

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Axiom Gas Engineering Private Limited**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Axiom Gas Engineering Private Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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



## Management Responsibility for the Financial Statements

The 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

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, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, The Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid 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 the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. This report includes a report on the Internal Financial Controls under Clause (i) of Section 143(3) of the Companies Act, 2013 since it is applicable to the Company vide notification no. G.S.R 583(E) dated 13.06.2017, we given in the "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company is not a public limited company. Accordingly, the requirements of reporting regarding managerial remuneration paid or provided in accordance with section 197 is not applicable.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company does not have any pending litigations which would impact its financial position
  2. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SVSG & Co.,**  
Chartered Accountants  
ICAI Firm Registration No: 015268S


**Suresh Venu**  
Partner  
Membership No.234661  
UDIN: 24234661BKAIZQ2891

Place: Hyderabad  
Date: 24.06.2024

**Annexure A - referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements section of our report of even date**

**Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Axiom Gas Engineering Private Limited ('the Company')**

- (i) In respect of Company's Property, plant, equipment and intangible assets:
- (b) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details.
  - (c) As explained to us, the management has physically verified a substantial portion of the Property, plant and equipment during the year and in our opinion frequency of verification is reasonable having regard to the size of the company and the nature of its assets. The discrepancies noticed on physical verification of Property, Plant and Equipment and right-of-use assets as compared to the books of account were not material and have been properly dealt with in the books of accounts.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - (e) The Company has not revalued any of its property, plant and equipment during the year.
  - (f) No proceedings have been initiated or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made there under.
- ii. According to the information and explanations given to us, the Inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to the books of accounts were not material and have been properly dealt within the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore paragraph 3(iii) (a) to (c) of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made there under, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. In respect of this Company, maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable.



- vii. In respect of Statutory dues:
- a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including income tax, provident fund, employees' state insurance, goods and service tax act and other material statutory dues applicable to it.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, sales tax, customs duty, excise duty, GST and cess were in arrears, wherever applicable, as at 31st March, 2024 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company did not default any loan dues to banks and financial institutions.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has taken a term loan during the year.
  - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- x. Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer of equity shares, convertible securities and debt securities. Term loans were applied for the purpose for which the loans were obtained.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) No whistle blower complaints have been received during the year by the Company
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance



with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
b) Internal audit is not required for the company under section 138 of the Companies Act, 2013. Hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) of the order is not applicable to the company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios disclosed in note 29 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Section 135 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(xx) of the order is not applicable to the company.

For SVSG & Co.,  
Chartered Accountants  
ICAI Firm Registration No: 0152685


Suresh Vennu  
Partner  
Membership No.234661  
UDIN : 24234661BKAIZQ2891

Place: Hyderabad  
Date:24.06.2024

**Annexure B - referred to in paragraph 2(f) of 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 Axiom Gas Engineering Private Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Inherent Limitations of Internal Financial Controls Over 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SVSG & Co.,  
Chartered Accountants  
ICAI Firm Registration No: 015268S



**Suresh Venu**  
Partner  
Membership No.234661  
UDIN: 24234661BKAIZQ2891

Place: Hyderabad  
Date: 24.06.2024

**AXIOM GAS ENGINEERING PRIVATE LIMITED**

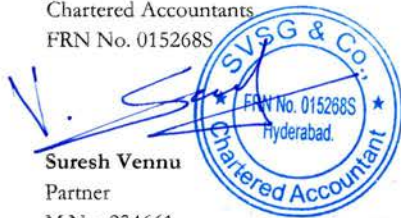
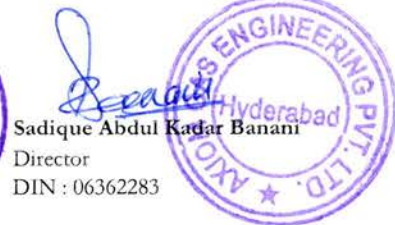
(All amounts are in Rupees in Hundreds, unless otherwise stated)

**Balance Sheet as at 31 March 2024**

	Notes	As at	
		31 March 2024	31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	25000.00	25000.00
Reserves and surplus	4	1377073.09	796840.93
		<b>1402073.09</b>	<b>821840.93</b>
<b>Non-current liabilities</b>			
Long term borrowings	5	1417119.48	519109.46
Other non current liabilities	6	1100000.02	927500.00
Deferred tax liabilities (net)	23	18463.27	14436.10
		<b>2535582.77</b>	<b>1461045.56</b>
<b>Current liabilities</b>			
Short term borrowings	7	252550.98	134153.92
Trade payables	8	428488.49	191334.73
Other current liabilities	9	431213.44	243095.66
Short-term provisions	10	149867.61	8661.00
		<b>1262120.52</b>	<b>577245.32</b>
	<b>TOTAL</b>	<b>5199776.38</b>	<b>2860131.81</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	11	2239109.50	1270406.64
Capital work in progress		463988.52	294182.05
Non current assets	12	4511.84	4911.84
		<b>2707609.86</b>	<b>1569500.53</b>
<b>Current assets</b>			
Inventories	13	997253.45	410051.68
Trade receivables	14	301074.06	56338.35
Cash and cash equivalents	15	282297.36	65084.20
Short-term loans and advances	16	911541.65	759157.05
		<b>2492166.52</b>	<b>1290631.28</b>
	<b>TOTAL</b>	<b>5199776.39</b>	<b>2860131.81</b>

The accompanying notes 1 to 30 form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For SVSG & Co.,  
Chartered Accountants  
FRN No. 015268SSuresh Venu  
Partner  
M.No. 234661  
UDIN : 24234661BKAIZQ2891AXIOM GAS ENGINEERING  
PRIVATE LIMITEDAlpesh Kumar Patel  
Director  
DIN : 01609226Sadique Abdul Kadar Banani  
Director  
DIN : 06362283Place : Hyderabad  
Date : 24-06-2024

**AXIOM GAS ENGINEERING PRIVATE LIMITED**

(All amounts are in Rupees in Hundreds, unless otherwise stated)

**Profit & Loss for the period ended 31 March 2024**

	Notes	For the year ended	
		31 March 2024	31 March 2023
<b>Revenue</b>			
Revenue from operations	17	7453798.92	5801594.99
Other income	18	33.54	-
<b>Total revenue</b>		<b>7453832.46</b>	<b>5801594.99</b>
<b>Expenses</b>			
Cost of materials consumed	19	4822051.21	3993337.41
Employee benefits expense	20	122779.75	119030.12
Other expenses	21	1490249.70	1269930.21
Finance costs	22	160114.81	98849.66
Depreciation expense	11	83795.66	69460.68
<b>Total expenses</b>		<b>6678991.13</b>	<b>5550608.09</b>
<b>Profit / (Loss) before tax</b>		<b>774841.32</b>	<b>250986.90</b>
<b>Tax expense</b>			
Income tax		190582.00	58661.00
Deferred tax		4027.17	4097.67
		194609.17	62758.67
<b>Profit / (Loss) for the year</b>		<b>580232.15</b>	<b>188228.23</b>
<b>Earning/(loss) per equity share (EPES):</b>			
Basic (in Rs.)	23	232.09	75.29
Diluted (in Rs.)		232.09	75.29

The accompanying notes 1 to 30 form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For SVSG & Co.,  
Chartered Accountants  
FRN No. 015268S  
**Suresh Venu**  
Partner  
M.No. 234661  
UDIN : 24234661BKAIZQ2891**AXIOM GAS ENGINEERING PRIVATE LIMITED**  
**Alpesh Kumar Patel**  
Director  
DIN : 01669226  
**Sadique Abdul Kadar Banani**  
Director  
DIN : 06362283

Place : Hyderabad

Date : 24-06-2024

**AXIOM GAS ENGINEERING PRIVATE LIMITED**  
Cashflow statement for the year ended March 31, 2024

Amounts in Rs. Hundreds

Particulars	31.03.2024	31.03.2023
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	774841.32	250986.91
Add: Shortfall in payment of advance income tax	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization	83795.66	69460.68
Less: Interest Income	-	-
Prior Period Expenditure	-	-
Loss/ (profit) on sale of fixed assets	-	-
Misc Expenditure To the extent written off	-	-
Finance Expenses	148604.35	88407.11
<b>Operating (loss) / profit before working capital changes</b>	<b>1007241.33</b>	<b>408854.70</b>
Increase/ (decrease) in other current liabilities	425271.54	(38206.11)
Decrease / (increase) in trade receivables	(244735.71)	(9849.67)
Decrease / (increase) in short-term loans and advances	(152384.60)	88706.94
Decrease / (increase) in other current assets	(587201.77)	(190140.37)
Increase/ (decrease) in shortterm provisions	141206.61	(42,760.00)
<b>Cash generated from / (used in) operations</b>	<b>589397.41</b>	<b>216605.49</b>
Direct taxes paid (net of refunds)	(190582.00)	(58661.00)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>398815.41</b>	<b>157944.49</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including capital work in progress and capital advances	(1222304.98)	(194427.84)
Proceeds from Sale of Fixed Assets	-	-
Preliminary Exp incurred during the year	-	-
Fixed Deposits redeemed/placed	-	-
Purchase of Current investments	-	-
Interest Received	-	-
Decrease / (increase) in other non-current assets	400.00	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(1221904.98)</b>	<b>(194427.84)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital (including share application money)	-	-
Repayment of Long-term borrowings (net)	-	(25,437.10)
Repayment of Short-term borrowings (net)	-	-
Proceeds from long term borrowings	1070510.04	59,999.98
Proceeds from Short-term borrowings (net)	118397.05	85,290.01
Finance Expenses	(148604.35)	(88407.11)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>1040302.74</b>	<b>31445.78</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>217213.16</b>	<b>-5037.58</b>
Cash and cash equivalents at the beginning of the year	65084.19	70121.77
<b>Cash and cash equivalents at the end of the year</b>	<b>282297.49</b>	<b>65084.19</b>

For SVSG & CO.,

Chartered Accountants

FRN.No 015268S

Suresh Vennu

PARTNER

M.No.234661

UDIN:

Place : Hyderabad

Date : 24-06-2024

AXIOM GAS ENGINEERING PRIVATE LIMITED

Alpesh Kumar Patel

Director

DIN - 01669226

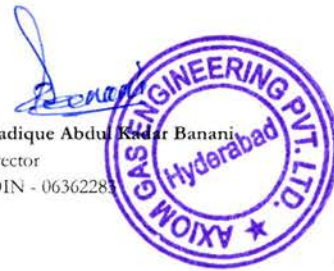
Sadique Abdul Kadar Banani

Director

DIN - 06362283



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**AXIOM GAS ENGINEERING PRIVATE LIMITED****Summary of significant accounting policies and other explanatory information (continued)**

(All amounts are in Rupees in Hundreds, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>3.Share capital</b>		
<b>Authorised capital</b>		
100,00,000 (31st March, 2023 : 10,00,000) equity shares of Rs.10 each	1000000.00	100000.00
<b>Issued, subscribed and fully paid-up</b>		
250,000 (31st March, 2023 : 250,000) equity shares of Rs.10 each	25000.00	25000.00

**Notes:****i. Rights, preferences and restrictions attached to equity and preferential shares:**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**ii. Reconciliation of the number of shares and amount outstanding:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
<b>Equity shares</b>				
Shares outstanding at the beginning of the year	250,000	2,500,000	250,000	2,500,000
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>250,000</b>	<b>2,500,000</b>	<b>250,000</b>	<b>2,500,000</b>

**iii. Details of shares held by each shareholder:**

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Alpesh patel	120,000	48%	120,000	48%
Sadiuc banani	120,000	48%	120,000	48%
Asma banani	5,100	2%	5,100	2%
Kinnari A patel	4,900	2%	4,900	2%

	As at 31 March 2024	As at 31 March 2023
<b>4.Reserves and surplus</b>		
<b>Surplus/(deficit) in the statement of profit and loss</b>		
At the beginning of the year	796840.93	608612.70
Add: Profit for the year	580232.15	188228.24
At the end of the year	<b>1377073.09</b>	<b>796840.93</b>



**AXIOM GAS ENGINEERING PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information (continued)**

(All amounts are in Rupees in Hundreds, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>5. Long term borrowings</b>		
(Secured and considered good)		
Secured loans from banks/financial institutions	1194097.44	439998.59
Less: Current maturities of long-term borrowings	107806.84	79255.92
	<u>1086290.60</u>	<u>360742.67</u>
(Unsecured and considered good)		
Unsecured loans from financial institutions	565041.25	266193.10
Less: Current maturities of long-term borrowings	234212.37	107826.31
	<u>330828.88</u>	<u>158366.79</u>
	<u>1417119.48</u>	<u>519109.46</u>

	As at 31 March 2024	As at 31 March 2023
<b>6. Other non current liabilities</b>		
Security deposits from dealers	1100000.02	927500.00
	<u>1100000.02</u>	<u>927500.00</u>

	As at 31 March 2024	As at 31 March 2023
<b>7. Short term borrowings</b>		
Bank overdraft	202647.47	134153.92
Unsecured loans from directors	49903.51	-
	<u>252550.98</u>	<u>134153.92</u>

	As at 31 March 2024	As at 31 March 2023
<b>8. Trade payables</b>		
Dues to micro enterprises and small enterprises	800.00	19885.23
Dues to others	427688.49	171449.50
Disputed dues to micro enterprises and small enterprises	-	-
Disputed dues to others	-	-
	<u>428488.49</u>	<u>191334.73</u>

**Trade payables ageing schedule for the year ended as on March 31st, 2024**

Particulars	Outstanding for following periods from the due date of payment			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Not due	-	-	-	-
Less than 1 year	800.00	427688.49	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	<u>800.00</u>	<u>427688.49</u>	<u>-</u>	<u>-</u>

**Trade payables ageing schedule for the year ended as on March 31st, 2023**

Particulars	Outstanding for following periods from the due date of payment			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Not due	-	-	-	-
Less than 1 year	19885.23	171449.50	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	<u>19885.23</u>	<u>171449.50</u>	<u>-</u>	<u>-</u>

*[Handwritten Signature]*



**AXIOM GAS ENGINEERING PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information (continued)**

(All amounts are in Rupees in Hundreds, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>9. Other current liabilities</b>		
Current maturities of long-term borrowings (refer note - 5)	342019.21	187082.23
Statutory liabilities	67921.27	10666.92
Advances from customers	-	7338.76
Other liabilities	21272.96	38007.75
	<b>431213.44</b>	<b>243095.66</b>

	As at 31 March 2024	As at 31 March 2023
<b>10. Short-term provisions</b>		
Provision for taxation	149867.61	8661.00
	<b>149867.61</b>	<b>8661.00</b>



**AXIOM GAS ENGINEERING PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information (continued)**

(All amounts are in Rupees in Hundreds, unless otherwise stated)

**11.Fixed Assets**

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2023	Additions during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Depreciation charge for the year	As at 31 March 2024	As at 31 March 2023
<b>Tangible Assets (Owned, unless otherwise stated)</b>								
Land	574217.31	585,475.69	-	1159693.00	-	-	1159693.00	574217.31
Computers and printers	16950.64	1146.44	-	18097.09	9726.22	3041.91	5328.96	7224.43
Office equipment	9627.71	5562.39	-	15190.10	5561.97	1682.30	7945.83	4065.74
Vehicles	30936.11	52567.00	-	83503.11	21310.94	4894.14	57298.04	9625.17
Plant and machinery	488460.65	48203.79	-	536664.45	97861.66	31967.14	406835.65	390598.99
Lease hold structure	336334.06	57643.18	-	393977.24	106458.00	32905.14	254614.10	229876.06
Electrical equipments	72302.55	5500.01	-	77802.57	17503.61	6958.93	53340.02	54798.94
Building	-	296400.00	-	296400.00	-	2346.11	294053.89	-
<b>Total</b>	<b>1528829.04</b>	<b>1052498.52</b>	<b>-</b>	<b>2581327.55</b>	<b>258422.40</b>	<b>83795.66</b>	<b>2239109.50</b>	<b>1270406.64</b>
<b>Previous Year</b>	<b>850426.82</b>	<b>399522.40</b>	<b>-</b>	<b>1249949.22</b>	<b>137384.81</b>	<b>51576.91</b>	<b>1060987.50</b>	<b>713042.01</b>





**AXIOM GAS ENGINEERING PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information (continued)**

(All amounts are in Rupees in Hundreds, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>12. Non current assets</b>		
(Unsecured and considered good)		
Fixed deposit accounts with banks with maturity more than 12 months	4511.84	4911.84
	<u>4511.84</u>	<u>4911.84</u>
<b>13. Inventories</b>		
(At lower of cost or net realisable value)		
Materials	997253.45	410051.68
	<u>997253.45</u>	<u>410051.68</u>
<b>14. Trade receivables</b>		
Undisputed trade receivables considered good	301074.06	56338.35
Undisputed trade receivables considered doubtful	-	-
Disputed trade receivables considered good	-	-
Disputed trade receivables considered doubtful	-	-
	<u>301074.06</u>	<u>56338.35</u>

**(a) Trade receivables ageing schedule for the year ended as on March 31st, 2024**

Particulars	Outstanding for following periods from the due date of receipt			
	Undisputed trade receivables - considered good	Undisputed trade receivables - considered doubtful	Disputed trade receivables - considered good	Disputed trade receivables - considered doubtful
Less than 6 months	299824.06	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	1250.00	-	-	-
More than 3 years	-	-	-	-
	<u>301074.06</u>	<u>-</u>	<u>0.00</u>	<u>-</u>

**(a) Trade receivables ageing schedule for the year ended as on March 31st, 2023**

Particulars	Outstanding for following periods from the due date of receipt			
	Undisputed trade receivables - considered good	Undisputed trade receivables - considered doubtful	Disputed trade receivables - considered good	Disputed trade receivables - considered doubtful
Less than 6 months	55088.35	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	1250.00	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	<u>56338.35</u>	<u>-</u>	<u>-</u>	<u>-</u>



**AXIOM GAS ENGINEERING PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information (continued)**

(All amounts are in Rupees in Hundreds, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>15. Cash and cash equivalents</b>		
Balance with banks		
in current accounts	135273.34	41429.23
Cash in hand	147024.02	23654.97
	<u>282297.36</u>	<u>65084.20</u>

	As at 31 March 2024	As at 31 March 2023
<b>16. Short-term loans and advances</b>		
(Unsecured and considered good)		
Advances to vendors	602755.18	485851.43
Rental deposits	287433.59	233200.00
Balances with statutory authorities	12701.72	37479.79
Other advances	8651.16	2625.83
	<u>911541.65</u>	<u>759157.05</u>

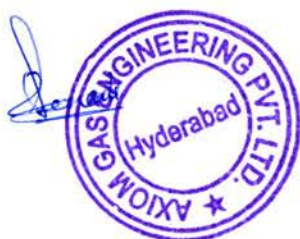


**AXIOM GAS ENGINEERING PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information (continued)**

(All amounts are in Rupees in Hundreds, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>17. Revenue from operations</b>		
Sales income	7453798.92	5801594.99
	<b>7453798.92</b>	<b>5801594.99</b>
<b>18. Other income</b>		
Interest on FD	33.54	-
	<b>33.54</b>	<b>-</b>
<b>19. Raw material consumption</b>		
Opening stock	410051.68	219911.31
Add: Purchases	5409252.98	4183477.78
Less: Closing Stock	997253.45	410051.68
	<b>4822051.21</b>	<b>3993337.41</b>
<b>20. Employee benefit expenses</b>		
Salaries and wages	108034.52	104172.24
Staff welfare expenses	13118.87	12968.70
Employer's contribution	1626.36	1889.18
	<b>122779.75</b>	<b>119030.12</b>
<b>21. Other expenses</b>		
Commission expense	357061.25	226986.34
Directors remuneration	144001.89	137775.41
Inward freight charges	341120.32	265149.40
Insurance expense	3988.09	2982.16
Office maintenance	7043.91	7766.57
Outlet maintenance	171989.28	151087.17
Power and fuel expense	53999.72	50815.97
Professional and consultancy fees	9075.00	9776.00
Rates and taxes	41943.92	36228.94
Rental expense	348594.26	369104.22
Telephone and communication expenses	675.16	666.44
Travelling and conveyance	4856.23	5857.24
Vehicle maintenance	5900.68	5734.35
	<b>1490249.70</b>	<b>1269930.21</b>
<b>22. Finance costs</b>		
Bank charges	11510.46	10442.55
Interest on loans	148604.35	88407.11
	<b>160114.81</b>	<b>98849.66</b>



**Axiom Gas Engineering Private Limited**  
**Summary of Significant Accounting Policies and Other Explanatory Information**

**1 Company overview**

AXIOM GAS ENGINEERING PRIVATE LIMITED (the Company) was incorporated on 24<sup>th</sup> August 2007 as a private limited company. The Company is in the business of LPG trading and engineering services.

**2 Summary of significant accounting policies**

**(a) Basis of preparation of financial statements**

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The accounting policies applied by the Company are consistent with those used in the prior years.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule VI to the Act. Based on the nature of work and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

**(b) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include revenue recognised on percentage of completion method, provisions for doubtful debts and advances, provision for future losses, useful lives of fixed assets, income taxes and future obligations under employee retirement benefit plans. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**(c) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and collectability is reasonably assured. The turnover is the total amount receivable by the company for the services provided.

**(d) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of the fixed assets includes freight, installation cost, finance cost, duties and non-refundable taxes and other incidental expenses incurred during the acquisition, construction and installation of the respective assets.

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 capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Indirect expenditure net of income if any, including borrowing costs to the extent incidental to construction of those tangible fixed assets is disclosed as expenditure during construction period and will be allocated to the tangible assets on commencement of commercial production.



**Axiom Gas Engineering Private Limited**  
**Summary of Significant Accounting Policies and Other Explanatory Information**

Cost of assets not ready for intended use, as on the balance sheet date, is recognised as capital work-in-progress. Capital work-in-progress comprises the direct expenditure on acquisition of fixed assets that are not yet ready for their intended use as at the balance sheet date.

Until 31 March 2014, depreciation on tangible fixed assets, other than leasehold land, was provided under straight line method as per the rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956.

With effect from 1 April 2014, the Management has calculated depreciation in straight lone method using the estimated useful life specified under Schedule II to the Companies Act, 2013.

Leasehold land and leasehold improvements are amortised on straight line method over the primary period of lease.

For the assets costing less than Rs.5,000/-, based on internal assessment and materiality the management has estimated that the same shall be depreciated in the year of purchase.

Gains or losses from disposal of tangible fixed assets are recognised in the statement of profit and loss.

**(e) Intangible assets**

There are no intangible assets owned by the company as on 31-03-2024.

**(f) Leases**

Leases where the lessor effectively retains substantially all risk and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

**(g) Impairment**

The carrying amount of fixed assets is reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(h) Cash and cash equivalents**

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

**(i) Taxes on income**

Tax expense comprises of current and deferred tax.

*Current tax*

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income tax Act, 1961.

*Deferred tax*

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax



**Axiom Gas Engineering Private Limited**  
**Summary of Significant Accounting Policies and Other Explanatory Information**

losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

**(j) Earnings per equity share**

Basic earnings per equity share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increase loss per share are included.

**(k) Borrowing costs**

Borrowing costs directly attributable to the acquisition/construction of the qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



**Axiom Gas Engineering Private Limited**  
**Summary of Significant Accounting Policies and Other Explanatory Information**

**23. Earnings per share (EPS)**

Amounts in Rs. hundred

	For the period ended 31 March 2024	For the period ended 31 March 2023
Profit / (loss) for the year	580232.15	188228.23
Number of equity shares outstanding at the end of the year	2,50,000	2,50,000
Earnings per equity share – par value of Rs. 10 per share		
- Basic and dilutive (in Rs.)	232.09	75.29

**24. Leases**

The Company is obligated under cancellable operating lease agreements. Total rental expense for the period under cancellable leases was Rs.3,48,59,426/- (31<sup>st</sup> March, 2023 Rs.3,69,10,422) has been disclosed as 'Rental expense' in the statement of profit and loss.

**25. Auditors' remuneration (excluding GST) as given below:**

Amounts in Rs. hundred

	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit fees	300.00	300.00
<b>Total</b>	<b>300.00</b>	<b>300.00</b>

**26. Deferred tax liability/ (asset), net**

Deferred tax liability/ (asset), net included in the balance sheet comprises the following:

Amounts in Rs. hundred

	As at 31 March 2024	As at 31 March 2023
<i>Deferred tax liability</i>		
Excess of depreciation allowable under Income tax law over depreciation provided in accounts	18463.27	14436.10
<b>Deferred tax liability/(asset), net</b>	<b>18463.27</b>	<b>14436.10</b>

**27. Related party disclosures**

- a) List of related parties where control/significant influence exists and with whom transactions have taken place during the year

**Key management personnel (KMP)**

- |                           |          |
|---------------------------|----------|
| ▪ Alpesh Patel            | Director |
| ▪ Mohammed Sadique Banani | Director |
| ▪ Asma Sadique Banani     | Director |
| ▪ Kinnari Patel           | Director |
| ▪ Mohammed Ejaj Ghaniwale | Director |



**Axiom Gas Engineering Private Limited**  
**Summary of Significant Accounting Policies and Other Explanatory Information**

**Related Parties under the same management :**

- Czar Metric Systems Pvt Ltd
- Key Logic Automation Pvt Ltd
- Prime Fule Logistics Pvt Ltd

**b) Transactions with related parties:**

Amounts in Rs. hundred

Sl. No	Related party	Nature of transaction	Transactions during the year 2023-24	Transactions during the year 2022-23
1	Alpesh Patel	Director remuneration	48000.00	48000.00
2	Mohammed Sadique Banani	Director remuneration	48000.00	48000.00
3	Asma Sadique Banani	Director remuneration	18000.00	18000.00
4	Kinnari Patel	Director remuneration	18000.00	18000.00
5	Mohammed Ejaj Ghaniwale	Director remuneration	12001.89	5775.41
6	Prime Fuel Logistics Pvt Ltd	Transportation services received	366202.99	268822.35
7	Czar Metric System Pvt Ltd	Material purchase	276994.95	175231.64
8	Czar Metric System Pvt Ltd	Consultancy services rendered	177000.00	-
9	Czar Metric System Pvt Ltd	Advance for material	15000.00	-

**C) Dues from/to related parties:**

Amounts in Rs. hundred

Sl No	Related party	Due from/to related parties	As at 31 March 2024	As at 31 March 2023
1	Alpesh Patel	Remuneration payable	4117.50	10261.15
2	Mohammed Sadique Banani	Remuneration payable	7117.50	3922.84
3	Asma Sadique Banani	Remuneration payable	302.50	10228.00
4	Kinnari Patel	Remuneration payable	2767.50	5202.00
5	Mohammed Ejaj Ghaniwale	Remuneration payable	1006.89	696.06
6	Alpesh Patel	Unsecured loan	23903.51	-

*Alpesh Patel*





**Axiom Gas Engineering Private Limited**

**Summary of Significant Accounting Policies and Other Explanatory Information**

SI No	Related party	Due from/to related parties	As at 31 March 2024	As at 31 March 2023
7	Mohammed Sadique Banani	Unsecured loan	26000.00	-
8	Prime Fuel Logistics Pvt Ltd	Advance with vendor	26910.35	-
9	Czar Metric System Pvt Ltd	Net Advance with vendor	342942.79	411434.10
10	Key Logic Automation Pvt Ltd	Advance with vendor	24750.00	24750.00

**28. Financial ratios:**

Ratios	Numerator	Denominator	31st March, 2024	31st March, 2023	Variance %	Reason for variance (if > 25%)
Current ratio (in times)	Current assets	Current liabilities	1.97	2.24	(11.69%)	-
Debt equity ratio (in times)	Total debt	Shareholders' funds	1.19	1.02	16.46%	-
Debt Service coverage ratio (in times)	EBITDA	Interest + Principal	1.50	1.62	(7.18%)	-
Return on Equity (in %)	Net profits after taxes	Shareholders' funds	41.38	22.90	80.69%	Increment in revenue had contributed for increase in ROE
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	6.85	12.68	(45.96%)	Engineering stock value proportion is higher than LPG stock comparing to previous year.
Trade receivables turnover ratio (in times)	Sales	Average Trade receivables	41.71	112.84	(63.04%)	Previous year income consists only retail sales whereas the current year income includes other sales as well.
Trade payables turnover ratio (in times)	Purchases	Average Trade payables	17.45	20.78	(16.00%)	-
Net capital Turnover ratio (in times)	Revenue	Working capital	6.06	8.13	(25.49%)	Reduction of ratio is due to increment in receivables.
Net profit ratio (in %)	PAT	Revenue	7.78	3.24	139.93%	Increment in revenue had contributed for increase in Net profit ratio.
Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (Total assets - CL)	23.45	14.87	57.74%	Increment in revenue had contributed for increase in ROCE.
Return on investment (in %)	Profit after taxes	Cost of investment	2320.93	1003.95	131.18%	Increment in revenue had contributed for increase in ROI

**29. Other statutory information:**

- (i) Borrowing funds from banks and financial institutions are utilized in the business for the specific purpose only for which they are borrowed.
- (ii) Stock statements submitted by the company to banks/financial institutions at periodical intervals are matching with the books of accounts.



**Axiom Gas Engineering Private Limited**  
**Summary of Significant Accounting Policies and Other Explanatory Information**

- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has not granted any loan or advances to promoter, directors, key managerial personnel and related parties during the financial year.
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
30. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

for **SVSG & Co.,**  
Chartered Accountants  
FRN No.015268S

For and on behalf of the Board of Directors of  
**AXIOM GAS ENGINEERING PRIVATE LIMITED**

  
  
**Suresh Venu**  
Partner  
M.No.234661  
UDIN : 24234661BKAIZQ2891

  
  
**Alpesh Kumar Patel**  
Director  
DIN : 01669226

  
  
**Sadique Abdul Kadar Banani**  
Director  
DIN : 06362283

Place: Hyderabad  
Date: 24-06-2024