INDIA

# SPCM & ASSOCIATES
## CHARTERED ACCOUNTANTS

C.T.S. No. 6616, 5th Floor, Centre Point,
Mitra Mandal Chowk,
Next to Balasaheb Thakre Hospital,
Parvati, Pune: - 411009.

# CONSOLIDATED FINANCIAL STATEMENTS
# OF
# AIRLIFE GASES PRIVATE LIMITED

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## FINANCIAL YEAR 2024-25

## ASSESSMENT YEAR 2025-26

## INDEPENDENT AUDITOR'S REPORT

**To,**
**The Members of AirLife Gases Private Limited,**

**Report on the Audit of Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of **AirLife Gases Private Limited**, ("Holding") and its foreign subsidiary **AirLife Gases USA, Inc** (the Holding Company and its foreign subsidiary together referred to as "the Group") comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its financial performance, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Emphasis of Matter**

We draw attention to Note no. 24.1, of the Standalone financial statements of Holding company, which describes the Holding Company's reassessment of revenue recognized under a Take-or-Pay (TOP) agreement for supply of helium entered with and overseas customers 'Brothers Gas Bottling & Distribution Co. LLC (BGB).' The Holding Company has reclassified such amounts earlier recognized as "TOP Compensation Receivable" instead of recognizing it as 'Sales.' The management has represented that the dues are considered recoverable as per the terms of the agreement. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no Key audit matters to communicate in our report.

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon:**

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained 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.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors included in Group are 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 the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors are also responsible for overseeing the group's financial reporting process.

**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. In case of Special Purpose Audited Financial Statements of foreign subsidiary included in the consolidated financial statements, which have been audited by other auditors, such other auditors shall remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements 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.

**Other Matters**

We did not audit the Special Purpose Financial Statements and other financial information, in respect of foreign subsidiary, whose financial statements include total assets of $ 36,98,073.15/- as at March 31, 2025, and total revenues of $ 1,30,82,124.27/- and net cash inflows of $ (7,14,449.07)/- for the year ended on that date. For the purpose of Consolidation, the Special Purpose Financial Statements have been converted into INR at RBI reference rate of INR 85.5814 per USD for all Assets and Liabilities as at Balance Sheet date and at average RBI reference rate of INR 84.46995 per USD during the year for all Profit and Loss items. These Special Purpose Financial Statements and other financial information have been audited by other auditors, whose Special Purpose Financial Statements, other financial information and auditor's reports have been furnished to us by the management for the purpose of consolidation for compliance with the requirements of Section 129(3) of the Companies Act, 2013. Our opinion on the

Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the foreign subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid foreign subsidiary is based solely on the reports of such other auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on the 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 Act, based on our audit there are no matters which require reporting as specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, and on the consideration of report of the other auditors on Special Purpose Financial Statements and the other financial information of foreign subsidiary, as noted in the 'Other matter' paragraph we report, to the extent applicable, that:

a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors of Holding Company as on 31 March, 2025, taken on record by the Board of Directors of Holding Company, none of the directors of Holding Company is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private company.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on Special Purpose Financial Statements as also the other financial information of the foreign subsidiary as noted in the 'Other matter' paragraph:

   i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. (a) The management of Holding Company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other person(s) or entity(ies), including foreign entities ("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 of Holding Company has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances performed by us on Holding Company and that performed by the auditors of the subsidiary, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has not declared or paid any dividend during the year. Hence, the compliance with the provisions of Sec. 123 of the Act is not applicable to the Company for the financial year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account. These software programs include an audit trail (edit log) feature, which has operated throughout the year for all relevant transactions recorded in the respective software. Furthermore, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instances of the audit trail feature being tampered with.

**For SPCM and Associates**
**Chartered Accountants**
**FRN: 112165W**

MRJain

**CA Manoj R. Jain**
**Partner**
**Mem. No.: 108970**
**UDIN: 25108970BMIJUK3663**
**Place: Pune**
**Date: 27.09.2025**

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **AirLife Gases Private Limited**, ("Holding") and its foreign subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of 31 March 2025 in conjunction with our audit of Consolidated Financial Statements of the Group for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 Consolidated 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 unmodified audit opinion on the holding company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

**Inherent Limitations of Internal Financial Controls Over Consolidated Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our Information and according to the explanations given to us, the Group 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 31 March 2025, based on the criteria for internal financial control over financial reporting established by the Group considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SPCM and Associates**
**Chartered Accountants**
**FRN: 112165W**

MRJain

**CA Manoj R. Jain**
**Partner**
**Mem. No.: 108970**
**UDIN: 25108970BMIJUK3663**
**Place: Pune**
**Date: 27.09.2025**

**AIRLIFE GASES PRIVATE LIMITED**
**CIN : U74999PN2019PTC183575**

**Consolidated Balance Sheet as at 31st March, 2025**
(All amounts in Rs Lakhs, unless otherwise stated)

| | Note no. | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **I Equity and liabilities** | | | |
| **1 Shareholders' funds** | | | |
| (a) Share capital | 3 | 905.01 | 905.01 |
| (b) Reserves and surplus | 4 | 5,250.82 | 3,990.28 |
| | | 6,155.83 | 4,895.29 |
| **2 Share application money pending allotment** | 3 | 346.05 | - |
| **3 Non-Current liabilities** | | | |
| (a) Long-term borrowings | 5 | 4,030.19 | 1,449.26 |
| (b) Deferred Tax Liabilities (net) | 6 | 61.55 | 54.86 |
| (c) Other Long term liabilities | 7 | 43.30 | 32.58 |
| (d) Long-term provisions | 8 | 7.50 | 12.23 |
| | | 4,142.54 | 1,548.93 |
| **3 Current liabilities** | | | |
| (a) Short-term borrowings | 9 | 3,512.03 | 1,423.77 |
| (b) Trade payables | 10 | | |
| Due to Micro and Small Enterprises | | 19.04 | 11.75 |
| Due to Others | | 3,929.21 | 1,647.84 |
| (c) Other current liabilities | 11 | 168.96 | 63.02 |
| (d) Short-term provisions | 12 | 758.70 | 262.58 |
| | | 8,387.95 | 3,408.96 |
| **Total :** | | 19,032.37 | 9,853.18 |
| **II Assets** | | | |
| **1 Non-current assets** | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| Property, plant and equipment | 13 | 3,707.30 | 2,930.82 |
| Intangible assets | 14 | 4.50 | 4.66 |
| Capital work-in-progress | 13 | 1,740.11 | - |
| (b) Deferred tax assets (Net) | 15 | - | - |
| (c) Long-term loans and advances | 16 | 352.47 | 57.83 |
| (d) Other non-current assets | 17 | 53.66 | 51.55 |
| | | 5,858.05 | 3,034.86 |
| **2 Current assets** | | | |
| (a) Inventories | 18 | 1,921.25 | 594.26 |
| (b) Trade receivables | 19 | 7,569.17 | 2,622.40 |
| (c) Cash and bank balances | 20 | 854.72 | 787.99 |
| (d) Short-term loans and advances | 21 | 79.29 | 60.90 |
| (e) Other current assets | 22 | 2,749.87 | 2,105.72 |
| | | 13,174.32 | 6,171.28 |
| **3 Assets held for disposal** | 23 | - | 647.05 |
| **Total :** | | 19,032.37 | 9,853.18 |
| Corporate information & significant accounting policies | 1-2 | | |

See accompanying notes forming part of the financial statements

As per our attached report of even date,
**For S P C M & Associates**
**Chartered Accountants**
Firm's Registration No. 112165W

MRJain

**CA Manoj R. Jain**
**Partner**
Membership No. 108970
UDIN : 25108970BMEJUK3663
Place : Pune
Date: 27th September 2025

**On behalf of the Board of Directors,**
**AirLife Gases Private Limited**

**Rahul Kumar Sahu**
Company Secretary
Membership No: A60449

**Kiran I. Karnawat**
Director
DIN:00789468

Rupali Karnawat

**Rupali K. Karnawat**
Director
DIN:02512994

AirLife Gases Pvt. Ltd. Pune

Place : Pune
Date: 27th September 2025

**AIRLIFE GASES PRIVATE LIMITED**
**CIN : U74999PN2019PTC183575**

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2025**
(All amounts in Rs Lakhs, unless otherwise stated)

| | | Note no. | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|---|---|
| I | **Revenue from operations** | 24 | 18,260.48 | 18,760.37 |
| II | **Other income** | 25 | 430.58 | 163.20 |
| III | **Total income (I+II)** | | 18,691.06 | 18,923.57 |
| IV | **Expenses** | | | |
| | (a) Purchases in stock-in-trade | 26 | 15,102.00 | 14,670.26 |
| | (b) Changes in inventories of stock-in-trade | 27 | -1,327.00 | 109.99 |
| | (c) Employee benefit expenses | 28 | 528.80 | 639.79 |
| | (d) Finance costs | 29 | 421.81 | 276.78 |
| | (e) Depreciation and amortisation expense | 30 | 303.70 | 181.65 |
| | (f) Other expenses | 31 | 1,999.63 | 1,734.99 |
| | **Total expenses** | | 17,028.95 | 17,613.46 |
| V | **Profit/(Loss) before tax (III-IV)** | | 1,662.11 | 1,310.11 |
| VI | **Tax (expense)/saving:** | | | |
| | (a) Current tax | 32 | 413.01 | 305.69 |
| | (b) Taxation for earlier years | | - | - |
| | (c) Deferred tax | 32 | 6.69 | 25.39 |
| | | | 419.70 | 331.08 |
| VII | **Profit/(Loss) for the year (V+VI)** | | 1,242.41 | 979.02 |
| VIII | **Earnings per share (of Rs. 10/- each):** | | | |
| | (a) Basic | 33 | 13.73 | 10.82 |
| | (b) Diluted | 33 | 13.73 | 10.82 |
| | Corporate information & significant accounting policies | 1-2 | | |
| | See accompanying notes forming part of the financial statements | | | |

As per our attached report of even date,
**For S P C M & Associates**
**Chartered Accountants**
Firm's Registration No. 112165W

MRJain

**CA Manoj R. Jain**
Partner
Membership No. 108970
UDIN: 25108970BMIJUK3663
Place: Pune
Date: 27th September 2025

**On behalf of the Board of Directors,**
**AirLife Gases Private Limited**

**Kiran I. Kamawat**
Director
DIN : 00789468

**Rupali K. Kamawat**
Director
DIN : 02512994

AirLife Gases Pvt. Ltd. Pune

Place : Pune
Date: 27th September 2025

**Rahul Kumar Sahu**
Company Secretary
Membership No: A60449

**AIRLIFE GASES PRIVATE LIMITED**
**CIN : U74999PN2019PTC183575**

**Consolidated cash flow statement for the year ended 31st March, 2025**
(All amounts in Rs Lakhs, unless otherwise stated)

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|---|---|
| **A. Cash flow from operating activities :** | | |
| **Net profit before tax** | **1,662.11** | 1,310.11 |
| **Adjusted for :** | | |
| Depreciation | **303.70** | 181.65 |
| Interest and other finance cost | **421.81** | 276.78 |
| Interest income | **(171.46)** | (91.20) |
| Loss/(Gain) on Sale / Discard of Assets (Net) | - | - |
| | **554.05** | 367.23 |
| Operating loss before working capital changes : | **2,216.16** | 1,677.33 |
| **Changes in :** | | |
| Long-term loans and advances | **(294.64)** | (52.83) |
| Other non-current assets | **(2.11)** | (9.90) |
| Inventories | **(1,327.00)** | 109.99 |
| Trade receivables | **(4,946.77)** | (806.60) |
| Short-term loans and advances | **(18.39)** | (337.98) |
| Other current assets | **2.90** | (964.58) |
| Other Long term liabilities | **10.71** | 14.80 |
| Long-term provisions | **(4.73)** | 5.29 |
| Short-term provisions | **168.66** | 8.63 |
| Trade payables | **2,288.67** | 846.30 |
| Other current liabilities | **105.94** | (403.42) |
| | **(4,016.75)** | (1,593.29) |
| Cash generations from operations : | **(1,800.59)** | 84.04 |
| Direct taxes paid | **(85.56)** | (450.60) |
| **Net cash (used in)/from operating activities :** | **(1,886.15)** | (366.56) |
| **B. Cash flow from investing activities :** | | |
| Purchase of property, plant and equipment | **(1,089.98)** | (1,133.38) |
| Increase In Capital Work-in-progress | **(1,740.11)** | - |
| Investment in fixed deposits | **(320.48)** | 779.00 |
| Interest received | **171.46** | 91.20 |
| **Net cash used in investing activites :** | **(2,979.11)** | (263.18) |
| **C. Cash flow from financing activities :** | | |
| Proceeds / (repayment) of long term borrowings (Net) | **2,580.93** | 179.56 |
| Proceeds from Share Application Money | **346.05** | - |
| Proceeds / (repayment) of short term borrowings (Net) | **2,088.26** | (4.78) |
| Interest paid | **(421.81)** | (276.78) |
| **Net cash from financing activities :** | **4,593.43** | (102.00) |
| **Net changes in cash and cash equivalents (A+B+C) :** | **(271.83)** | (731.74) |
| **Cash and Cash Equivalents, at the beginning :** | **607.99** | 1,334.11 |
| **Effects of foreign currency translation** | **18.08** | 5.62 |
| **Cash and Cash Equivalents, at the close :** | **354.25** | 607.99 |

Corporate information & significant accounting policies 1-2
See accompanying notes forming part of the financial statements

As per our attached report of even date,
**For S P C M & Associates**
**Chartered Accountants**
Firm's Registration No. 112165W

MRJain

**CA Manoj R. Jain**
Partner
Membership No. 108970
UDIN: 25108970BMLIUK3663
Place: Pune
Date: 27th September 2025

**Rahul Kumar Sahu**
Company Secretary
Membership No: A60449

**On behalf of the Board of Directors,**
**AirLife Gases Private Limited**

Rupali Karnawat

**Kiran D Karnawat**
Director
DIN : 00789468

**Rupali K. Karnawat**
Director
DIN : 02512994

Place : Pune
Date: 27th September 2025

AirLife Gases Pvt. Ltd. Pune

**AIRLIFE GASES PRIVATE LIMITED**
**CIN : U74999PN2019PTC183575**

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2025**

1. **Corporate information :**

AirLife Gases Private Limited was incorporated as a private limited company under the Companies Act, 2013 on 18th April, 2019. The Company's CIN is U74999PN2019PTC183575. The Company is engaged in the business of supply and distribution of Helium, Speciality & Industrial gases. The Company is also into leasing of Lox ISO tanks.

2. **Significant accounting policies :**

2.1 **Basis of accounting and preparation of consolidated financial statements :**

These consolidated financial statements comprise financial statements of AirLife Gases Private Limited ("the Holding Company") and its subsidiary (collectively, "the Group") for the year ended 31st March, 2025. These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India. The Group has prepared these consolidated financial statements to comply in all material aspects with accounting principles generally accepted in India, including the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The Group has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

These consolidated financial statements have been prepared under historical cost convention. All income and expenses having a material bearing on the financial statements are recognized on the accrual basis.

2.2 **Principles of Consolidation :**

These consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements".

These consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its standalone financial statements.

**Subsidiaries :**

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases to exist.

The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets and liabilities, income and expenses, after eliminating intra group balances and intra group transactions. The unrealised profits or losses resulting from the intra group transactions and intra group balances have been eliminated in full. Unrealised losses resulting from intragroup transactions are also eliminated unless cost cannot be recovered.

The excess of the cost to the Company of its investment in the subsidiaries over the Company's portion of equity on the acquisition date is recognised in the consolidated financial statements as goodwill and is tested for impairment annually. The excess of the Company's portion of equity of the subsidiary over the cost of investment therein is treated as capital reserve.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the consolidated financial statements and are presented in the same manner as the Company's standalone financial statements.

Share of minority in the net profit is adjusted against the income to arrive at the net income attributable to shareholders of the parent Company. Minority interest is presented separately in the balance sheet.

If the losses attributable to the minority in a subsidiary exceed the minority's share in equity of the subsidiary, then the excess, and any further losses applicable to the minority, are adjusted against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the Group's interest until the minority's share of losses previously absorbed by the Group has been adjusted.

A change in the ownership/interest of a subsidiary, without a loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any minority interest;
- derecognises the cumulative translation differences, recorded in foreign currency translation reserve;
- recognises fair value of the consideration received;
- recognises the carrying value of any investment retained;
- recognises any surplus or deficit in consolidated statement of profit and loss.

AirLife Gases Pvt. Ltd. Pune

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2025**

**Details of subsidiary which is included in the consolidation and the Company's effective holding therein are as under :**

| Name of the Company | Country of Incorporation | Parent's ultimate holding as on 31st March, 2025 | Financial Year ends on |
|---|---|---|---|
| AirLife Gases USA, Inc. | United States of America | 100% | 31st March, 2025 |
| AirWorks Limited | Hong Kong | 100% | 31st March, 2025 |

**2.3 Use of estimates :**

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilites and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**2.4 Summary of significant accounting policies :**

**a) Property, Plant and Equipment :**

Property, plant and equipment are carried at cost of acquisition or construction, less accumulated depreciation. All relevant costs incurred til the assets are ready to be put to use are capitalized.

In case of new projects and in case of substantial modernisation or expansion at the existing facilities, expenditure incurred including interest on borrowings and financing costs of specific loans, prior to commencement of commercial operations is capitalised to the cost of assets.

Subsequent expenditures related to an item of property, plant or equipment are added to its book value only if those result in future benefits from the existing asset beyond its previously assessed standard of performance. Property, plant and equipment under construction are disclosed as capital work-in-progress.

**b) Intangible Assets :**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from disposal 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 disposed.

**c) Depreciation and Amortisation :**

Depreciation / Amortisation on Property, plant and equipment and intangible assets are calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Depreciation is charged on pro-rata basis for property, plant and equipment purchased/sold during the year.

The Management's estimate of the useful lives of various property, plant and equipment and intangible assets which are in line with the provisions of Schedule II to the Companies Act, 2013 except for certain plant and equipment where the management based on the technical evaluation has estimated the life to be different than the life prescribed in Schedule II.

The Management's estimate of the useful lives of various Property, plant and equipment and intangible assets as follows

| | Nature of the Asset | Estimated Useful Life |
|---|---|---|
| i) | Plant & machinery | 15 years |
| ii) | Leasehold improvement | 10 years |
| iii) | Furniture & fixtures | 10 years |
| iv) | Vehicle | 8 years |
| v) | Power Line | 10 years |
| vi) | Computer and Data Processing | |
| a) | Servers and networks | 6 years |
| b) | Other end user devices | 3 years |
| vii) | Office Equipment's | 3-5 years |
| viii) | Software's | 3 years |

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**AIRLIFE GASES PRIVATE LIMITED**
**CIN : U74999PN2019PTC183575**

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2025**

**d) Inventories :**

Inventories are valued at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item by item basis. Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. Cost of stock-in-trade is determined using the weighted average method. 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.

**e) Revenue recognition :**

Revenue from sale of goods in the course of ordinary activities is recognised when all significant risks and rewards of their ownership are transferred to the customer as per terms of the contract which coincides with the delivery of goods and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is exclusive of goods and service tax, and is net of returns, trade discounts and quantity discounts.

Service income is billed and recognized based on services rendered to customers on a completion of service. When no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the service and are recognised net of GST.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on underlying interest rates.

**f) Employee benefits :**

**i) Short term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**ii) Post employment benefits**

**a) Defined contribution plans**

The holding Company makes Provident Fund contributions to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the holding Company is required to contribute a specified percentage of the payroll costs to the funds.

**b) Defined benefit plans**

The holding Company has an unfunded defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service or part thereof. Vesting occurs upon completion of five years of service. The present value of defined benefit obligation and the related current service costs were measured using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The holding Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to defined benefit plan are recognised in employee benefits expense in the Statement of Profit and Loss. The holding Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

**iii) Compensated absences**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year or end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The holding Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**iv) Termination benefits**

Termination benefits are recognised as an expense when, as a result of a past event, the holding Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**g) Expenses on Issue of Shares**

Expenses on issue of shares are written off, in the year in which those are incurred.

**h) Earnings per share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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Pune

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2025**

**i) Cash and cash equivalents :**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**j) Cash flow statement :**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**k) Foreign currency transactions and translations :**

**Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign exchange transactions are recorded into Indian rupees using the rate of exchange prevailing on the date of the respective transactions.

**Subsequent Recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period. The resultant exchange differences are recognised in the Statement of Profit and Loss.

**Foreign operations**

The financial statements of integral foreign operations are translated as if the transactions of the foreign operations have been those of the Group itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve.

On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the consolidated statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in classification.

**l) Leases :**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

**m) Borrowing Costs :**

Borrowing costs are interest and other costs incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**n) Income taxes :**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

AirLife Gases Pvt. Ltd. Pune

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2025**

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**o) Impairment :**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**p) Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the Group has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed.

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**AIRLIFE GASES PRIVATE LIMITED**
**CIN : U74999PN2019PTC182575**

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2025**
(All amounts in Rs Lakhs, unless otherwise stated)

| | | | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|---|
| **3** | **Share capital :** | | | | |
| | **Authorised :** | | | | |
| | **1,60,00,000** | 1,60,00,000 | Equity Shares of Rs. 10/- each | **1,600.00** | 1,600.00 |
| | **1,60,00,000** | 1,60,00,000 | **Total :** | **1,600.00** | 1,600.00 |
| | **Issued and subscribed :** | | | | |
| | **90,50,100** | 90,50,100 | Equity Shares of Rs. 10/- each | **905.01** | 905.01 |
| | **90,50,100** | 90,50,100 | **Total :** | **905.01** | 905.01 |
| | **Paid up :** | | | | |
| | **90,50,100** | 90,50,100 | Equity Shares of Rs. 10/- each, fully paid up | **905.01** | 905.01 |
| | **90,50,100** | 90,50,100 | **Total :** | **905.01** | 905.01 |

(a) Rights, preferences and restrictions attached to shares

Equity shares of the Holding Company have a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive surplus assets of the Holding Company, remaining after distribution of all preferential amounts. However, no preferential amounts exist at present.

(b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

| | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---|---|---|---|
| | **No. of Shares** | **Amount** | No. of Shares | Amount |
| Balance at the beginning of the year | **90,50,100** | **905.01** | 90,50,100 | 905.01 |
| Add: Shares issued during the year | - | - | - | - |
| Balance at the close of the year | **90,50,100** | **905.01** | 90,50,100 | 905.01 |

(c) Details of equity shareholders holding more than 5% shares in the holding Company

| **Name of the shareholders** | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---|---|---|---|
| | **No. of Shares** | **%** | No. of Shares | % |
| Mr. Kiran Karnawat | **84,49,900** | **93.37%** | 84,49,900 | 93.37% |
| **Total :** | **84,49,900** | **93.37%** | 84,49,900 | 93.37% |

(d) Details of shareholding of promoters

| **Name of the Promoter** | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---|---|---|---|
| | **No. of Shares** | **%** | No. of Shares | % |
| Mr. Kiran Karnawat | **84,49,900** | **93.37%** | 84,49,900 | 93.37% |
| Mrs. Rupali Karnawat | **3,00,100** | **3.32%** | 3,00,100 | 3.32% |
| Ms. Sena Karnawat | **3,00,100** | **3.32%** | 3,00,100 | 3.32% |
| | **90,50,100** | **100.00%** | 90,50,100 | 100.00% |

| | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **4** | **Reserves and surplus :** | | |
| | **Surplus / (Deficit) in the statement of profit and loss :** | | |
| | Opening balance | **4,019.83** | **3,038.41** |
| | Profit /(loss) for the period transferred from the statement of profit and loss | **1,242.41** | **979.02** |
| | Available for appropriation | **5,262.24** | **4,017.43** |
| | Less : Appropriations | | - |
| | Add: Depreciation adjustment | **0.05** | **2.40** |
| | Closing balance | **5,262.29** | **4,019.83** |
| | **Foreign currency translation reserve** | | |
| | Opening balance | **(29.55)** | **(35.17)** |
| | Profit /(loss) for the period transferred from the statement of profit and loss | **18.08** | **5.62** |
| | Available for appropriation | **(11.47)** | **(29.55)** |
| | Less : Appropriations | - | - |
| | Closing balance | **(11.47)** | **(29.55)** |
| | **Total :** | **5,250.82** | **3,990.28** |

AirLife Gases Pvt. Ltd. Pune

| | | | |
|---|---|---|---|
| **5** | **Long term borrowings :** | | |
| | **Secured Loans** | | |
| | Secured Term loans from banks | **2,749.21** | 1,318.27 |
| | Secured Term loans from other parties | **1,223.98** | 73.98 |
| | **Unsecured Loans and advances from related parties** | | |
| | From a director | - | - |
| | From relative of director | **57.00** | 57.00 |
| | **Total :** | **4,030.19** | 1,449.26 |
| | **Borrowings includes** | | |
| | HDFC Bank | **664.35** | - |
| | HSBC Bank | - | 637.94 |
| | ICICI Bank | **2,084.86** | 680.33 |
| | BMW India Financial Service Private Limited | **73.98** | 73.98 |
| | Aditya Birla Finance Ltd. | **1,150.00** | - |
| | From relative of director | **57.00** | 57.00 |
| | **Total :** | **4,030.19** | 1,449.26 |

(a) The loans from a director is interest free and repayable on demand.
(b) Unsecured loans from relative of Director @ 12% p.a. interest .

| Name of Lender | Nature of Security | Rate of Interest | Monthly Installments (Rs in lacs) | No of Installment |
|---|---|---|---|---|
| ICICI Bank | Hypothecation of plant & machinery and mortgage of personal Immovable Property of Director & Personal Guarantee of Directors in favour of ICICI Bank | EBLR + 2.75% | 23.18 | The loans are repayable within 48 months |
| HDFC Bank | Current Assets, Commercial property and FD Margin for LC and BG, Personal Guarantee of Directors and Financial Bank guarantee issued in favour of HDFC Bank, Plant and Machinery created out of Term Loan, stock for less than 180 days for Term Loan. | 9 linked to 3 M Repo Rate + 6.5% | 24.60 | The loan is repayable in 58 to 50 monthly installments. |
| Aditya Birla Finance Ltd. | Current Assets and Commercial Property | 11.00% | 15.78 | The loan is repayable in 120 monthly installments. |
| BMW India Financial Service Private Limited | Hypothecation of vehicle | 9.25% | 1.85 | The loan is repayable in 48 monthly installments. |

| | | | |
|---|---|---|---|
| **6** | **Deferred tax liabilities (net) :** | | |
| | Deferred tax liabilities (net) | **61.55** | 54.86 |
| | **Total :** | **61.55** | 54.86 |
| | Refer note no. 15.1 | | |
| **7** | **Other Long term liabilities :** | | |
| | Lease Equalisation Reserve | **42.84** | 32.12 |
| | Deposit against Cylinders | **0.46** | 0.46 |
| | **Total :** | **43.30** | 32.58 |
| **8** | **Long term provisions :** | | |
| | **Provisions for employee benefits** | | |
| | Gratuity | **3.67** | 5.38 |
| | Compensated absences | **3.83** | 6.85 |
| | **Total :** | **7.50** | 12.23 |
| **9** | **Short-term borrowings :** | | |
| | Current maturities of long-term debt | **279.84** | 587.90 |
| | **Secured Loans repayable on demand from banks** | | |
| | Bank Overdraft | - | - |
| | Cash credit | **2,812.19** | 415.87 |
| | **Unsecured Loans and advances from related parties** | | |
| | From a director | **420.00** | 420.00 |
| | **Total :** | **3,512.03** | 1,423.77 |
| | **Borrowings includes** | | |
| | HDFC Bank | **35.62** | - |
| | HSBC Bank | **7.20** | 295.18 |
| | ICICI Bank | **244.22** | 278.12 |
| | BMW India Financial Service Private Limited | - | 14.60 |
| | Cash Credit from ICICI Bank | **1,828.05** | 415.87 |
| | Cash Credit from HDFC Bank | **976.94** | - |
| | Loan From Director | **420.00** | 420.00 |
| | **Total :** | **3,512.03** | 1,423.77 |

(a) The cash credit facility is secured against the hypothecation of stocks, book debts and other current assets and mortgage of the personal immovable property of a Director. Cash credit carries interest at EBLR + 2.75% p.a. i.e. 9.25% (Previous Year : 9.20%).

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Pune

**10 Trade payables :**

| | | |
|---|---|---|
| Due to Micro and Small Enterprises | **19.04** | 11.75 |
| Due to others | **3,929.21** | 1,647.84 |
| **Total :** | **3,948.26** | 1,659.59 |

(a) Trade payables includes related party payables. Refer note no. 39.

**10.1 Trade Payable ageing schedule as at 31st March, 2025**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| MSME | 0.89 | - | 2.40 | - | **3.28** |
| Others | 1,612.70 | - | - | - | **1,612.70** |
| Disputed dues- MSME | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - |
| **Sub total** | **1,613.59** | - | **2.40** | - | **1,615.98** |
| MSME - Undue | | | | | **15.76** |
| Others - Undue | | | | | **2,316.51** |
| MSME - Unbilled | | | | | - |
| Others - Unbilled | | | | | - |
| **Total** | | | | | **3,948.25** |

**10.2 Trade Payable ageing schedule as at 31st March, 2024**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| MSME | 1.96 | - | - | - | 1.96 |
| Others | 0.25 | | | - | 0.25 |
| Disputed dues- MSME | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - |
| **Sub total** | 2.21 | - | - | - | 2.21 |
| MSME - Undue | | | | | 9.79 |
| Others - Undue | | | | | 1,647.59 |
| **Total** | | | | | 1,659.59 |

**11 Other current liabilities :**

| | | |
|---|---|---|
| Income received in advance | - | - |
| Statutory dues | **29.17** | 26.20 |
| Salaries and wages payable | **38.19** | 29.55 |
| Advances from customers | **100.80** | 5.00 |
| Creditors for capital goods | **0.81** | 1.87 |
| **Total :** | **168.98** | 63.02 |

**12 Short term provisions :**

| | | |
|---|---|---|
| **Provisions for employee benefits** | | |
| Compensated absences | **0.63** | 1.17 |
| Gratuity | **0.02** | 0.03 |
| **Provision for income tax** | - | - |
| Provision for income tax (Net of taxes paid in advance) | **376.39** | 48.94 |
| **Other Provisions** | - | - |
| Provision for Expenses | **381.66** | 212.44 |
| **Total :** | **758.70** | 262.58 |

AirLife Gases Pvt. Ltd.
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**AIRLIFE GASES PRIVATE LIMITED**
**CIN : U74999PN2019PTC183575**

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2025**
(All amounts in Rs Lakhs, unless otherwise stated)

**13 Property, plant and equipment:**

| | Plant & machinery | Leasehold improvement | Furniture & fixtures | Office equipment | Computer | Vehicle | Electrical Installation | Total | Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|---|
| **Gross block, at cost :** | | | | | | | | | |
| Opening Block | 1,718.28 | 128.04 | 27.95 | 34.00 | 37.59 | 144.21 | 63.67 | 2,153.73 | - |
| Additions | 864.21 | 61.61 | 96.46 | 8.23 | 2.58 | 79.97 | 19.78 | 1,132.84 | - |
| Disposals/adjustments | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2024 | 2,582.49 | 189.65 | 124.41 | 42.22 | 40.17 | 224.18 | 83.45 | 3,286.57 | - |
| **Additions** | **919.30** | - | **126.31** | **1.92** | **5.26** | **35.45** | **0.63** | **1,088.88** | **1,740.11** |
| **Disposals/adjustments** | (1.60) | - | - | (0.31) | - | - | - | **(1.91)** | |
| **As at 31st March, 2025** | **3,500.18** | **189.65** | **250.73** | **43.83** | **45.43** | **259.63** | **84.08** | **4,373.53** | **1,740.11** |
| **Depreciation and amortization :** | | | | | | | | | |
| As at 31st March, 2023 | 151.58 | 1.13 | 0.58 | 5.52 | 7.14 | 18.11 | 5.64 | **189.70** | - |
| For the year | 111.53 | 13.46 | 5.70 | 6.95 | 7.38 | 27.00 | 6.41 | **178.42** | - |
| Disposals/adjustments | (2.25) | (0.01) | (0.00) | (0.06) | 0.01 | (0.05) | (0.01) | **(2.38)** | - |
| Upto 31st March, 2024 | 260.86 | 14.58 | 6.28 | 12.41 | 14.53 | 45.06 | 12.03 | 365.75 | - |
| **For the year** | **202.23** | **20.68** | **16.41** | **8.12** | **7.04** | **37.76** | **8.43** | **300.67** | |
| **Disposals/adjustments** | **(0.06)** | - | - | **(0.08)** | **(0.05)** | - | - | **(0.19)** | |
| **Upto 31st March, 2025** | **463.04** | **35.26** | **22.69** | **20.44** | **21.52** | **82.82** | **20.46** | **666.23** | - |
| **Net block :** | | | | | | | | | |
| As at 31st March, 2024 | 2,321.63 | 175.06 | 118.13 | 29.81 | 25.64 | 179.12 | 71.42 | 2,920.82 | - |
| **As at 31st March, 2025** | **3,037.15** | **154.38** | **228.03** | **23.39** | **23.91** | **176.82** | **63.62** | **3,707.30** | **1,740.11** |

**CWIP ageing schedule:**

| Projects in progress | Amount in CWIP for a period of: Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **As at 31st March, 2025** | **1,740.11** | - | - | - | **1,740.11** |
| As at 31st March, 2024 | - | - | - | - | - |

Airlife Gases Pvt. Ltd. Pune

**AIRLIFE GASES PRIVATE LIMITED**
**CIN : U74999PN2019PTC183575**

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2025**
(All amounts in Rs Lakhs, unless otherwise stated)

**14 Intangible assets:**

| | Software | Total |
|---|---|---|
| **Gross block, at cost :** | | |
| Opening Block | 10.33 | 10.33 |
| Additions | 0.54 | 0.54 |
| Disposals/adjustments | - | - |
| **As at 31st March, 2024** | 10.86 | 10.86 |
| Additions | 2.88 | 2.88 |
| Disposals/adjustments | - | - |
| **As at 31st March, 2025** | **13.74** | **13.74** |
| **Depreciation and amortization :** | | |
| As at 31st March, 2023 | 3.01 | 3.01 |
| For the year | 3.22 | 3.22 |
| Disposals/adjustments | -0.03 | -0.03 |
| **Upto 31st March, 2024** | 6.20 | 6.20 |
| **For the year** | **3.03** | **3.03** |
| **Disposals/adjustments** | - | - |
| **Upto 31st March, 2025** | **9.23** | **9.23** |
| **Net block :** | | |
| As at 31st March, 2024 | 4.66 | 4.66 |
| **As at 31st March, 2025** | **4.50** | **4.50** |

AirLife Gases Pvt. Ltd.
Pune

| | | | |
|---|---|---|---|
| **15** | **Deferred tax assets (net)** | | |
| | Deferred tax assets (net) | - | - |
| | **Total :** | **-** | **-** |
| **15.1** | **Significant Components of Deferred Tax** | | |
| | **Deferred Tax Asset** | | |
| | Expenses provided but allowable in Income tax on Payment basis | -0.84 | 3.50 |
| | Others | 31.93 | 10.30 |
| | **Gross Deferred Tax Asset (A)** | 31.09 | 13.80 |
| | **Deferred Tax Liability** | | |
| | Difference between book depreciation and tax depreciation | 92.64 | 68.66 |
| | **Gross Deferred Tax Liability (B)** | 92.64 | 68.66 |
| | **Net Deferred Tax Asset (A)-(B)** | **(61.55)** | **(54.86)** |
| **16** | **Long-term loans and advances :** | | |
| | Capital advances | 352.47 | 57.83 |
| | **Total :** | **352.47** | **57.83** |
| **17** | **Other non-current assets** | | |
| | Security Deposits | 53.66 | 51.55 |
| | Bank Deposit having maturity of greater than 12 months[a] | - | - |
| | **Total :** | **53.66** | **51.55** |
| **18** | **Inventories** | | |
| | Stock-in-trade[a] | 1,921.25 | 904.26 |
| | Goods/Stock in Transit | - | - |
| | **Total :** | **1,921.25** | **904.26** |

(a) Short term bank facilities are secured against hypothecation of inventories of the Company, both present and future.

| | | | |
|---|---|---|---|
| **19** | **Trade receivables** | | |
| | **(Unsecured)** | | |
| | Unsecured considered good | 7,569.17 | 2,622.40 |
| | **Total :** | **7,569.17** | **2,622.40** |

**19.1 Trade Receivables ageing schedule as at 31st March, 2025**

| Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | Total |
|---|---|---|---|---|---|
| Undisputed Trade receivables- considered good | 598.71 | 7.02 | 0.10 | 2.33 | **608.16** |
| Undisputed Trade Receivables considered doubtful | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - |
| **Sub total** | 598.71 | 7.02 | 0.10 | 2.33 | **608.16** |
| More than 3 years | | | | | |
| Undue - considered good | | | | | **6,961.01** |
| **Total** | | | | | **7,569.17** |

AirLife Gases Pvt. Ltd. Pune

19.2 **Trade Receivables ageing schedule as at 31st March, 2024**

| Particulars | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | Total |
|---|---|---|---|---|---|
| Undisputed Trade receivables- considered good | 1,037.54 | 192.03 | 2.34 | - | 1,231.91 |
| Undisputed Trade Receivables- considered doubtful | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - |
| **Sub total** | 1,037.54 | 192.03 | 2.34 | - | **1,231.91** |
| More than 3 years | | | | | |
| Undue - considered good | | | | | 1,390.49 |
| **Total** | | | | | **2,622.40** |

| | | | |
|---|---|---|---|
| 20 | **Cash and bank balances :** | | |
| | Cash on hand | - | - |
| | Balances with banks in current accounts | | |
| | Balance in EEFC Account | **0.05** | 0.90 |
| | Others | **354.19** | 606.84 |
| | Bank Deposit having maturity of less than 3 months | - | 0.25 |
| | Others | - | - |
| | Debit balance in cash credit account | - | - |
| | **Cash and cash equivalents - total** | **354.25** | 607.99 |
| | **Other bank balances :** | | |
| | Deposits held as security[#] | **135.00** | 180.00 |
| | Deposits with original maturity for more than 3 months but less than 12 months | - | - |
| | Deposits with original maturity for more than 12 months | **365.48** | - |
| | | **500.48** | 180.00 |
| | **Total :** | **854.72** | 787.99 |
| | (#) Bank Deposits held as margin against bank guarantees : Rs. 180 Lakhs | | |
| 21 | **Short-term loans and advances :** | | |
| | Loans and advances to employees | **1.22** | 60.76 |
| | Advances to suppliers | **78.07** | 0.14 |
| | Balances with government authorities | | |
| | -Goods & Services Tax credit | - | - |
| | **Total :** | **79.29** | 60.90 |
| 22 | **Other current assets :** | | |
| | Accrued Income | **225.48** | 77.78 |
| | Customs Duty Drawback Receivable | - | 9.02 |
| | Prepaid expenses | **55.51** | 17.08 |
| | Security Deposits | **1.85** | - |
| | Unbilled Revenue | - | - |
| | GST Refund Receivable | **754.31** | 327.07 |
| | Other current assets | **1,712.73** | 1,674.78 |
| | **Total :** | **2,749.87** | 2,105.72 |
| 23 | **Asset Held for disposal :** | | |
| | Asset Held for disposal | - | 647.05 |
| | **Total :** | - | **647.05** |

AirLife Gases Pvt. Ltd. Pune

**24 Revenue from operations :**

| | | | |
|---|---|---|---|
| Sale of products | | | |
| -Traded goods | | 14,401.33 | 18,376.26 |
| Sale of services | | 352.87 | 373.17 |
| Other operating revenue | | 3,506.27 | 10.94 |
| | Total : | 18,260.48 | 18,760.37 |

**Breakup of revenue of operations**

| | | | |
|---|---|---|---|
| Helium | | 14,349.83 | 18,376.26 |
| Argon | | - | - |
| ISO Tank Container | | 51.50 | - |
| Rental income from ISO Tank | | 341.74 | 373.17 |
| Other services | | 11.14 | - |
| Recovery of expenses | | - | 10.94 |
| TOP Compensation Receivable | | 3,506.27 | - |
| | Total : | 18,260.48 | 18,760.37 |

**25 Other Income :**

| | | | |
|---|---|---|---|
| Interest Income | | | |
| -Interest on FD & Loans | | 171.46 | 91.20 |
| Foreign exchange fluctuation gain (net) | | 156.12 | 44.79 |
| Miscellaneous income | | 102.99 | 27.21 |
| Provisions written back | | - | - |
| | Total : | 430.58 | 163.20 |

**26 Purchases in stock-in-trade :**

| | | | |
|---|---|---|---|
| Purchases in stock-in-trade | | 15,102.00 | 14,670.26 |
| | Total : | 15,102.00 | 14,670.26 |

**27 Changes in inventories of stock-in-trade :**

| | | | |
|---|---|---|---|
| **Opening Inventories** | | | |
| Stock-in-trade - Opening | | 594.26 | 704.25 |
| **Less: Closing Inventories** | | | |
| Stock-in-trade - Closing | | 1,921.25 | 594.26 |
| | Total : | (1,327.00) | 109.99 |

**28 Employee benefit expenses :**

| | | | |
|---|---|---|---|
| Salaries and wages[a] | | 504.56 | 618.52 |
| Contribution to provident and other funds | | 5.99 | 5.34 |
| Staff welfare expenses | | 18.25 | 15.93 |
| | Total : | 528.80 | 639.79 |

(a) Salaries and wages includes directors remuneration

**Disclosure pursuant to Accounting Standard – 15 (Revised) on "Employee Benefits" :**

**Defined Contribution Plan**

The Company makes Provident Fund contributions to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to the funds. The contributions payable to this plan by the Company are at the rates specified in respective legislations.

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Employers Contribution to Provident Fund | 5.99 | 5.34 |

**Disclosure pursuant to Accounting Standard – 15 (Revised) on "Employee Benefits" (Cont.) :**

**Defined Benefit Plan**

**General Description of the Plan**

The Company has an unfunded defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service or part thereof. Vesting occurs upon completion of five years of service. The present value of defined benefit obligation and the related current service costs were measured using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The following tables sets out the funded status of the gratuity plan and the amounts recognized in the financial statements for the year ended 31st March, 2025 and 31st March, 2024.

Air Life Gases Pvt. Ltd. Pune

**Changes in the present value of the defined benefit obligation**

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Defined Benefit Obligation at beginning of the year | 5.40 | 3.07 |
| Current Service Cost | 2.10 | 2.93 |
| Interest Cost | 0.39 | 0.23 |
| Actuarial (Gain) / Loss | (4.21) | (0.83) |
| Benefits Paid | - | - |
| **Defined Benefit Obligation at year end** | 3.69 | 5.40 |

**Changes in the fair value of plan assets**

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Fair value of plan assets as at the beginning of the year | - | - |
| Expected return on plan assets | - | - |
| Contributions | - | - |
| Benefits paid | - | - |
| Actuarial gain/ (loss) on plan assets | - | - |
| **Fair value of plan assets as at the end of the year** | - | - |

**Reconciliation of present value of defined benefit obligation and fair value of assets**

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Present value obligation as at the end of the year | 3.69 | 5.40 |
| Fair value of plan assets as at the end of the year | - | - |
| Unfunded net liability recognized in balance sheet | 3.69 | 5.40 |
| **Amount classified as:** | | |
| Short term provision | 0.02 | 0.03 |
| Long term provision | 3.67 | 5.38 |

**Expenses recognized in Profit and Loss Account**

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Current service cost | 2.10 | 2.93 |
| Interest cost | 0.39 | 0.23 |
| Expected return on plan assets | - | - |
| Net actuarial loss/(gain) recognized during the year | (4.21) | (0.83) |
| **Total expense recognised in Profit and Loss** | -1.72 | 2.33 |

**Actuarial assumptions**

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Discount Rate | 6.60% | 7.15% |
| Expected Rate of increase in Compensation Level | 10.00% | 10.00% |
| Expected Rate of return on Plan assets | NA | NA |
| Average Future Service (Years) | 23.36 | 22.31 |
| Withdrawal Rate | 15.00% | 15.00% |

**Experience Adjustment**

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Present value of defined benefit obligation | 3.69 | 5.40 |
| Plan assets | - | - |
| Net assets/(liability) | (3.69) | (5.40) |
| Experience gain/(loss) | (4.35) | (0.90) |
| Actuarial gain due to change in assumptions | 0.15 | 0.08 |

**Changes in the fair value of plan assets**

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Present value of obligation | 4.45 | 8.02 |
| Fair value of plan assets | - | - |
| Net asset/(liability) recognized in the balance sheet | (4.45) | (8.02) |

AirLife Gases Pvt. Ltd.
Pune

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| **29 Finance costs :** | | |
| Interest on bank facilities | 330.29 | 216.85 |
| Interest others[#] | 18.06 | 26.78 |
| Other borrowing cost | 73.46 | 33.15 |
| **Total :** | **421.81** | 276.78 |

(#) Interest others includes interest paid to related parties. Refer note no. 36 for related party transactions.

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| **30 Depreciation and amortisation expense :** | | |
| Depreciation on property, plant and equipment | 300.67 | 178.42 |
| Amortisation of intangible assets | 3.03 | 3.22 |
| **Total :** | **303.70** | 181.65 |
| **31 Other expenses :** | | |
| ISO tank expenses | 1,227.33 | 880.15 |
| Power and fuel | 19.00 | 12.50 |
| Contract labour charges | 20.34 | 15.88 |
| Rent | 106.33 | 114.53 |
| Rates and taxes | 15.87 | 0.61 |
| Repairs to buildings | 0.16 | 2.87 |
| Repairs to machinery | 9.41 | 7.76 |
| Repairs others | 8.93 | 19.75 |
| Telephone expenses | 7.32 | 7.42 |
| Printing and stationery | 1.54 | 1.99 |
| Freight outward | 219.87 | 89.94 |
| Conveyance expenses | 16.51 | 18.38 |
| Travelling Expenses | 10.89 | 55.98 |
| Commission | - | 39.71 |
| Security charges | 18.11 | 24.06 |
| Insurance | 29.10 | 30.08 |
| Professional fees | 194.99 | 413.41 |
| Auditors' Remuneration (Refer Note no - 34) | 4.50 | 4.50 |
| Business Promotion Expenses | 19.88 | 99.63 |
| CSR Expenditure | 24.50 | 18.05 |
| Donation | - | - |
| Loss on sale of Fixed Assets | - | - |
| Miscellaneous expenses | 45.26 | 53.48 |
| **Total :** | **1,999.63** | 1,734.99 |
| **32 Tax Expenses:** | | |
| Current Tax | 413.01 | 305.69 |
| Taxation for earlier years | - | - |
| Deferred Tax | 6.69 | 25.37 |
| **Total :** | **419.70** | 331.06 |

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| **33 Earning per share :** | | |
| Profit attributable to equity shareholders | 1,242.41 | 979.02 |
| Weighted average number of Equity Shares | 90,50,100 | 90,50,100 |
| Earnings per share basic (Rs) | 13.73 | 10.82 |
| Earnings per share diluted (Rs) | 13.73 | 10.82 |
| Face value per equity shares(Rs) | 10 | 10 |
| **34 Auditors' Remuneration :** | | |
| Payments to auditor as | | |
| As auditor | 3.50 | 3.50 |
| As tax auditor | 1.00 | 1.00 |
| Others (including certification fees) | - | - |
| **Total :** | **4.50** | **4.50** |

AirLife Gases Pvt. Ltd.
Pune

35 Leases :

Future minimum rental payables under non-cancellable operating leases

| | | |
|---|---|---|
| Not later than one year | **79.88** | 76.07 |
| Later than one year and not later than five years | **361.49** | 344.28 |
| Later than five years | **200.99** | 336.08 |

The Company has entered into lease agreement for land and factory building. These are in the nature of non-cancellable operating leases for 10 years.

| | (Rs in lacs) |
|---|---|
| The company has created the Lease Equilisation reserve for the FY 2022-23 | **17.79** |
| The company has created the Lease Equilisation reserve for the FY 2023-24 | **14.34** |
| The company has created the Lease Equilisation reserve for the FY 2024-25 | **10.71** |

36 **Related party disclosures :**

(i) **List of Related Parties**

| List of Related Parties | **Relationship** |
|---|---|
| Mr. Kiran I. Karnawat (Director) | Key management personnel (KMP) |
| Mrs. Rupali K. Karnawat (Director) | Key management personnel (KMP) |
| Mr. Rajaram Tembare (Director) (w.e.f. 23rd February 2023) | Key management personnel (KMP) |
| Westnest Realty LLP | Enterprises owned or significantly influenced by KMP or their relatives |
| Nutriangle Products LLP | Enterprises owned or significantly influenced by KMP or their relatives |
| K Plustech LLP | Enterprises owned or significantly influenced by KMP or their relatives |
| Anshul K. Karnawat | Relatives of KMP |
| Mr. Bhojraj Bhothra | Relatives of KMP |
| Mr. Chetan Bhothra | Relatives of KMP |
| The Bombay Chemicals | Enterprises owned or significantly influenced by KMP or their relatives |

(ii) **Related Party Transactions**

| | **Relationship** | **Year Ended 31st March, 2025** | **Year Ended 31st March, 2024** |
|---|---|---|---|
| Loan received | | | |
| - Mr. Kiran I. Karnawat (Director) | Key management personnel (KMP) | **1,235.00** | 670.00 |
| Repayment of loan | | | |
| - Mr. Kiran I. Karnawat (Director) | Key management personnel (KMP) | **1,235.00** | 250.00 |
| - Mr. Bhojraj Bhothra | Relatives of KMP | - | - |
| - Mr. Chetan Bhothra | Relatives of KMP | - | - |
| Managerial remuneration | | | |
| - Mr. Kiran I. Karnawat (Director) | Key management personnel (KMP) | **110.78** | 196.50 |
| - Mrs. Rupali K. Karnawat (Director) | Key management personnel (KMP) | **58.63** | 135.35 |
| - Mr. Deepak S. Dhobale (Director) | Key management personnel (KMP) | - | - |
| - Mr. Rajaram Tembare (Director) | Key management personnel (KMP) | **25.87** | 24.08 |
| Reimbursement of Expenses | | | |
| - Mr. Kiran I. Karnawat (Director) | Key management personnel (KMP) | **11.62** | 41.29 |
| - Mr. Rajaram Tembare (Director) | Key management personnel (KMP) | **0.30** | 0.16 |
| Purchase of Capital Asset | | | |
| - Mr. Kiran I. Karnawat (Director) | Key management personnel (KMP) | - | 75.00 |
| Advance given agaists Expenses | | | |
| - Mr. Kiran I. Karnawat (Director) | Key management personnel (KMP) | - | 50.07 |
| Repayment of Security deposit | | | |
| - Westnest Realty LLP | Enterprises owned or significantly influenced by KMP or their relatives | - | - |
| Expenses paid | | | |
| - Nutriangle Products LLP | Enterprises owned or significantly influenced by KMP or their relatives | - | 0.21 |
| Loan taken | | | |
| - Mr. Bhojraj Bhothra | Relatives of KMP | - | - |
| - Mr. Chetan Bhothra | Relatives of KMP | - | - |
| Interest on loan | | | |
| - Mr. Bhojraj Bhothra | Relatives of KMP | **0.84** | 0.84 |
| - Mr. Chetan Bhothra | Relatives of KMP | **6.00** | 5.40 |
| Salary paid | | | |
| - Anshul K. Karnawat | Relatives of KMP | **6.74** | 5.60 |
| Commission & Brokerage Charges | | | |
| - The Bombay Chemicals | Enterprises owned or significantly influenced by KMP or their relatives | **12.00** | 12.00 |
| - K Plustech LLP | Enterprises owned or significantly influenced by KMP or their relatives | - | - |
| Advisory Services | | | |
| - K Plustech LLP | Enterprises owned or significantly influenced by KMP or their relatives | **29.94** | 53.57 |

AirLife Gases Pvt. Ltd. Pune

(iii) Related Party Balances

| | Relationship | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|---|
| Unsecured loan payable | | | |
| - Mr. Kiran I. Kamawat (Director) | Key management personnel (KMP) | **430.00** | 420.00 |
| - Mr. Bhojraj Bhodhra | Relatives of KMP | **7.00** | 7.00 |
| - Mr. Chetan Bhadhra | Relatives of KMP | **50.00** | 50.00 |
| Managerial remuneration | | | |
| - Mr. Kiran I. Kamawat (Director) | Key management personnel (KMP) | **6.59** | 5.61 |
| Mrs. Rupali K. Kamawat (Director) | Key management personnel (KMP) | **3.39** | 2.65 |
| - Mr. Rajaram Tentare (Director) | Key management personnel (KMP) | **1.88** | 3.23 |
| Other receivable | | | |
| - K Plustech LLP | Enterprises owned or significantly influenced by KMP or their relatives | - | - |
| Salary Payable | | | |
| - Anshul K. Kamawat | Relatives of KMP | **1.14** | 0.92 |
| Advance against Expenses (receivable) | | | |
| - Mr. Kiran I. Kamawat (Director) | Key management personnel (KMP) | - | - |
| Other Payable | | | |
| - K Plustech LLP | Enterprises owned or significantly influenced by KMP or their relatives | **83.51** | 29.94 |

37 **Commitments :**

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net) | **26.36** | 50.16 |

The Company has promoted and incorporated a wholly owned subsidiary in Hong Kong namely AirWorks Limited ("AWL") on 13th March, 2024. The Company has not made any remittance towards investment in shares of AWL till 31st March, 2025.

38 **Segment reporting :**

The Group is engaged in the business of supply and distribution of Helium, Speciality & Industrial gases. The Group is also into leasing of Low ISO tanks. All activities of the Group revolve around this single operating segment. As such, there are no separate reportable segments, as per the Accounting Standard - 17 on "Segment Reporting."

39 **Security of Current Assets Against Borrowings by the holding company :**

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

| | Jun, 2024 | Sept, 2024 | Dec, 2024 | Mar, 2025 |
|---|---|---|---|---|
| Current Assets as per Quarterly Return filed with Bank | 2,595.06 | 3,445.27 | 4,547.27 | 5,310.89 |
| **Add:** | | | | |
| Valuation Difference | - | 45.72 | 80.12 | 145.90 |
| Sales reversal and differences in Debtors | - | - | - | - |
| **Less:** | | | | |
| Valuation Difference | 23.26 | - | - | - |
| **Current Assets as per Books of Account** | **2,571.81** | **3,490.99** | **4,627.39** | **5,456.79** |

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**40 CSR Expenditure by the holding company**

The Company has adopted a CSR Policy in accordance with the provisions of section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2015. The Company recognizes CSR spends as and when incurred. Relevant details for the financial year covered by these statements are as under.

| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Gross Amount required to be spent by the Company during the year | 24.50 | 18.02 |
| Amount spent during the year | - | - |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 24.50 | 18.35 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall | NA | NA |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | NA | NA |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | NA | NA |
| The shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII to the Act, as per section 135(5) of the Act: | NA | NA |
| The shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act | NA | NA |

**Nature of CSR activities**

The company has spent it's CSR expenditure as per the following details:

1) CSR to Pumpkin House, Ahmednagar amounting to Rs. 3.50 lacs

2) CSR to Anand Pariwar Trust, Ahmednagar amounting to Rs. 10 lacs

3) CSR to Gajendra Nidhi, Jaipur amounting to Rs. 11lacs

**41 Other Statutory Disclosures as per the Companies Act, 2013**

(a) The Group did not have any transactions with companies struck off under section 248 or section 560 of the Companies Act, 2013.

(b) There are no proceedings initiated or pending against the Group for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) During the year ended 31st March, 2025, the Holding Company was not party to any approved scheme which needs approval from competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

(e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. 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 b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(f) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) In accordance with the requirements of Division I - Non Ind AS Schedule III of the Companies Act, 2013, registration of charges and analytical ratios have been disclosed only in standalone financials statements.

42 In the opinion of the Directors, all the current assets have been stated in the balance sheet at least at a value at which those are expected to be realised in the ordinary course of business. The Directors also have to state that adequate provisions have been made in the accounts, in respect of all known, quantified and ascertained liabilities and none of the liabilities or provisions are in the nature of reserve.

43 The Code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

44 The previous year figures have been regrouped wherever necessary in order to be comparable with the current year disclosures.

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