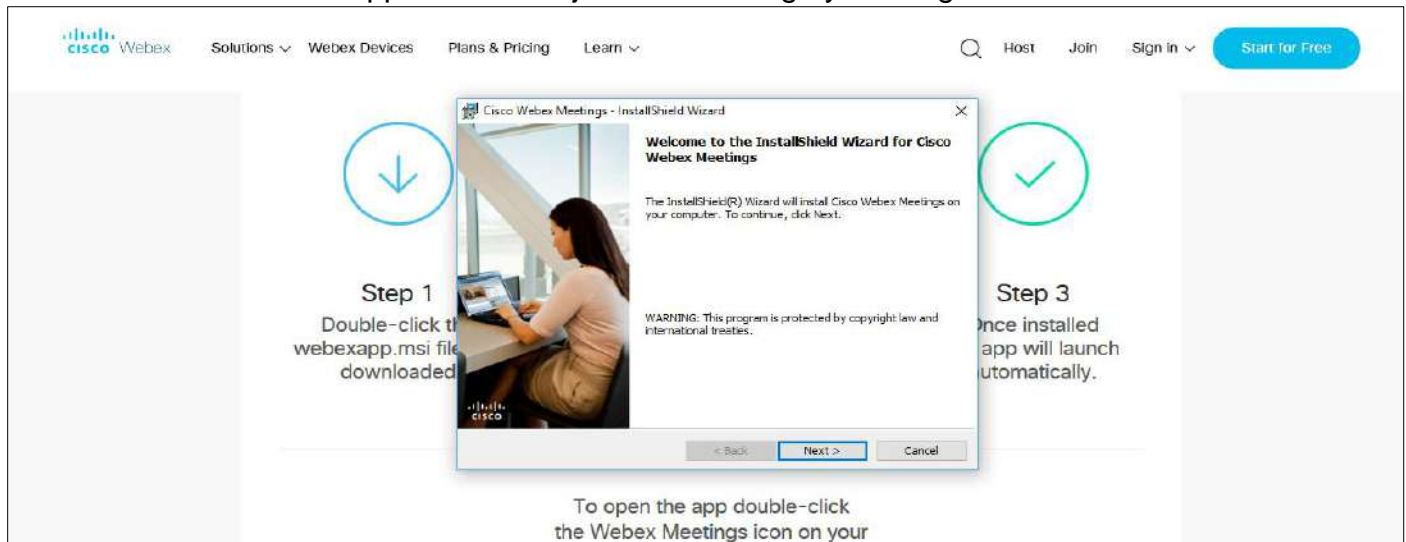
Enter your First Name, Last Name and Email ID and click on Join Now.

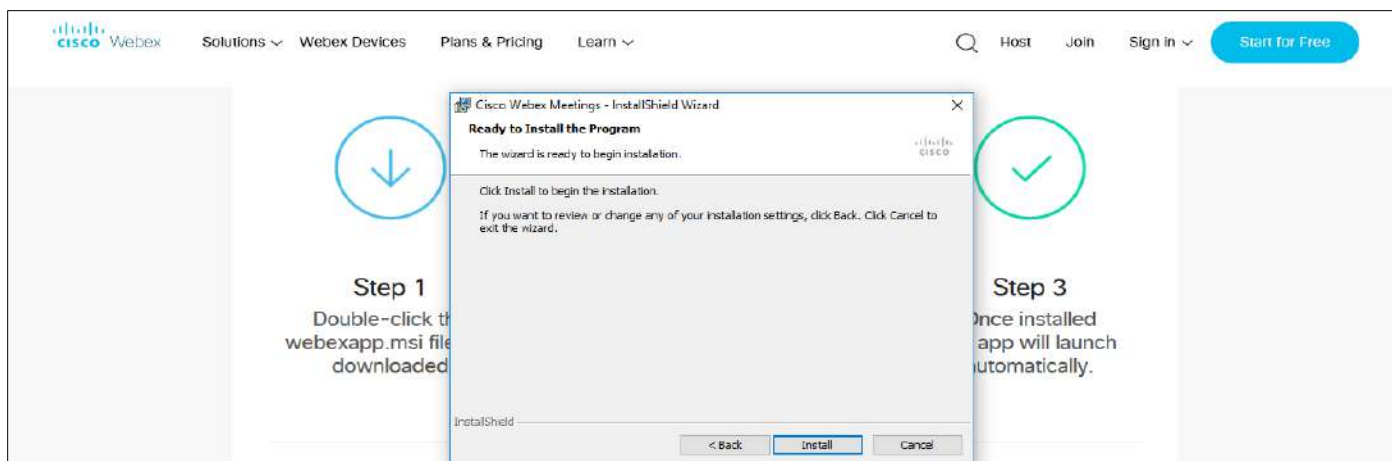
If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

1 (B)

If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or [Run a temporary application](#).

Click on [Run a temporary application](#), an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now





or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

OTHER INSTRUCTIONS: -

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit Email to cs@abcgas.co.in. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 22, 2023 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the Annual General Meeting
- IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the user ID and password in the manner as mentioned below:
- V. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Date:- 14-08-2023
Place:-Mumbai

By order of the Board
For ABC Gas (International) Ltd

Shyamlal Prasad Shorewala
DIN:-00088077
Chairman

Annexure to the Notice

Details of the Directors seeking re-appointment as Director liable to retire by rotation in the forthcoming Annual General Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting]

ANNEXURE - A

Name of the Director	Mrs. Neelam Satish Shorewala
DIN	01637681
Date of Birth	16/08/1958
Age	65 Years
Date of First Appointment on the Board	30/03/2015
Qualification	B.A
Brief Resume, Experience and Expertise in Functional Area	She has over 25 years experience in Public Relations and is instrumental in forging new alliances and business opportunities.
Number of Meetings of the Board attended during the year	7
Remuneration last drawn	NIL
Remuneration sought to be paid	30000 p.m
List of Listed Companies and/or Bodies Corporate in which Directorships Held	Mrs. Neelam Satish Shorewala does not hold any directorship in the other Listed Company or any other companies and body corporates
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	NIL
Shareholding in the Company including as a beneficial owner	150243 (7.59%)
Relationship with other Directors and Key Managerial Personnel of the Company	Except Mr. Shyamal Prasad Shorewala and Mr. Rohith Satish Shorewala, there is no inter-se relationship between Mrs. Neelam Satish Shorewala & other members of the Board and Key Managerial Personnel

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 43rd Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2023 (the "Report").

1. FINANCIAL PERFORMANCE

The summarised financial results of the Company for the financial year ended March 31, 2023 are presented below:

Particulars	Rs in lakhs	
	Standalone	
	2022-2023	2021-2022
Revenue from Operations	2.39	153.50
Other Income	13.30	35.02
Total Revenue	15.69	188.52
Profit/(Loss) before Interest & depreciation	(-2.02)	(110.15)
Less: Interest	1.48	13.01
Less: Depreciation	3.11	1.90
Profit/(Loss) Before Tax and Exceptional Items	(6.61)	(125.06)
Add: Exceptional Items_ Sundry Bal W-Back	-	(150.18)
Add: Exceptional Items_ (Profit) / Loss on sale of Fixed Assets	(561.45)	-
Less: Exceptional Items_ Claims, Settlement and Write Offs	318.97	-
Profit/(Loss) Before Tax	235.87	25.12
Add/Less: Current tax	23.17	-
Add/Less: Short/(Excess) Provision Of Earlier Year	3.71	-
Profit/(Loss) After Tax	208.99	25.12
Other Comprehensive Income	-	-
Total Comprehensive Income	208.99	25.12

Note: The above figures are extracted from the standalone financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK

During the year under review, the Company has earned revenue from operation of an amount of Rs.2.39 lakhs against Rs.153.50 lakhs of the previous year and also earned other income of Rs.13.30 lakhs against Rs.35.02 lakhs of the previous year

The Company has earned a profit of Rs.208.99 lakhs against the Profit of Rs.25.12 lakhs of the previous year.

During the year, there were no changes in the nature of business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

3. DIVIDEND

With a view to conserve resources for expansion of business, the Board of Director could not recommend any dividend for the financial year under review.

As per Regulation 43A of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the Listing Regulations), the top 1000 listed Companies shall formulate a Dividend Distribution Policy. The Company does not come under the category of top 1000 listed Companies based on the market capitalization.

4. TRANSFER TO RESERVES

The Company has not transferred any amount of profit to the reserves during the financial year under review. Further, the details of movement in Reserve and Surplus is given in note no.13 of the Financial Statement.

5. DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014. However, the Company is having long due share application money of Rs.9,500/- which is pending for refund.

Further, the Company has taken loan from its directors of an amount of Rs.146.06 lakhs, the balance of unsecured loan from directors as on 31st March, 2023 stood at Rs.46.20 lakhs.

6. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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

7. SHARE CAPITAL

- During the year under review, there were no changes in Authorised and Paid up Share Capital of the Company.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.
- The Company has not issued any sweat equity shares to its Directors or employees, during the period under review.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board as on March 31, 2023 comprised of 5 (Five) Directors out of which 2 (Two) are Independent Directors, 3 (Three) are Executive Directors including one Whole Time Director.

Mr. Rohith Satish Shorewala(DIN 01650221), Whole Time Director and Mr. Manohar P Shetage, CFO are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and rules made there under.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

a. Appointments and Resignations of Directors and Key Managerial Personnel

During the period under review, Following changes have been occurred.

- Mr. Manish Purushottam Heda, Company Secretary, resigned from the position of Company Secretary of the Company w.e.f. Closure of working hours of 30th September, 2022

b. Director Liable to Retire by Rotation

In terms of Section 152 of the Companies Act, 2013, Mrs. Neelam Satish Shorewala (DIN: 01637681), Director being Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment. The information as required to be disclosed under Regulation 36 of the Listing Regulations will be provided in the notice of ensuing Annual General Meeting.

c. Independent Directors

The Company has received declarations/ confirmations from each Independent Directors under section 149(7) of the Companies Act, 2013 and regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity. Further, 2(two) independent directors of the Company are in the process of giving Online Proficiency Test.

9. NUMBER OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES THEREOF

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 7(Seven) Times during the year to carry the various matters.

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.

The Composition of Audit Committee are as under:

- | | |
|----------------------------|----------|
| 1. Mr. Yash RatanlalMardia | Chairman |
| 2. Mr. Akhilesh Singhal | Member |
| 4. Mr. Rohith Shorewalal | Member |

Further, during the year, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, the Directors hereby confirm and state that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and that no material departureshave been made from the same;
- (b) the Directors 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 of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;

- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment & removal of Directors ('Policy').

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of Directors.
- It contains guidelines for determining qualifications, positive attributes for Directors and independence of a Director.
- It lays down the criteria for Board Membership
- It sets out the approach of the Company on board diversity
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The Nomination and Remuneration Policy is posted on website of the Company and may be viewed at <http://www.abcgas.co.in/wp-content/uploads/2021/09/Nomination-and-Remuneration-Committe-Charter.pdf>

12. PERFORMANCE EVALUATION OF THE BOARD

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 05, 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation

process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

13. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Your company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personnel capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Listing Regulations is presented in a separate section and forming part of this Report.

15. CORPORATE GOVERNANCE

As your Company's Paid up Equity Share Capital and Net Worth not exceeding Rs.10 Crores and Rs.25 Crores respectively, there corporate governance provision as as specified in regulations 17, 17A,18, 19, 20, 21,22, 23, 24,24A, 25, 26, 27 and clauses (b) to (i) and (t)of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply to the Company.

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its directors and employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The frame work of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee including directors of the Company has been denied access to the chairman of Audit Committee of the Board. During the year under review, no concern from any whistle blower has been received by the Company. The whistle blower policy is available at the link <http://www.abcgas.co.in/wp-content/uploads/2021/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

17. STATEMENT ON RISK MANAGEMENT POLICY

Risk assessment and management are critical to ensure long-term sustainability of the business. The Company, has in place, a strong risk management framework with regular appraisal by the top management. The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Whole Time Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to provision of Section 186 of the Companies Act, 2013, the Company has not made investment or given any loan to any person or body corporate or not given any guarantees or provided security in connection with a loan to any other body corporate or person.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contract or arrangements or transactions entered into by the Company with related parties, which falls under the provisions of sub-section (1) of section 188 of the Companies Act, 2013, though that transactions are on arms length basis, forms part of this report in Form No. AOC-2 is annexed as an **Annexure-1** to this report.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with provision of listing regulations and the policy of the Company on materiality of related party transactions.

The statement showing the disclosure of transactions with related parties in compliance with applicable provision of IND AS, the details of the same are provided in note no. 27 of the Standalone Financial Statement. All related party transactions were placed before the Audit Committee and the Board for approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available at the link: <https://www.abcgas.co.in/>

20. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. 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.

21. LISTING REGULATIONS, 2015

The Equity Shares of the Company are listed on BSE Limited (BSE). The Company has paid its Annual Listing Fees to the stock exchanges for the Financial Year 2022-2023.

The Company has formulated following Policies as required under the Listing Regulations, the details of which are as under:

1. "Documents Preservation & Archival Policy" as per Regulation 9 and Regulation 30 which may be viewed at https://www.abcgas.co.in/?page_id=257

2. "Policy for determining Materiality of events/information" as per Regulation 30 which may be viewed at https://www.abcgas.co.in/?page_id=257

22. AUDITORS

(a) Statutory Auditor

M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountants, has been appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company. Your Company has received necessary confirmation from them stating that they satisfy the criteria provided under section 141 of the Companies Act, 2013.

The report of the Statutory Auditor forms part of the Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer except mentioned below:-

- a) *The company has shown claims, settlements and write offs of Rs.318.97 Lakhs under exceptional items in statement of profit & loss account for the year ended March 31, 2023 based on the management's estimate of prospect of recovery and settlement with the debtors. Despite of large amount of receivables, the company have not initiated any legal proceedings against these debtors till the date of this report.*

Comment by the Board:-

These items were under dispute with clients since many years and we have finally been able to reach a settlement with the best possible outcome.

- b) *The company is holding inventory of Products made of metals since long having carrying amount of Rs.34.81 Lakhs as on balance sheet date and no major movement in inventory were there during the year under consideration. We are unable to verify the market value of the said inventory. However, as per the management these products are marketable and the market value of the same is higher than the carrying amount as on the balance sheet date.*

Comment by the Board:-

The management has tried its best efforts to sell these items at market value. However, the said items have become obsolete and it is impossible to sell them due to change in technology and other market driven factors. These will have to be scrapped.

- c) *The company had incurred various expenses including travelling expenses of Rs.20.49 Lakhs, rent expenses of Rs.24.20 Lakhs etc, which is not commensurate with the size and nature of business of the company. In absence of adequate information, the unreasonableness and personal nature of the expenses incurred could not be quantified.*

Comment by the Board:-

These expenses were incurred to explore new business avenues. Such expenses will bear fruit only in the long run for the company.

- d) *In respect of investment in property having carrying amount of Rs.8.43 Lakhs, the company has adopted Cost Model for subsequent measurement of Investment in Property including rights therein. However, the company has not made any disclosure in the accompanying standalone financial statements as required by "Ind AS 40" of Fair Market Value of the said property based on valuation report from independent valuer.*

Comment by the Board:-
All due compliances will be done as required.

(b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **Mr. Anish Gupta, Partner of M/s VKMG & Associates LLP, Practicing Company Secretaries**, as the Secretarial Auditor of the Company to undertake Secretarial Audit for the financial year ended March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith and marked as '**Annexure-2**' to this Report.

STATUTORY AND SECRETARIAL AUDITOR'S OBSERVATIONS & COMMENTS FROM BOARD:-

- (a) *The Company has not appointed Internal Auditor as required under section 138 of the Companies Act, 2013*

Comments of Board:- The Board will comply the said provision at the earliest possible.

- (b) *The Company has not complied with Section 203 of the Companies Act 2013, as the company has not appointed Company Secretary from October, 2022 onwards.*

Comments of Board:- The Company is looking for suitable candidate for the post of Company Secretary and Compliance officer of the Company. The Board will comply the said provision at the earliest possible.

- (c) *The Company has not complied with Section 77 of the Companies Act 2013, with respect to filing of Form CHG-1 with the Registrar of Companies.*

Comments of Board:- The Board will comply with the said provision at the earliest possible.

- (d) *The Company has not given Intimation of Board Meeting before 5 days from the date of Board Meeting on the website of Stock Exchange.*

Comments of the Board:- The Board will ensure its compliance in future.

- (e) *The company has not complied with Regulation 31(2) of SEBI (LODR) according to which 100% shareholding of promoters shall be in Demat Form.*

Comments of the Board:- The Board hereby informs that only 100 share i.e 0.02% promoter shareholding is not converted in demat form and the respective promoter of the Company to whom it is belong will get it convert in demat form at the earliest possible.

- (f) *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 non-executive directors in the Nomination and Remuneration Committee.*

Comments of the Board:- The Board is in process of appointment and will ensure its compliances.

- (g) *The Company has refundable share application money unpaid for more than 7 years and is yet to be transferred to Investor Education and Protection Fund.*

Comments of the Board:- : The Company through its RTA is in the process of identifying the name of shareholders to whom the said amount is lying and upon getting the necessary information from RTA, the same will be transferred to IEPF.

23. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in the Board's Report.

24. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. March 31, 2023 till the date of this Directors' Report.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no other significant and material orders passed by the regulators/ courts/ tribunals, which may impact the going concern status and the Company's operations in future.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

(a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

- 1. the Ratio of the Remuneration of each Director to the median employee's remuneration, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

During the Year 2022-23, the Company has not paid any remuneration to any Directors of the Company and has paid remuneration to Mr. Manohar Shetage, Chief Financials Officer of the Company of an amount of Rs. 2.45 Lakhs and percentage increase in such remuneration is Nil. Further, the Company has paid remuneration to Mr. Manish Heda, Company Secretary of the Company, of an amount of Rs. 0.72 Lakhs, he resigned as Company Secretary w.e.f. 30th September, 2022, hence percentage increase in remuneration is not comparable

- 2. The percentage increase in the median remuneration of employees in the financial year and number of permanent employees on the rolls of the Company**

Median remuneration of all the employees of the Company for the Financial Year 2022-23	1.52 Lakhs
Percentage increase in the median remuneration of the employees in the Financial year 2022-23	Nil
Number of permanent employees on the rolls of the Company as on 31st March 2023	3

3. 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:

The Company has not paid any managerial remuneration and only paid salary to Company Secretary of the Company, therefore average percentile increase could not be provided.

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

The Remuneration is paid as per the remuneration policy of the Company.

- (b) In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection by the members through electronic mode. Any member interested in obtaining such information may address their email to cs@abcgas.co.in.

27. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

- Use of LED Lights at office spaces.
- Rationalization of usage of electricity and electrical equipment air conditioning system, office illumination, beverage dispensers, desktops.
- Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.

- d) Planned Preventive Maintenance schedule put in place for electromechanical equipment.
- e) Usage of energy efficient illumination fixtures.

(ii) Steps taken by the Company for utilizing alternate source of energy.

The business operation of the Company are not energy-intensive, hence apart from steps mentioned above no other steps taken.

(iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment during the year under review.

(B) Technology Absorption

The IT team of the Company evaluate technology developments on a continuous basis and keep the organisation updated. The Company has been benefited immensely by usage of Indigenous Technology for business operation of the Company. The Company has not imported any technology during last three years from the beginning of the financial year. The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo, during the year, is as under:

Foreign Exchange Earnings

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	N.A.	-	-

Foreign Exchange Outgo

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1.	Import of Material-plastic LDPE Granules	-	9.35
	Total	NIL	9.35

28. ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <https://www.abcgas.co.in/>

29. SECRETARIAL STANDARD OF ICSI

The Company has complied with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

30. MAINTENANCE OF COST RECORDS

Maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 is not applicable to the Company.

31. PREVENTION OF SEXUAL HARASSMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. Since, the Company has less than Ten Employees constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable. Further, during the year the Company has not received any case related to sexual harassment.

The policy framed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules framed thereunder may be viewed at <https://www.abcgas.co.in/>

32. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- Issue of debentures/bonds/warrants/any other convertible securities.
- Issue of shares under ESOP scheme
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Instance of one-time settlement with any Bank or Financial Institution.
- Application or proceedings under the Insolvency and Bankruptcy Code, 2016

33. ACKNOWLEDGEMENTS

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future.

Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

By Order of the Board of Directors
For ABC Gas (international) Limited

Place: Mumbai
Date:14.08.2023

Shyamal Prasad Shorewala
Chairman
DIN No:- 00088077

Registered office:
ABC Gas International Limited
1, Mahesh Villa, Worli, Mumbai-400018
Tel.:022 24935508 / 24938697
Website: www.abcgas.co.in
Email:cs@abcgas.co.in

Annexure to the Board's Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2023.

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 2022-2023. The turnover of the company has decreased from Rs.153.50 lakhs to Rs.2.39 lakhs.However, the Company has made profit of Rs. 208.99 lakhs during the year.

RISKS AND CONCERNS:

Your company is concerned about the vide 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 hard core 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.

Key Financial Ratios:

Particulars	FY2023	FY2022
Operating profit margin (%)	-	1.20
Net profit margin (%)	87.45	0.16
Interest coverage ratio	-	3.21
Debtors' turnover	-	0.47
Inventory turnover	0.03	2.96
Current ratio	4.71	1.25
Debt equity ratio	0.15	0.07
Return on net worth (%)	-	0.23

**By Order of the Board of Directors
For ABC Gas (International) Limited**

**Place: Mumbai
Date:14.08.2023**

**Shyamal Prasad Shorewala
Chairman
DIN No:- 00088077**

**Registered office:
ABC Gas International Limited
1, Mahesh Villa, Worli, Mumbai-400018
Tel.: 022 24935508 / 24938697
Website: www.abcgas.co.in
Email:cs@abcgas.co.in**

Annexure-1**FORM NO. AOC-2**

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

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS-LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

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

a.	Name(s) of the related party and nature of relationship	Not Applicable
b.	Nature of contracts / arrangements / transactions	
c.	Duration of the contracts/arrangements / transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

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

a.	Name(s) of the related party and nature of relationship	Neev Resources Pvt Ltd (Enterprises over which KMP & their relatives have significant influence)	MYMA Industries LLP (Enterprises over which KMP & their relatives have significant influence)
b.	Nature of contracts/arrangements/transactions	Rent Income	Sale of Fixed Assets (Land and Building)
c.	Duration of the contracts / arrangements/transactions	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.	One time transaction
d.	Salient terms of the contracts or arrangements or transactions including the justification and value, if any:	Received an rent income of an amount of Rs.2.50 lakhs during the FY 2022-2023	Advance received of an amount of Rs.97.50 lakhs against Sale of Fixed Assets
e.	Date(s) of approval by the Board, if any:	BM held on 28.05.2022	BM held on 28.05.2022

f.	Amount paid as advances, if any:	1.50 lakhs (Security Deposit)	97.50 Lakhs
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By Order of the Board of Directors
For ABC Gas (international) Limited

Place: Mumbai
Date:14.08.2023

Shyamal Prasad Shorewala
Chairman
DIN No:- 00088077

Registered office:
ABC Gas International Limited
1, Mahesh Villa, Worli, Mumbai-400018
Tel.:022 24935508 / 24938697
Website: www.abcgas.co.in
Email:cs@abcgas.co.in

ANNEXURE-2

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
ABC GAS (INTERNATIONAL) LIMITED
1, Mahesh Villa, Worli,
Mumbai - 400018

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 information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (Audit Period) 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 Company for the financial year ended on March 31, 2023 according to the provisions of:

(i)	The Companies Act, 2013 (the Act) and the rules made thereunder;
(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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
(v)	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

	(a)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
	(b)	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;
	(c)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
	(d)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
	(e)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not Applicable to the Company during the Audit Period);
	(f)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
	(g)	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
	(h)	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period); and
	(i)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

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

- a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with the BSE Limited.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except in respect of matters specified below:

- (a) *The Company has not appointed Internal Auditor as required under section 138 of the Companies Act, 2013*
- (b) *The Company has not complied with Section 203 of the Companies Act 2013, as the company has not appointed Company Secretary from October, 2022 onwards.*
- (c) *The Company has not complied with Section 77 of the Companies Act 2013, with respect to filing of Form CHG-1 with the Registrar of Companies.*
- (d) *The Company has not given Intimation of Board Meeting before 5 days from the date of Board Meeting on the website of Stock Exchange.*
- (e) *The company has not complied with Regulation 31(2) of SEBI (LODR) according to which 100% shareholding of promoters shall be in D-mat Form.*

- (f) *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 non-executive directors in the Nomination and Remuneration Committee.*
- (g) *The Company has refundable share application money unpaid for more than 7 years and is yet to be transferred to Investor Education and Protection Fund.*

We further draw attention in the following matters (Emphasis of Matter) as reported by Statutory Auditor in their report:

- a) The company has shown claims, settlements and write offs of Rs.318.97 Lakhs under exceptional items in statement of profit & loss account for the year ended March 31, 2023 based on the management's estimate of prospect of recovery and settlement with the debtors. Despite of large amount of receivables, the company have not initiated any legal proceedings against these debtors till the date of this report.
- b) The company is holding inventory of Products made of metals since long having carrying amount of Rs.34.81 Lakhs as on balance sheet date and no major movement in inventory were there during the year under consideration. We are unable to verify the market value of the said inventory. However, as per the management these products are marketable and the market value of the same is higher than the carrying amount as on the balance sheet date.
- c) The company had incurred various expenses including travelling expenses of Rs.20.49 Lakhs, rent expenses of Rs.24.20 Lakhs etc, which is not commensurate with the size and nature of business of the company. In absence of adequate information, the unreasonableness and personal nature of the expenses incurred could not be quantified.
- d) In respect of investment in property having carrying amount of Rs.8.43 Lakhs, the company has adopted Cost Model for subsequent measurement of Investment in Property including rights therein. However, the company has not made any disclosure in the accompanying standalone financial statements as required by "Ind AS 40" of Fair Market Value of the said property based on valuation report from independent valuer.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *except not having Three Non-Executive Directors in the Nomination and Remuneration Committee as stated above*. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board and Committee meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to call meeting at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that:

During the year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300**

**Date: 14/08/2023
Place: Mumbai
UDIN: F005733E000797691**

**Anish Gupta
Partner
FCS - 5733
CP – 4092
PRN:1279/2021**

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

ANNEXURE A

To,
The Members,
ABC GAS (INTERNATIONAL) LIMITED
1, Mahesh Villa, Worli,
Mumbai – 400018

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Date: 14/08/2023
Place: Mumbai
UDIN: F005733E000797691

Anish Gupta
Partner
FCS - 5733
CP – 4092
PRN:1279/2021

NDEPENDENT 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 Financial Statements of **ABC GAS (INTERNATIONAL) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, and its profit, 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) *The company has shown claims, settlements and write offs of Rs.318.97 Lakhs under exceptional items in statement of profit & loss account for the year ended March 31, 2023 based on the management's estimate of prospect of recovery and settlement with the debtors. Despite of large amount of receivables, the company have not initiated any legal proceedings against these debtors till the date of this report.*
- b) *The company is holding inventory of Products made of metals since long having carrying amount of Rs.34.81 Lakhs as on balance sheet date and no major movement in inventory were there during the year under consideration. We are unable to verify the market value of the said inventory. However, as per the management these products are marketable and the market value of the same is higher than the carrying amount as on the balance sheet date.*
- c) *The company had incurred various expenses including travelling expenses of Rs.20.49 Lakhs, rent expenses of Rs.24.20 Lakhs etc, which is not commensurate with the size and nature of business of the company. In absence of adequate information, the unreasonableness and personal nature of the expenses incurred could not be quantified.*
- d) *In respect of investment in property having carrying amount of Rs.8.43 Lakhs, the company has adopted Cost Model for subsequent measurement of Investment in Property including rights therein. However, the company has not made any disclosure in the accompanying standalone financial statements as required by "Ind AS 40" of Fair Market Value of the said property based on valuation report from independent valuer.*

e) *Non-compliance of following statutory requirements:*

- a. *The company have not appointed Internal Auditor as required under section 138 of the companies act, 2013.*
- b. *The company have not appointed Company Secretary from October, 2022 onwards as required under section 203 of the companies act, 2013.*
- c. *The company have not created Website and uploaded the required documents as specified in SEBI (LODR) Regulation 46.*
- d. *The company have not published its notices/advertisements in newspaper as required by SEBI (LODR) Regulation 47.*
- e. *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>Assumptions used in the expected credit loss model such as the financial condition of the counterparty, expected future cash flows etc.</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> <ul style="list-style-type: none"> • Assessed the reasonableness of assumptions and judgement made by management on model adoption and parameters selection; • Examined the key data inputs to the ECL model on a sample basis to assess their accuracy and completeness; • Evaluated and tested on sample basis the appropriateness of staging including determination of significant increase in credit risk. • Assessed the Company's methodology for ECL provisioning, Classification and Measurement; • We enquired with the management regarding significant judgments and estimates involved in the impairment computation, and evaluated the reasonableness thereof.

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.

The 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 Company does not have any branch. Hence, the provisions of section 143(3)(c) is not applicable.

- d) 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;
 - e) 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;
 - f) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) 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”.
- (B) 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.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in my manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year ended March 31, 2023.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

- (C) 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 and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Randhir Kumar Jhunjhunwala)

Partner

Place : Mumbai

Date : May 30, 2023

Membership No. : 047058

UDIN : 23047058BGZGDI8794

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of ABC GAS (INTERNATIONAL) LIMITED on the standalone financial statements for the year ended March 31, 2023.)

- (i) In respect of its property, plant and equipment
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years 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 as informed by management.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (ii) In respect of its Inventory
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) 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, during the year, the Company has not made any investments, not provided any guarantee, or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
 - a) 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, during the year, the Company has not provided any guarantee, or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) (a)(A) and 3(iii) (a)(B) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records, we report that, during the year, the Company has not made any investments, not provided any guarantee, or security or

granted any loans or advances in the nature of loans and hence the reporting under clause 3(iii)(b) of the order is not applicable.

- c) According to the information and explanations given to us and on the basis of our examination of the records, we report that, there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(c) of the order is not applicable.
- d) As there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(d) of the order is not applicable;
- e) As there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(e) of the order is not applicable;
- f) As there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(f) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (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. Hence, reporting under clause 3(v) of the Order is not applicable. 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 has not been 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. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- 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, 2023 for a period of more than six months from the date of becoming payable.
- 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, 2023 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	3.95

- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not raised any amount by way of term loan during the year.
- (d) The Company has not raised any funds on short term basis during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the companies Act, 2013 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (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) (a) In our opinion the Company does not have an adequate internal audit system commensurate with the size and the nature of its business.
- (b) As the company does not have internal audit system, the reports were not available for consideration.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of

India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.

- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of the company during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Randhir Kumar Jhunjhunwala)

Partner

Place : Mumbai

Date : May 30, 2023

Membership No. : 047058

UDIN : 23047058BGZGDI8794

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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 Independent Auditors' Report of ABC GAS (INTERNATIONAL) LIMITED on the standalone financial statements for the year ended March 31, 2023)

We have audited the internal financial controls over financial reporting of **ABC GAS (INTERNATIONAL) LIMITED** ("the Company") as of March 31, 2023 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.

Other Matter

According to the information and explanations given to us and based on our examination of the records of the company, we report that, material weakness has been identified in the Company's internal financial controls over recovery of trade receivables of the company. Such weak internal control system is contributing to the negative growth of the company and deteriorating the funds of shareholders.

A 'material weakness' is a deficiency or a combination of deficiencies in internal financial control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Randhir Kumar Jhunjhunwala)

Partner

Place : Mumbai

Membership No. : 047058

Date : May 30, 2023

UDIN : 23047058BGZGDI8794

STANDALONE BALANCE SHEET AS ON 31ST MARCH 2023

CIN : L27100MH1980PLC022118

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	18.65	13.36
(b) Other Intangible Assets		0.58	0.70
(c) Financial Assets			
(i) Investments	5	8.43	8.43
(ii) Other	6	10.17	0.96
		37.83	23.45
(2) Current Assets			
(a) Inventories	7	34.81	35.91
(b) Financial Assets			
(i) Trade receivables	8	-	276.18
(ii) Cash & Cash equivalents	9	3.40	6.30
(iii) Loans		-	-
(c) Current Tax Assets (Net)	10	-	6.47
(d) Other Current Assets	11	389.95	390.74
		428.16	715.60
TOTAL ASSETS		465.99	739.05
I. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	198.00	198.00
(b) Other Equity	13	177.12	(31.87)
		375.12	166.13
LIABILITIES			
(1) Non-Current Liabilities			
(a) Deferred tax Liabilities (Net)		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	57.55	11.51
(ii) Trade Payables	15		
- dues to Micro & Small enterprises		2.98	2.98
- dues to Other than Micro & Small enterprises		13.95	11.73
(b) Other Current liabilities	16	1.03	546.70
(c) Current Tax liabilities (Net)	17	15.35	-
		90.87	572.92
TOTAL EQUITY AND LIABILITIES		465.99	739.05

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 Jhunjunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(Randhir Kumar Jhunjunwala)

Partner

Membership Number : 047058

Place : Mumbai

Date : May 30, 2023

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

Chairman

DIN : 00088077

Akhilesh Singhal

Director

DIN : 08479112

Rohith Shorewala

Director

DIN : 01650221

Manohar P. Shetage

Chief Financial Officer

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

CIN : L27100MH1980PLC022118

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
I. Revenue From Operations	18	2.39	153.50
II. Other Income	19	13.30	35.02
III. Total Income (I+II)		15.69	188.52
IV. Expenses			
Cost of Materials Consumed	20	-	4.95
Purchase of Stock In Trade		-	122.30
Changes in Inventories of Finished Goods, Stock in Trade	21	1.10	28.28
Employee Benefit Expenses	22	6.72	8.87
Finance Costs	23	1.48	13.01
Depreciation & Amortization Expenses	4	3.11	1.90
Other Expenses	24	78.68	69.48
Provision for Impairment		(68.79)	64.79
Total Expenses (IV)		22.30	313.58
V. Profit (Loss) Before Exceptional Items & Taxes (III-IV)		(6.61)	(125.06)
VI. Exceptional Items			
Sundry Bal W-Back		-	(150.18)
(Profit) / Loss on sale of Fixed Assets		(561.45)	-
Claims, Settlement and Write Offs		318.97	-
VII. Profit (Loss) Before Taxes (V-VI)		235.87	25.12
VIII. Tax Expenses			
(1) Current tax		23.17	-
(2) Short/(Excess) Provision Of Earlier Year		3.71	-
(3) Deferred tax		-	-
IX. Net Profit (Loss) After Taxes		208.99	25.12
X. Other Comprehensive Income		-	-
XI. Total Comprehensive Income for the Year		208.99	25.12
Earnings Per Share			
Basic & Diluted (Before Exceptional Items)		(0.33)	(6.32)
Basic & Diluted (After Exceptional Items)		10.56	1.27
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's Registration No: 113675W/W100361

(Randhir Kumar Jhunjhunwala)

Partner

Membership Number : 047058

Place : Mumbai

Date : May 30, 2023

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

Chairman

DIN : 00088077

Akhilesh Singhal

Director

DIN : 08479112

Rohith Shorewala

Director

DIN : 01650221

Manohar P. Shetage

Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

CIN : L27100MH1980PLC022118

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A) Cashflow from operating activities		
Profit (Loss) before tax	235.87	25.12
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	3.11	1.90
Provision for Impairment	(68.79)	64.79
Credit Balance W-off	318.97	(150.19)
Finance Costs	1.48	12.99
Profit /Loss on sale of Asset (net)	(561.46)	0.06
Godown Compensation	(13.08)	(34.99)
Investment W/off	-	0.05
Interest Income on I.T	(0.21)	-
Operating cash flow Before Working Capital Changes	(84.11)	(80.27)
Adjusted for		
Changes in Trade & Other Receivables	17.58	(354.97)
Changes in Inventories	1.10	33.23
Changes in Trade & Other Payables	(543.44)	518.45
Cash generated from operations	(608.86)	116.44
Less :- Income Tax Paid	(4.85)	(3.56)
Net cash flow from operating activities (A)	(613.71)	112.88
B) Cash Flow from Investing Activities		
Purchase of fixed assets	(19.65)	(0.22)
Sale of Fixed Assets	572.82	0.48
Deposits	-	2.00
Godown Rent	13.08	34.99
Net cash flow from investing Activities (B)	566.25	37.25
C) Cash Flow from Financing Activities		
Proceeds from borrowings	159.99	36.73
Repayment of borrowings	(113.95)	(188.56)
Finance Costs	(1.48)	(1.49)
Net cash cash flow from financing activities (C)	44.56	(153.32)
Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)	(2.90)	(3.19)
Cash and cash equivalents at the beginning of the year	6.30	9.49
Cash and cash equivalents at the end of the year	3.40	6.30

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's Registration No: 113675W/W100361

(Randhir Kumar Jhunjhunwala)

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DIN : 01650221

Manohar P. Shetage

Chief Financial Officer

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

(Refer Note No.12)

(Rs. In Lakhs)

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
198.00	-	198.00	-	198.00

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
198.00	-	198.00	-	198.00

(B) OTHER EQUITY

(Refer Note No.13)

Particulars	Reserves & surplus			Total Other Equity
	Securities Premium Reserve	Revaluation Reserve	Retained Earnings	
Balance as at 1st April, 2022	-	4.52	(36.39)	(31.87)
Changes in accounting policy or prior period errors	-	-	-	-
	-	4.52	(36.39)	(31.87)
Profit for the Year	-	-	208.99	208.99
Add [Less]: Other Comprehensive Income for the year	-	-	-	-
Balance as at 31st March, 2023	-	4.52	172.60	177.12
Particulars	Reserves & surplus			Total Other Equity
	Securities Premium Reserve	Revaluation Reserve	Retained Earnings	
Balance as at 1st April, 2021	-	4.52	(61.51)	(56.99)
Changes in accounting policy or prior period errors	-	-	-	-
	-	4.52	(61.51)	(56.99)
Profit for the Year	-	-	25.12	25.12
Add [Less]: Other Comprehensive Income for the year	-	-	-	-
Balance as at 31st March, 2022	-	4.52	(36.39)	(31.87)

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's Registration No: 113675W/W100361

(Randhir Kumar Jhunjhunwala)

Partner

Membership Number : 047058

Place : Mumbai

Date : May 30, 2023

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

Chairman

DIN : 00088077

Akhilesh Singhal

Director

DIN : 08479112

Rohith Shorewala

Director

DIN : 01650221

Manohar P. Shetage

Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

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 II 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 Lakhs, except when otherwise indicated.
- 2.4 **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 IncomeDividend income from investments is recognised when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

Rent IncomeRent 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**Note 4 - PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS****(Rs. In Lakhs)**

Particulars	Land	Factory Building	Furniture & Fixtures	Office Equipments	Borewell	Computers	Mobile Phone	Tools & Equipments	Motor Car	Plant & machinery	Total	Software
Gross Carrying Value:												
As at 1st April 2022	4.27	32.42	1.90	1.97	0.51	1.91	0.55	0.67	10.23	11.83	66.26	1.39
Addition	-	-	-	0.59	-	1.12	-	-	17.95	-	19.66	-
Disposals/Transfers	4.27	32.42	-	-	0.51	-	-	-	-	11.83	49.03	-
As at 31st Mar 2023	-	-	1.90	2.56	-	3.03	0.55	0.67	28.18	-	36.89	1.39
DEPRECIATION & AMORTISATION :												
As at 1st April 2022	-	30.69	1.60	1.42	0.48	1.08	0.29	0.63	10.23	6.48	52.90	0.69
Depreciation for the year	-	-	0.17	0.20	-	0.76	0.11	-	1.75	-	2.99	0.12
Disposals	-	30.69	-	-	0.48	-	-	-	-	6.48	37.65	-
As at 31st Mar 2023	-	-	1.77	1.62	-	1.84	0.40	0.63	11.98	-	18.24	0.81
NET BOOK VALUE :												
As at 31st March 2022	4.27	1.73	0.30	0.55	0.03	0.83	0.26	0.04	-	5.35	13.36	0.70
As at 31st March 2023	-	-	0.13	0.94	-	1.19	0.15	0.04	16.20	-	18.65	0.58

Notes

- There is no immovable property where title deeds are not held in the name of the company
- The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

Note 5 - NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-Trade Investments - Others (At Cost)		
— In Residential Property	8.43	8.43
Total	8.43	8.43

Note 6 - NON CURRENT FINANCIAL ASSETS- OTHERS

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits		
With Govt & Others	10.17	0.96
Total	10.17	0.96

Note 7 - INVENTORIES

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Material	-	-
Finished Goods	-	-
Stock in Trade	34.81	35.91
Total	34.81	35.91
Mode of Valuation of Inventories		
a) Raw Material : Lower of Cost or Net Realizable Value		
b) Finished Goods : Lower of Cost or Net Realizable Value		
c) Stock in Trade : Lower of Cost or Net Realizable Value		

Note 8 - CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables		
a) Secured - Considered Good	-	-
b) Unsecured - Considered Good	-	1.01
c) Unsecured - having Significant increase in credit risk	-	275.17
d) Unsecured - Credit impaired	-	104.05
	-	380.23
Less : Provision for Impairment	-	104.05
Total	-	276.18

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**8.1 Trade Receivables ageing schedule as at 31st March,2023**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables						
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
Less: Provision For Impairment	-	-	-	-	-	-
						-
(ii) Undisputed Trade receivables -having significant increase in Credit Risk	-	-	-	-	-	-
Less: Provision For Impairment	-	-	-	-	-	-
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Provision For Impairment	-	-	-	-	-	-
-	-	-	-	-	-	-

8.2 Trade Receivables ageing schedule as at 31st March,2022

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables						
(i) Undisputed Trade receivables -considered good	1.0	-	-	-	-	1.0
Less: Provision For Impairment	-	-	-	-	-	-
						-
(ii) Undisputed Trade receivables -having significant increase in Credit Risk	-	-	-	133.7	210.3	344.0
Less: Provision For Impairment	-	-	-	-	(68.8)	(68.8)
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	35.3	35.3
Less: Provision For Impairment	-	-	-	-	(35.3)	(35.3)
	1.0	-	-	133.7	141.5	276.2

Note 9 - CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2023	As at 31st March 2022
Balances With Banks		
In Current Accounts	0.86	4.19
Cash on hand	2.54	2.11
Total	3.40	6.30

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

Note 10 - CURRENT TAX ASSETS (Net)

Particulars	As at 31st March 2023	As at 31st March 2022
Income Tax Paid (Net of Provision)	-	6.47
Total	-	6.47

Note 11 - OTHER CURRENT ASSETS

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Goods		
VAT Dues Paid Under Appeal	3.95	4.89
GST Receivable	1.59	0.88
Prepaid Expenses	2.41	2.57
Advance to Supplier	382.00	382.00
Other Advances	-	0.40
Total	389.95	390.74

NOTE 12 - EQUITY SHARE CAPITAL

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

(Rs. In Lakhs)

Particulars	As at 31st March 2023		As at 1st April 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised Share Capital				
Equity Shares of Rs.10/- each	50.00	500.00	50.00	500.00
Issued, Subscribed and Paid up				
Equity Shares of Rs.10/- each fully paid up	19.80	198.00	19.80	198.00
Total		198.00		198.00

B. Movement in issued, subscribed and paid up Equity Share Capital

Particulars	As at 31st March 2023		As at 1st April 2022	
	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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**D. Details of Equity Shareholder holding more then 5% shares:**

Name of the Shareholder	As at 31st March 2023		As at 1st April 2022	
	Number	% Of Holding	Number	% Of Holding
Shyamal Prasad Shorewala	2,46,150	12.43%	2,47,509	12.50%
Neelam Shorewala	1,50,243	7.59%	80,800	4.08%
Total	2,46,150	12.43%	2,47,509	12.50%

E. The Company has neither issued equity shares pursuant to contract without payment being received in cash nor any bonus shares in the current year and five years immediately preceding the balance sheet date.

Shares held by promoters at the end of the year

Sr No	Promoter Name	As at 31st March 2023			As At 31st March, 2022		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Smt Santosh Shorewala	100	0.01%	Nil	100	0.01%	Nil
2	Rohith Shorewala HUF	1,000	0.05%	Nil	1,000	0.05%	Nil
3	Nishu S Shorewala	2,600	0.13%	Nil	2,600	0.13%	Nil
4	Satish S Shorewala HUF	22,900	1.16%	Nil	22,900	1.16%	Nil
5	Shymalprasad Shorewala HUF	100	0.01%	-2.11%	41,850	2.11%	Nil
6	Vidhi Rohith Shorewala	72,223	3.65%	-0.05%	73,173	3.70%	Nil
7	Neelam Shorewala	1,50,243	7.59%	3.51%	80,800	4.08%	Nil
8	Rohit S Shorewala	86,101	4.35%	-0.10%	88,001	4.44%	Nil
9	Satish Shorewala	-	0.00%	-4.91%	97,200	4.91%	Nil
10	Shyamal Prasad Shorewala	2,46,150	12.43%	-0.07%	2,47,509	12.50%	Nil
11	Manish Ashish Goenka	10,900	0.55%	Nil	10,900	0.55%	Nil
12	ABC Tube Industries Ltd.,	100	0.01%	Nil	100	0.01%	Nil
Total		5,92,417	29.92%	-3.72%	6,66,133	33.64%	Nil

NOTE 13-OTHER EQUITY

Particulars	Reserves & surplus			Total Other Equity
	Securities Premium Reserve	Revaluation Reserve	Retained Earnings	
Balance as at 1st April, 2022	-	4.52	(36.39)	(31.87)
Add : Profit /(Loss) for the year	-	-	208.99	208.99
Add : Other Comprehensive Income for the year	-	-	-	-
Balance as at 31st Mar,2023	-	4.52	172.60	177.12

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**Note 14 - CURRENT FINANCIAL LIABILITIES - BORROWINGS**

Particulars	As at 31st March 2023	As at 31st March 2022
Secured*		
Vehicle loan from AU Small Finance Bank	11.35	0
Unsecured**		
Loan & Advances from Related Parties	46.20	11.51
Total	57.55	11.51

* The loan is against the hypothecation of Car and carrying interest of 9.36% p.a.

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

Note 15 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payables - For Goods and Expenses		
- dues to Micro & Small enterprises	2.98	2.98
- dues to Other than Micro & Small enterprises	13.95	11.73
Total	16.93	14.71

15.1 - Trade Payables ageing schedule: As at 31st March,2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.98	-	-	-	2.98
(ii) Others	13.95	-	-	-	13.95
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

15.2 - Trade Payables ageing schedule: As at 31st March,2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.93	-	-	-	2.93
(ii) Others	23.46	-	-	-	23.46
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**Note 16 - OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposit from Tenant	-	15.90
Share Application Money, due for Refund	0.10	0.10
Duties & Taxes	0.50	3.02
Payable to Employees	0.42	0.67
Other Payables	0.01	0.01
Advances from Related Parties -Sale Against - Land & Building	-	527.00
Total	1.03	546.70

Note 17 - CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Current Tax	23.17	-
Less- Current Year Paid Tax	(7.82)	-
Total	15.35	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**NOTE 18- REVENUE FROM OPERATIONS****(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue From Sale of Product	2.39	153.50
Total	2.39	153.50

NOTE 19- OTHER INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Godown Rent Reveived	13.08	34.99
Interest Received I.T Refund	0.22	-
Foreign Exchange Fluctuations	-	0.03
Total	13.30	35.02

NOTE 20- COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock	-	4.95
Add : Purchases during the year	-	-
Less :Closing Stock	-	-
Net Increase/ Decrease	-	4.95
Total	-	4.95

NOTE 21- DECREASE/ (INCREASE) IN STOCK OF FINISHED GOODS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Finished Goods	35.91	64.19
Closing Finished Goods	34.81	35.91
Net Increase/ Decrease	1.10	28.28
Total	1.10	28.28

NOTE 22- EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and Wages	6.41	8.39
Staff Welfare Expenses	0.31	0.48
Total	6.72	8.87

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

NOTE 23- FINANCE COSTS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Paid - Others	1.48	0.21
Interest Paid - Unsecured Loan	-	12.80
Total	1.48	13.01

NOTE 24- OTHER EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Administrative Expenses		
Auditor Remuneration (Refer Foot Note-31(a))	1.43	1.43
Bank Charges	0.06	0.08
Conveyance Expenses	0.10	0.22
Electricity Expenses	0.22	0.19
Factory Expenses	0.37	0.90
Rent, Rates & Taxes	24.20	4.20
Insurance	-	0.12
Legal & Professional Fees	3.25	6.52
Listing and Filing Fees	3.48	3.28
Miscellaneous & General Exp.	11.17	11.47
Motor car Expenses	5.77	4.98
Printing & Stationery	0.17	0.20
Repairs & Maintenance-Building	-	10.08
Repairs & Maintenance-Others	4.72	3.57
Security Expenses	-	0.86
Telephone & Telex	0.16	0.35
Travelling Expenses	20.49	-
Water Charges	0.41	1.06
Loss on Sale/Discard of Fixed Assets	-	0.04
Loading & Unloading Charges	-	0.11
Debit Balance Writtern Off.	0.47	0.09
Investment - Written Off	-	0.05
Brokerage Charges	1.33	7.62
	77.80	57.42
Selling & Distribution		
Advertisement and Business Promotion	0.86	4.26
Packing & Forwarding	0.02	7.80
	0.88	12.06
Total	78.68	69.48

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**NOTE 25- GRATUITY**

Company has not obtained 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 26- 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 27- TRANSACTION WITH RELATED PARTY**Key Management Personnel:**

Mr. S.P.Shorewala - Director

Late Satish Shorewala - Director

Mr. Rohith Shorewala - Director

Mr. Manish P Heda - Company Secretary (Resigned during the year)

Relatives of Key Managerial Personnel:

Mrs. Neelam Shorewala- Relative of Late Satish Shorewala

Mrs. Vidhi Shorewala- Relative of Mr. Rohith Shorewala

Enterprises over which KMP & their relatives have significant influence

MYMA Industries LLP

Delta Pipe Fittings Pvt Ltd

Neev Resources Pvt Ltd

Transactions with Related Parties during the Year**(Rs. In Lakhs)**

Unsecured Loan	Loan taken during the year	Loan repaid during the year	Closing Balance	Dr/CR
S.P.Shorewala	-	4.81	-	Cr.
	(9.59)	(74.86)	(4.81)	Cr.
Late Satish Shorewala	-	3.81	-	Cr.
(Neelam Shorewala)	(47.64)	(43.82)	(3.81)	Cr.
Rohith Shorewala	125.71	94.50	34.10	Cr.
	(35.69)	(71.15)	(2.89)	Cr.
Neelam Shorewala	20.35	8.25	12.10	Cr.
	-	-	-	Cr.

Figures in bracket represents for Previous Year 2021-22.

Other than Loan Transactions	Nature of Transaction	FY 2022-23	FY 2021-22
S.P.Shorewala	Interest paid on Loan	-	5.34
Satish Shorewala	Interest paid on Loan	-	4.24
Rohith Shorewala	Interest paid on Loan	-	3.21
Neev Resources Pvt Ltd	Rent Income	2.50	4.50
Neev Resources Pvt Ltd	Rent Deposit Taken/ Repay	1.50	1.50
Neev Resources Pvt Ltd	Sale of Goods (Ex Taxes)	-	32.30
MYMA Industries LLP	Payment /Advance received against Sale of Fixed Assets	97.50	527.00
Delta Pipe Fittings Pvt Ltd	Advance paid against Purchase of Goods	-	382.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

NOTE 28- EARNINGS PER SHARE(EPS)

(Rs. in Lakhs)

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022
Profit (Loss) after Taxes (Before Exceptional Items)	(6.61)	(125.06)
Equity Shares	19.80	19.80
Earnings Per Share (Face Value Rs.10/-Each)		
Basic (Before Exceptional Items)	(0.33)	(6.32)
Diluted (Before Exceptional Items)	(0.33)	(6.32)
Profit (Loss) after Taxes (After Exceptional Items)	208.99	25.12
Equity Shares	19.80	19.80
Earnings Per Share (Face Value Rs.10/-Each)		
Basic (After Exceptional Items)	10.55	1.27
Diluted (After Exceptional Items)	10.55	1.27

NOTE 29- 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.24,62,422/-/=(P.Y. Rs. 47,07,553/-), (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/-)

NOTE 30- 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:

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Debt (Total Debt- Cash & Cash equivalent) (A)	54.15	5.21
Equity (B)	166.1	166.13
Debt to Equity Ratio (A/B)	0.33	0.03

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**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**(Rs. In Lakhs)**

Particulars	As at 31st March, 2023		
	0-1 Years	1-5 Years	Total
Borrowings	57.55	-	57.55
Trade Payable	16.93	-	16.93
Other Financial Liability	1.03	-	1.03

Particulars	As at 31st March, 2022		
	0-1 Years	1-5 Years	Total
Borrowings	11.51	-	11.51
Trade Payable	14.70	-	14.70
Other Financial Liability	546.70	-	546.70

NOTE 31 - ADDITIONAL INFORMATION REQUIRED TO BE DISCLOSED AS PER REVISED SCHEDULE VI**A) PAYMENT TO AUDITORS****(Rs. In Lakhs)**

PARTICULARS	FY 2022-23	FY 2021-22
For Statutory Audit	0.90	0.90
For Quarterly Review	0.50	0.50
For Certification and Other Services	0.03	0.03
Total	1.43	1.43

B) CIF Value of Imports

PARTICULARS	FY 2022-23	FY 2021-22
Material	-	9.35
Total	0.00	9.35

C) EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	FY 2022-23	FY 2021-22
For Import of Material	-	-
Other Expenditure	-	-

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**NOTE 32- 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 33- 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 34 - ADDITIONAL REGULATORY INFORMATION**(a) Ratios**

Sr No	Ratio	Formulae	Ratio 31.03.2023	Ratio 31.03.2022	% Change	Reason for Change where change is more than 25%
(a)	Current Ratio (in times)	Total Current Assets	4.71	1.25	277.25%	Reduction in current liabilities due to advances decreased
		Total Current Liabilities				
(b)	Debt-Equity Ratio (in times)	Total Debt	0.15	0.07	121.43%	Increase in Borrowings due to fresh loan availed
		Total Equity				
(c)	Debt Service Coverage Ratio (in times)	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	2.46	8.94	-72.47%	Increase in Borrowings
		Debt service = Interest and lease payments + Principal repayments				
(d)	Return on Equity Ratio (in %)	Net Profit After Taxes	0.77	0.16	372.06%	Increase in Profit due to profit on sale of fixed assets
		Avg. total Equity				
(e)	Inventory Turnover Ratio (in times)	Cost of Goods Sold /Sales	0.03	2.96	-98.95%	Due to decrease in Revenue
		Average Inventory				
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	0.02	0.47	-96.32%	Due to decrease in Revenue and decrease in trade receivables
		Average Trade Receivable				
(g)	Trade Payables Turnover Ratio (in times)	Net Purchases	0.00	1.28	-100.00%	No purchase during the year
		Average Trade Payables				

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

(h)	Net Capital Turnover Ratio (in times)	Revenue from Operations	0.01	1.20	-99.17%	Due to decrease in Revenue and decrease in trade receivables
		Average Working Capital				
(i)	Net Profit Ratio (in %)	Net Profit	87.45	0.16	53328.68%	Increase in Profit due to profit on sale of fixed assets
		Revenue from Operations				
(j)	Return on Capital employed (in %)	Earning Before Interest & taxes	0.88	0.25	250.82%	Increase in Profit and consequent increase in Capital employed
		Capital Employed = Net worth + Lease liabilities +Deferred tax liabilities				
(k)	Return on Investment (in %)	Income generated from invested funds	-	-	-	NA
		Average investments				

(b) Registration or Satisfaction of Charges pending with Registrar of Companies (ROC) beyond the statutory period:

Asset under charge	Name of Charge Holder	Creation or Satisfaction	Amount in Lakhs	Date of Disbursement	Reason of non-registration or satisfaction of charge
Motor Vehicle	AU Small Finance Bank	Creation	13,93,594	07-06-2022	Form shall be filed shortly,

c) There is no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties as on balance sheet date.**NOTE 35-** There have been no events after the reporting date that require disclosure in these financial statements.**NOTE 36-** 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 Jhunhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(Randhir Kumar Jhunhunwala)

Partner

Membership Number : 047058

Place : Mumbai

Date : May 30, 2023

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

Chairman

DIN : 00088077

Akhilesh Singhal

Director

DIN : 08479112

Rohith Shorewala

Director

DIN : 01650221

Manohar P. Shetage

Chief Financial Officer