POSITRON ENERGY PRIVATE LIMITED

POSITRON ENERGY PRIVATE LIMITED
(CIN: U01403GJ2008PTC052932)

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the members of **M/s Positron Energy Private Limited** will be held as under:

Date : 30th September, 2022
Day : Friday
Time : 11.00 A.M.
Place : At the Registered Office of the Company at:
: 411,Shukan Mall Visat Gandhinagar Highway ,
Sabarmati , Ahmedabad-380005

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Financial Statements (both standalone and consolidated) of the Company for the financial year ended on 31st March, 2022 and to pass the following resolution, with or without modification, as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the period ended on 31st March, 2020 comprising of Balance Sheet as on 31st March, 2022 and Profit and Loss Statement for the period ended on 31st March, 2022 together with all annexure and attachment thereto including the Directors' Report and Auditors' Report thereto, which have already been circulated to the Members and as laid before this meeting, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the period ended on 31st March, 2022 comprising of Consolidated Balance Sheet as on 31st March 2022 and Consolidated Profit and Loss Statement and Consolidated Cash Flow Statement together with all annexure and attachment thereto including Auditors' Report for the Financial year 2021-22 which have already been circulated to the Members and as laid before this meeting, be and the same are hereby approved and adopted."

Registered Office
411,Shukan Mall Visat Gandhinagar Highway,
Sabarmati , Ahmedabad-380005
(CIN: U01403GJ2008PTC052932)
Date: 1st September, 2022
Place: Ahmedabad

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

By Order of the Board,

Rajiv Shankarankutty Menon
Chairperson (DIN: 01958636)

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company before the commencement of the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. A Member would be entitled to inspect the proxies lodged at any time during the business hours of the company before the commencement of the Meeting on giving prior intimation in this regard.
5. Members/proxies are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number/DP ID & Client Id in the attendance slip for attending the Meeting.
6. Members of the Company are informed that Meeting has been called at shorter notice in terms of provisions of Section 101(1) of the Companies Act, 2013, due to urgency of the decision on businesses mentioned in the notice convening this meeting upon receipt of the consent of the members for calling meeting at shorter notice, in writing.
7. Route map to the venue of Meeting is provided at the end of this Notice.
8. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

POSITRON
ENERGY PRIVATE LIMITED

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the Annual General Meeting of Positron Energy Private Limited held on Friday , September 30, 2022 at 11:00 a.m. at the registered office of the company situated at 411, Shukan Mall, Visat Ghandhinagar Highway, Sabarmati, Ahmedabad- 380005, Gujarat.

Member's/Proxy's Name in Block Letters **Member's/Proxy's Signature**

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

----------Please tear here----------

PROXY FORM

(Form No. MGT-11 - *Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)*

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	
DP Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name:_____
   Address:_____
   E-mailId:_____ Signature:_____
   or failing him
2. Name:_____
   Address:_____
   E-mailId:_____ Signature:_____
   or failing him

POSITRON
ENERGY PRIVATE LIMITED

3. Name:_____

Address:_____

E-
maillId:_____Signature:_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of Positron Energy Private Limited to be held on Friday , September 30, 2022 at 11:00 a.m at the registered office of the company situated at 411, Shukan Mall, Visat Ghandhinagar Highway, Sabarmati, Ahmedabad- 380005, Gujarat and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares		
Ordinary businesses		For	Against	Abstain
1)	To receive and adopt Audited Financial Statements (both standalone and consolidated) of the Company for the financial year ended on 31st March, 2022			

Signed this.....day of.....2022

Affix Revenue Stamp of not less than Rs. 1

Signature of shareholder **Signature of Proxy holder(s)**

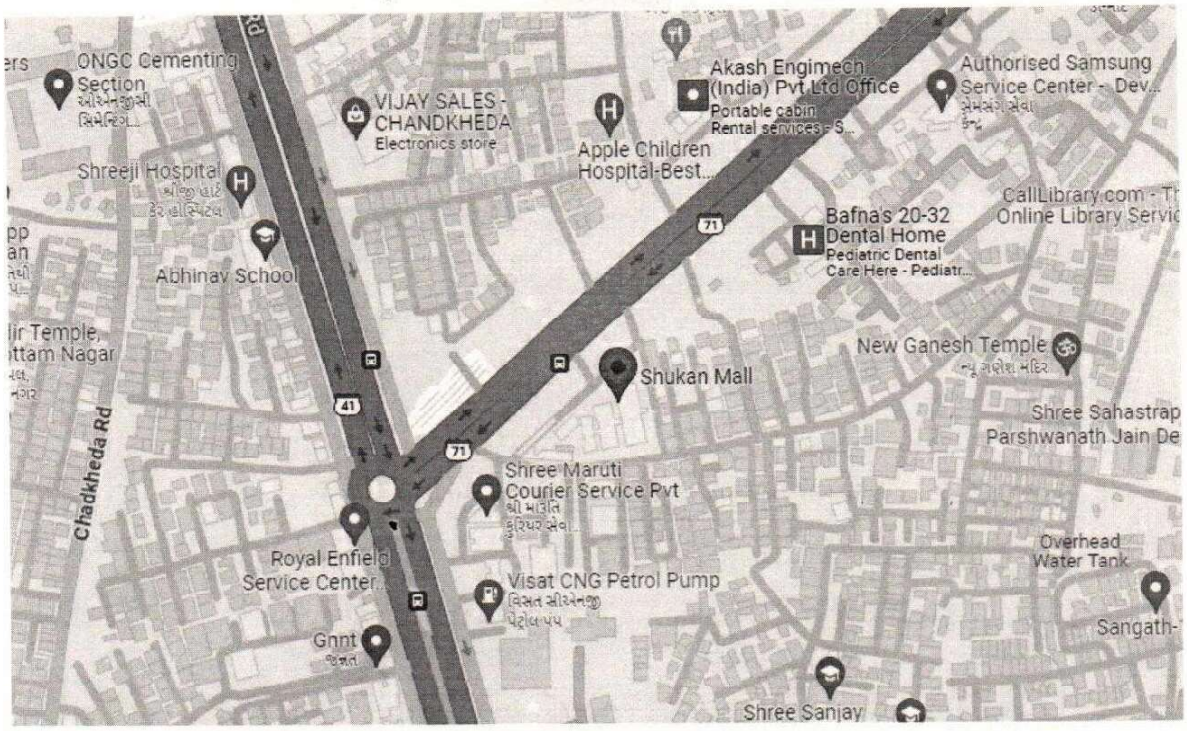
Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company before the Annual General Meeting .

2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

POSITRON
ENERGY PRIVATE LIMITED

Route Map to the Venue of Annual general Meeting:



POSITRON ENERGY PRIVATE LIMITED

Reg. Office: 411, Shukan Mall, Visat Ghandhinagar Highway Sabarmati, Ahmedabad – 380005
CIN: U01403GJ2008PTC052932 Email Id: sujit@positron-india.com

DIRECTORS' REPORT

To,
The Members,
Positron Energy Private Limited.

Dear Members,

Your Directors are pleased to present the **14th** Annual Report on the business and operations of the Company along with Audited Accounts for the Financial Year ended on March 31, 2022. Further in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

1) Financial summary or highlights/Performance of the Company (Standalone):

The Company's financial performance, for the year ended on 31st March 2022 and comparative performance of previous year is summarized below:

(Amount in Rs.)

Particulars	2021-22	2020-21
Gross Income	8,96,84,608	3,53,50,667
Expenses Before Depreciation	7,94,79,170	3,15,70,983
Profit/ (Loss) Before Depreciation	1,02,05,438	37,79,684
Less: Depreciation	35,17,755	19,48,042
Profit/ (Loss) After Depreciation Before Taxation	66,87,683	18,31,642
Less: Provision For Taxation		
- Current	18,13,575	4,28,000
- Deferred	(34,717)	34,717
Prior Period Item	(2,255)	13,31,000
Net Profit For The Year	**49,06,570**	**26,99,925**
Amount Transferred to Reserves (If any)	49,06,570	26,99,925

2) State of the Company's affairs:

For the financial year ended March 31, 2022, the Company has recorded a strong revenue and margin performance. The industry is hit by severe recession, but your company has performed well and earned **profits** in this period, leading to a steady raise in the income in upcoming future.

3) Dividend:

The Board is happy to report an encouraging financial performance but the inability to recommend any dividend is regretted as it is considered prudent to conserve the resources for Investment in Business.

4) **Number of meetings of the Board of Directors:**

The notice of Board meeting is given well in advance to all the Directors. The Board met **Seventeen** times in financial year 2021-22.

Sr. No.	Date of Meeting	Board Strength as on date of Board Meeting	Directors Present as on date of Board Meeting
1.	26-05-2021	3	3
2.	02-06-2021	3	3
3.	02-07-2021	3	3
4.	05-07-2021	3	3
5.	29-07-2021	3	3
6.	12-08-2021	3	3
7.	13-10-2021	3	3
8.	14-10-2021	3	3
9.	02-11-2021	3	3
10.	15-11-2021	3	3
11.	20-11-2021	3	3
12.	24-01-2022	3	3
13.	10-02-2022	3	3
14.	18-02-2022	3	3
15.	24-02-2022	3	3
16.	25-03-2022	3	3
17.	28-03-2022	3	3

During F.Y 2021-22, Attendance of Directors at Board Meetings are given below:

Name of Director	Designation	Board Meeting Attendance	Last AGM Attendance on 30/11/2021
Rajiv Menon	Director	17/17	Yes
Sujit Sugathan	Director	17/17	Yes
Manav Bahri	Director	17/17	Yes

5) **Directors' Responsibility Statement:**

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134(5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry thereof and your directors assures and confirms as under:

a) In preparation of the accounts for the Financial Year Ended 31st March 2022, the applicable accounting standards had been followed and there are no material departures from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the years under review;

c) The Directors had taken proper and sufficient care for the maintenance of adequate

accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts for the Financial Year ended 31st March, 2022 have been prepared on a going concern basis; and

e) Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

6) **Directors' comment on qualified opinion of Auditors:**

The Report of Statutory Auditor does not contain any qualification. Notes to accounts and auditors' remarks in their report are self-explanatory and do not call for any further comments. Secretarial Audit Report is not applicable to your company.

7) **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There are no such major material changes and commitments occurred, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

8) **Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

A) **Conservation Of Energy:**

With regard to the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the company is in the process of finding ways of controlling and reducing energy consumption as a commitment to Global Environment; this will cover office facilities, communications and transport.

B) **Technology Absorption, Adoption And Innovation:**

The Company continuously makes efforts towards research and developmental activities and has been constantly active in harnessing and tapping the latest and best technology in the industry.

C) **Foreign Exchange Earnings And Outgo:**

Further during the year under review, the Foreign Exchange Earnings And Outgo was as under :

(Amount in 000 Rs.)

	2021-22	**2020-21**
Earnings in Foreign Currency :	NIL	NIL
Expenditure in Foreign Currency :	6531.70	NIL

9) **Risk Management Policy:**

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management Process.

Global slowdown and recession is always a risk attached with the industry, and your company is taking necessary actions to protect the interest of the company against such market risks from time to time, by developing new products and marketing strategies.

10) **Corporate Social Responsibility Policy:**

In compliance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, Turnover of company is not exceeding Rs. 1000 Cr., or net worth is not exceeding Rs. 500 Cr. Or net profit of company is not exceeding Rs. 5 Cr.; hence disclosure related to CSR is not applicable to your company.

11) **Vigil Mechanism Policy:**

In compliance with section 177 of the Companies Act, 2013 and relevant rules, borrowing from banks and public financial institutions is not exceeding Rs. 50 Crore; hence disclosure related to Vigil Mechanism is not applicable to your company. However your company has developed a strong system to report any fraud in the company.

12) **Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in **Form AOC – 2** attached as **Annexure – I.**

13) **Details of Subsidiary/Joint Ventures/Associate Companies & Performance and financial position of each of such companies :**

The Company is having following Companies as its Subsidiary/Joint Ventures/Associate Companies:

Sr. No.	Name of company	Nature of relation
1.	POSITRON GAS LIMITED	Associate Company

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached as **Annexure – II.**

14) **Directors:**

There has been no change in the directorship of the company during the year under review.

15) **Deposits:**

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

16) **Particulars of Employees & Disclosure on Managerial Remuneration:**

The information required pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed companies. Hence this clause is not applicable to your company.

None of the employees have drawn remuneration exceeding the limits prescribed under section 197 (12) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence disclosure under this clause is not applicable.

17) **Auditors:**

Pursuant to the provisions of Sec. 139 of the Act and rules framed thereunder, **M/s. P B P & Co.**, Chartered Accountants (Firm Reg. Number **119345W**), appointed as Statutory Auditor of the company, to hold office from the conclusion of 11th AGM held in 2019, till the conclusion of the 16th AGM to be held in the year 2024.

18) **Internal Auditor**:

Neither turnover of your company is exceeding Rs. 200 Cr nor Outstanding borrowings from banks or public financial institutions exceeding 100 Crore; hence your Company is not required to appoint Internal Auditor under the Companies Act, 2013. However your company has developed a strong Internal Check System to avoid any undesired situations.

19) **Share Capital:**

The Company has not altered its share capital.

20) **Particulars of loans, guarantees or investments under section 186:**

The details of the loans and investments made by company are given in the notes to the financial statements.

21) **Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In order to prevent sexual harassment of women at work place our Company has set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

22) **The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:**

The company has not filed any litigation and there is no proceeding pending against the company under IBC, 2016 during the year under review.

23) **The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:**

During the period under review, the company has not participated under any One-time settlement Scheme.

24) **Acknowledgements:**

We take the opportunity to express our deep sense of Gratitude to the Bankers, Government Departments and Local Authority and Customers for their continued guidance and support. Your directors would like to record their sincere appreciation of their dedicated efforts put in by employees across all levels in the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

For And On Behalf Of The Board
Positron Energy Private Limited

Rajiv Shankarankutty Menon
Director
01958636

Sujit Sugathan
Director
01959364

Date: 01.09.2022
Place: Ahmedabad

(CONSOLIDATED)

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2021 - 2022

OF

POSITRON ENERGY PRIVATE LIMITED

411, SHUKAN MALL, VISAT GHANDHINAGAR HIGHWAY, SABARMATI, AHMEDABAD, GUJARAT-380005

BY
AUDITORS :

P B P & CO

CHARTERED ACCOUNTANTS

A 515, INDIA TEXTILE MARKET, RING ROAD, .,
SURAT-395002 GUJARAT

POSITRON ENERGY PRIVATE LTD.
GANDHINAGAR

P B P AND CO
Chartered Accountants
A 515, India Textile Market, Ring Road, Surat-395002 Gujarat
Phone : 9377706875, 0261-2356875, E-Mail : pbpco.ca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
POSITRON ENERGY PRIVATE LIMITED.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **POSITRON ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Consolidated balance sheet as at 31st March 2022, and the Consolidated statement of profit and loss, (Consolidated *statement of changes in equity*) and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Consolidated Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 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, 2022, and its profit/loss, *(changes in equity)* and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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.

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

The Company's Board of Directors is responsible for the other information. The other information 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.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

Management's Responsibility for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

a. 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.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

d. 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

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

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 Company to cease to continue as a going concern.

e. 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.

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 Consolidated Financial Statements.

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

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

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

Key Audit Matter

Modified audit procedures carried out in light of COVID-19 outbreak The SARS-COV-2 virus responsible for Covid-19 continues to spread across the Globe including India, which has resulted in a decline in economy activity and volatility in global and Indian financial markets. To curb the spread of COVID-19 pandemic, nation-wide lockdown and travel restrictions were imposed by various state Governments/local authorities during the financial year and our period of audit. Since the access to audit evidence in person/ physically was disrupted due to the unprecedented situation, the audit had to be conducted with modified audit procedures. We have identified such modified audit procedures as a key audit matter

We have applied following audit procedures in this regard In scenario of lockdown and severe spread of the pandemic, the company facilitated carrying out audit remotely as physical access was restricted.

As the physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us by the company through digital medium/ emails and other application software. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon by us as audit evidence for conducting the audit and reporting for the year under audit.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PSP & CO. FRN 119345W CHARTERED ACCOUNTANTS

We modified our audit procedures as follows:
a. Carried out the verification of scanned copies of the documents, certificates and the related records made available to us through emails. b. Making inquiries and gathering necessary audit evidence through video conferencing, dialogues and discussions over phone calls/ conference calls, emails and other similar communication channels. c. Resolution of our audit observations telephonically/ through emails instead of a face to face interaction with the designated officials. d. Certain information/explanations we have relied upon during our audit were provided to us through verbal assertions by the company.

Other Matters

We have audited the financial statements / financial information of Positron Gas Limited (formerly known as EKC Positron Gas Ltd) associates, and NIL jointly controlled entities, whose financial statements / financial information reflect total assets of Rs.152.41 Lakhs as at 31st March, 2022, total revenues of Rs.672.99 Lakhs and net cash flows amounting to Rs.85.67 Lakhs for the year ended on that date.

The consolidated financial statements also include the Group's share of net profit of Rs. 30.72 Thousands for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of associates Positron Gas Ltd, whose financial statements / financial information have been audited by us. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based on the reports of the associates.

Our opinion 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 financial statements / financial information certified by the Management.

Emphasis of Matter

We draw your attention to Note 32 and 33 to the financial statements. As stated in the clause, non-current investments, as at 31 March 2022, held by the Company, includes an investment in equity instruments in Positron Gas Limited (formerly known as EKC Positron Gas Ltd), having carrying value of Rs 1.36 Lakhs, The compnay is holding 27.35% stack in its Associated compnay Positron Gas Ltd, whose financial statements indicate accumulated losses and net worth being fully eroded as at 31 March 2021. The Company supplies CBM Gas and have supplied Plants, Property and Equipment on lease basis to the Associate Compnay out of which the company has book debts aggregating 128.07 Lakh (66.55 Lakh as at March 31, 2021) outstanding at the end of the year. In view of the Management this is a new venture started by the company with the said assoicated company and total revenue and income is increasing gradually. The entire receivables due from this company are current and outstanding below 180 days therefore no provision is considered necessary in the books during the year.Our opinion is not modified on this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

P.R.P. & CO. FRN 119345W CHARTERED ACCOUNTANTS

(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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, (the Statement of Changes in Equity) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(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. We have been informed that none of the employee has completed the eligible period in continuous service for the retirement benefits including Gratuity and Leave encashment hence no provision for the same were considered in the books during the year in accordance with AS-15" Accounting for employee's benefits".

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited Consolidated Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements.

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

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

Iv a The management has represented that, to the best of 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 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 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 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

FRN 119345W CHARTERED ACCOUNTANTS

other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

for **P B P & CO**
Chartered Accountants

Place : AHMEDABAD
Date : 01/09/2022

P B P & CO. FRN 119345W CHARTERED ACCOUNTANTS

PRADEEP JAJOO
A 515, INDIA TEXTILE MARKET, RING ROAD, ., SURAT-395002 GUJARAT
M.No 106829 FRN 119345W
UDIN: 22106829BAPYNN2859

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

P B P & CO
Chartered Accountants
A 515, India Textile Market, Ring Road, Surat-395002 Gujarat
Phone : 0261-2356875 , E-Mail : pbpco.ca@gmail.com

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of POSITRON ENERGY PRIVATE LIMITED for the year ended 31st March, 2022.

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. According to the information and explanation given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company and No material differences between such quarterly returns or statements and books of account of the company are observed.

iii. According to information and explanation given to us, the Company has not granted any advances in the nature of loans, secured or unsecured, or provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act 2013.

(a) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to other parties, during the year.

(b) In our opinion, the investments made and the terms and conditions of grant of all loans are not, prima facie, prejudicial to the Company's interest.

(c) In respect of loans, there is no stipulation of schedule of repayment of principal and payment of interest and hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest.

(d) In respect of loans granted by the Company, as there is no stipulation of schedule of repayment of principal and payment of interest, hence there is no overdue amount remaining outstanding as at the balance sheet date.

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

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

P B P & CO. FRN 119345W CHARTERED ACCOUNTANTS

(f) The company has not granted loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except of professional tax which has not been deposited by the company in many cases and in some cases the PF and ESIC is not deducted and deposited by the compnay.

According to the information and explanation given to us, no undisputed amounts in respect of income tax, sales tax, Goods and Services tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, duty of customs, Sales Tax, Goods and Services Tax, Excise Duty, Value Added Tax, Goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.

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). Accordingly, the provisions of clause 3(viii)of the Order are not applicable

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(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.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

RBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

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 and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013

(b) The company did not have an internal audit system for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. (a) In our opinion, 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)(a) and (b) of the Order is not applicable.

(b) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(c) Based on the information and explanations provided by the management, the Company does not have any CICs, which are part of the Company. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In our opinion and according to information & explanation given to us, the provision of Section 135 of the Companies Act, 2013 is not applicable in the case of the company. Hence, reporting requirement under Clause (xx)(a) and (b) of the order is not applicable in the case of the company.

for **P B P & CO**
Chartered Accountants

PRADEEP JAJOO
A 515, INDIA TEXTILE MARKET, RING ROAD,
., SURAT-395002 GUJARAT
FRN 119345, MNO 106829

Place : **AHMEDABAD**
Date : **01/09/2022**

UDIN: 22106829BAPYNN2859

P B P & CO. FRN 119345W CHARTERED ACCOUNTANTS

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

POSITRON ENERGY PRIVATE LIMITED CIN U01403GJ2008PTC052932

411, Shukan Mall, Visat Ghandhinagar Highway, Sabarmati, Ahmedabad

BALANCE SHEET AS AT 31ST MARCH 2022 (Consolidated)

(Amount in INR Thousands

		Note No.	31.03.2022 Rs.	31.03.2021 Rs.
I	**EQUITY AND LIABILITIES**			
	1. SHAREHOLDERS' FUNDS			
	Share Capital	2	3,470.00	3,470.00
	Reserves and Surplus	3	32,373.95	29,726.87
			35,843.95	**33,196.87**
	2. NON-CURRENT LIABILITIES			
	Long Term Borrowings	4	14,442.92	9,567.82
	Deferred Tax liability (net)	5	280.56	34.72
	Long term provisions			
			14,723.48	**9,602.54**
	3. CURRENT LIABILITIES			
	Short term Borrowings	6	22,390.03	2,413.33
	Trade payables	7	2,849.72	1,205.88
	Other current liabilities	8	18,137.48	14,834.58
	Short term provisions	9	0.00	0.00
			43,377.22	**18,453.78**
		TOTAL	**93,944.65**	**61,253.19**
II	**ASSETS**			
	1. Non Current Assets			
	Property, Plant & Equipment	10		
	Property Plant & Equipment		21,559.64	15,109.98
	Intangible assets			
	Non Current Investments	11	0.00	0.00
	Long term loans and advances		0.00	0.00
	Other Non Current Assets	12	3,354.78	3,245.30
			24,914.43	**18,355.28**
	2. Current Assets			
	Current investments	13	0.00	0.00
	Inventories	14	10,231.67	0.00
	Trade Receivables (Current)	15	16,684.32	12,515.76
	Cash and Cash equivalents	16	38,086.93	27,649.46
	Short term loans and advances	17	306.18	110.75
	Other Current assets	18	3,721.12	2,621.94
			69,030.23	**42,897.91**
		TOTAL	**93,944.65**	**61,253.19**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS :1

Contingent Liabilities and Commitments 19

As per our report of even date attahced.
For P B P & Co.
Chartered Accountants
FRN 119345W

CA Pradeep Jajoo
Partner
M No. 106829

Ahmedabad, September 01,2022
UDIN 22106829BAPYNN2859

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajiv Menon
Director
(DIN 01958636)

Sujit Sugathan
Director
(DIN 01959364)

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

POSITRON ENERGY PRIVATE LIMITED

CIN U01403GJ2008PTC052932

411, Shukan Mall, Visat Ghandhinagar Highway, Sabarmati, Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022 (Conso (Amount in INR Thousands

	Note No.	31.03.2022 Rs.	31.03.2021 Rs.
I Revenue from operations	20	86,903.52	34,100.18
II Other income	21	2,781.09	1,250.48
III Total Income (I+II)		**89,684.61**	**35,350.67**
IV EXPENSES:			
Purchases of Stock-in-Trade	22	51,286.78	12,335.11
Changes in Inventories of Stock in Trade	23	-10,231.67	0.00
Employees benefits expense	24	18,544.79	10,206.86
Finance Costs	25	1,548.37	424.88
Depreciation and amortisation expenses	10	2,244.21	1,948.04
Other expenses	26	18,330.91	8,604.14
Total expenses		**81,723.38**	**33,519.03**
Profit from Ordinary Activities before exceptional items		**7,961.22**	**1,831.64**
Add: Exceptional Items (Refer Note 27)	27	**0.00**	**1,331.00**
Less: Prior Period Items		**2.25**	**0.00**
Profit/ (Loss) Before Tax		**7,958.97**	**3,162.64**
Tax Expenses			
Current Tax		1,840.67	428.00
Deferred Tax		245.85	34.72
Profit/(Loss) for the period		**5,872.46**	**2,699.93**
Share in Profit (Loss) of Associates (refer note 11a)		**30.72**	**-108.30**
Profit/(Loss) for the period for the shareholders of the company		**5,903.18**	**2,591.63**

Earnings per equity share [nominal value of share Rs. 10 each]

	(Amount in INR)	(Amount in INR)
Basic	**17.01**	**7.47**
Diluted	**17.01**	7.47

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1

As per our report of even date attahced.
For P B P & Co.
Chartered Accountants
FRN 119345W

CA Pradeep Jajoo
Partner
M No. 106829

Ahmedabad, September 01,2022
UDIN
22106829BAPYNN2859

P B P & CO. FRN 119345W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajiv Menon
Director
(DIN 01958636)

Sujit Sugathan
Director
(DIN 01959364)

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note – 1 Corporate Information

The POSITRON ENERGY PVT LTD is engaged into Management Consultancy and Sale of CBM Gas and other allied Services and Activities.

Note – 1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).These financial statements have been prepared to comply in all material respects with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accountings policies have been consistently applied by the company are consistent with those used in the previous year.

Note – 1.2 Summary of significant accounting polices

(i) **Revenue Recognition:**

Revenue from services recognized on rendering of services and on rising of bills to the clients and are recorded net of applicable taxes.

Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude value added tax and Goods and Service Tax. The company follows exclusive method of accounting to records purchase, cost of goods sold, sales and closing stock, but there is no effect on the profitability of the company as the method is revenue neutral.

Interest and other income are recognized on accrual basis.

Dividend income is accounted as and when right to receive dividend is established.

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight line basis over the lease term

(ii) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost of acquisition or construction and all cost directly attributable to bringing the asset to the present condition for its intended use less accumulated depreciation. All expenditure incurred during the construction period are shown as capital work-in-progress until the assets are ready for intended use. The cost of acquisition or construction includes of all direct expenses like freight, duties, taxes and incidental expenses.

Additions to the Property, Plant and Equipment have been accounted for on the date of installation and its use irrespective of the date of invoice.

Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PEP & CO. FRN 119345W CHARTERED ACCOUNTANTS

(iii) **Capital Work-in-progress:**

Capital Work in progress is carried at cost. Cost comprises direct costs, related incidental expenses and interest on borrowings.

(iv) **Investments:**

Investments are either classified as current or long term based on Management's intention at the time purchase.

Long Term investments are carried at cost less provision recorded to recognize any decline, other than of a temporary nature, in the carrying value of each investment. Current investments are valued at cost or fair value whichever is lower and the resultant decline, if any, are charged to Profit and Loss Account.

(v) **Borrowing Costs:**

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects are transferred to Construction Work-In- Progress. All other borrowing costs are recognized as expense in the period in which these are incurred.

(vi) **Depreciation:**

The Company has provided depreciation on all tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Companies Act 2013, Depreciation on tangible Property, Plant and Equipment is computed on written down value method and Depreciation on tangible Property Plant and Equipment under lease and situated at Bokaro Plant is computed on Straight Line method at such rate as computed considering useful life provided in the Schedule - II of the Act. There are no Intangible Fixed Assets in the company.

(vii) **Retirement Benefits:**

The Company has not accounted the liability for future gratuity benefits to be passed to the employees which is not as per AS 15 "Employees Benefit". The undiscounted amount of short-term employee benefits that are expected to be paid in exchange for services rendered by an employee is recognized during the period/year when the employee renders the services.

Un-availed Leave Liability is a defined obligation and is not funded. The company has not accounted the liability for the same which is not as per AS 15 "Employees Benefit. Leave Salary & Gratuity is accounted on payment basis

Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. 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 tax liabilities relate to the taxes on income levied by the same governing taxation laws

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized 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. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a 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 the 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. The Company 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.
Company has not recognized the deferred tax assets in view of prudence as set out in paragraphs 15 to 18 of "AS 22".

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

12. Earnings per share:
Basic earnings per 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 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.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

13. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and 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 present value and are determined based on best estimates 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.

(i) **Impairment of Assets:**

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset'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.

(ii) **Provisions & Contingent Liabilities**

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(iii) **Use of Estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

(iv) Inventories:

Stock in trade has been valued at the lower of the cost or net realizable value. The cost has been arrived by applying all direct expenses to the cost of goods to arrive at the landed cost of items. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

(v) **Financial Risk Management**

Activities of the Company expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, Loans and Advances and deposits, cash and bank balances, other receivables etc. arising from its operation.
The financial management activities are restricted to management of current assets and liabilities of the Company and the day to day cash flow and its associated risks are as under:
Market Risk is the risk that changes in market prices such as foreign exchange rates, interest rates will affect income or value of its holding financial assets/ instruments. The exchange rate between rupee and foreign currencies has changed substantially in recent years and may fluctuate significantly in the future.

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company does not hold derivative financial instruments
The company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Credit risk refers to the risk of default on its obligation by the customer/ counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is carrying value of respective financial assets.

Trade receivables and other receivables are typically unsecured and are derived from outward supply to the customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Liquidity risk is the financial risk that is encountered due to uncertainty resulting in difficulty in meeting its obligations. An entity is exposed to liquidity risk if markets on which it depends are subject to loss of liquidity for any reason; extraneous or intrinsic to its business operations, affecting its credit rating or unexpected cash outflows. A position can be hedged against market risk but still entail liquidity risk. The Company depends upon timely receipt from sales and delay in sales realization as well as vendor payments can severely impact the current level of operations.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

2. SHARE CAPITAL

	31.03.2022 Rs.	31.03.2021 Rs.
AUTHORISED		
5,00,000 Equity Shares of Rs.10/- each	5,000.00	5,000.00
ISSUED CAPITAL		
3,58,600 (Previous Year 3,26,000) Equity shares of Rs.10/- each fully pai	3,586.00	3,586.00
SUBSCRIBED AND PAID UP		
3,47,000 (Previous Year 3,26,000) Equity shares of Rs.10/- each fully pai	3,470.00	3,470.00
Add : Forfeited Shares Account	0.00	0.00
Total Issued, subscribed and fully paid up share capital	3,470.00	3,470.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the period

Particulars		31.03.2022		31.03.2021	
		Equity Shares		Equity Shares	
		Number	Rs.	Number	Rs.
of the year		347,000	3,470.00	347,000	3,470.00
Shares Issued during the year		-	-	-	-
Shares bought back during the year		-	-	-	-
the year		347,000	3,470.00	347,000	3,470.00

b. Terms/rights attached to the equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in indian ruppes. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receicve remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

c. Details of the shareholders holding more than 5% shares in the company

		As at 31 March 2022		As at 31 March 2021	
		No. of Shares	% of Holding	No. of	% of Holding
Sujit Sugathan		110500	31.84%	110500	31.84%
Manav Bahri		107000	30.84%	107000	30.84%
Rajiv Menon		107000	30.84%	107000	30.84%

Shares allotted for consideration other than cash(for period of five years preceding the B/S date) NIL

Unpaid calls	31.03.2022	31.03.2021
By Directors	Nil	Nil
By Officers	Nil	Nil

SHAREHOLDING OF PROMOTERS

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR				
PROMOTER NAME		NO. OF SHARES	% OF TOTAL SHARES	%CHANGE DURING THE YEAR
Sujit Sugathan		110500	31.84%	0
Manav Bahri		107000	30.84%	
Rajiv Menon		107000	30.84%	0

SHARES HELD BY PROMOTERS AT THE END OF PREVIOUS YEAR				
PROMOTER NAME		NO. OF SHARES	% OF TOTAL SHARES	%CHANGE DURING THE YEAR
Sujit Sugathan		110500	31.84%	0
Manav Bahri		107000	30.84%	
Rajiv Menon		107000	30.84%	0

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

RBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

3. RESERVES AND SURPLUS

	31.03.2022 Rs.	31.03.2021 Rs.
CAPITAL RESERVE		
SECURITIES PREMIUM ACCOUNT		
Opening Balance	1,848.00	1,848.00
Add: Addition during the year	0.00	0.00
Closing Balance	1,848.00	1,848.00
OTHER RESERVES (Free Reserves)		
Surplus in the statement of profit and loss		
Opening balance before consolidation	28,948.98	26,249.06
Profit after Tax for the year (before exceptional Items)	5,903.18	2,591.63
Less: Appropriations		
Proposed dividend	0.00	0.00
Tax on proposed dividend	0.00	0.00
Transfer to General Reserve	0.00	0.00
Closing Balance	34,852.17	28,840.69
Less: Share in Accumulated Losses of Associate companies	-720.95	-14.65
Less: Share in additional losses of associate attributed towards book debts	0.00	-598.01
Less: Unrealised Gain in Book debts outstanding towards associ	-3,605.26	-349.16
(Refer Notes 24 to 28)		
Total Reserves and Surplus	**32,373.95**	**29,726.87**

4. LONG TERM BORROWING

	31.03.2022 Rs.	31.03.2021 Rs.
Secured Loans		
Term Loan from Banks (Secured)		
HDFC Bank Term Loan	14,442.92	9,567.82
(Secured by hypothecation of immovable assets plant and machineries ar	0.00	0.00
current assets including book debts and mortagage of office premises	**14,442.92**	**9,567.82**
of the company and personal guarantees of the directors)		

5. DEFERRED TAX LIABILITY (NET)

	31.03.2022 Rs.	31.03.2021 Rs.
Deferred Tax Liability		
Impact on WDV of Fixed Assets due to difference in depreciation	34.72	34.72
as per Income Tax Act and Companies Act	245.85	0.00
Gross deferred tax liability	**280.56**	**34.72**
Deferred Tax Asset		
a. Impact of expenditure charged to the statement of profit and loss		
in the current year but allowed for tax purposes on payment basis -	0.00	0.00
Gross deferred tax asset	**0.00**	**0.00**
Net Deferred tax liability	**280.56**	**34.72**

6. SHORT TERM BORROWINGS

	31.03.2022 Rs.	31.03.2021 Rs.
Loans Repayabe on Demand		
Borrowing from Banks Cash Credit/OD facility (Secured)		
From HDFC Bank Ltd	**0.00**	**0.00**
(Secured by hypothecation of current assets of company including stock and book debts and personal guarantee of the directors)		
Loan and Advances from Related Parties (Unsecured)		
From Directors	15,302.50	1,912.50
From Others related parties	4,900.00	
Current maturities of long-term debt		
From HDFC Bank (Term Loan installments payable withing one year)	2,187.53	500.83
	22,390.03	**2,413.33**

TOSITRON ENERGY PRIVATE LTD. GANDHINAGAR

BBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

7. Trade Payables

	31.03.2022 Rs.	31.03.2021 Rs.
Sundry Creditors		
For Goods	2,665.78	1,205.88
For Capital Goods	183.94	0.00
	2,849.72	**1,205.88**

7 a .TRADE PAYABLE DUE FOR PAYMENT

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 yrs	2-3 yrs	ore than 3yrs	Total
(i) MSME					
(ii)OTHERS	2,849.72				2,849.72
(iii) DISPUTED DUES-					
MSME					
(iv) DISPUTED DUES-					
OTHERS					
Total					2,849.72

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the M information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 20 upon by Auditors. The liability to pay interest u/s 16 of MSMED Act is provided in books of accounts as and when same supplier by raising Debit Note in respect of the same. Accordingly, the above disclosure has been given as per liability o shown in the books of accounts of the company.

8. OTHER CURRENT LIABILITIES

	31.03.2022 Rs.	31.03.2021 Rs.
Security deposit		
Everest Kanto Ltd (Agaisnt Gas Supplied to Calcutta Compression & Liqd Eng Pvt Ltd)	7,500.00	7,500.00
Other Payables		
For Employees and others Exps	2,407.62	2,230.65
For Directors fees and others	4,810.78	3,871.64
For Expenses and other payables	2,108.90	481.19
Outstanding Liabilities (Duties and Taxes)	1,310.19	751.10
	18,137.48	**14,834.58**

9. SHORT TERM PROVISIONS

	31.03.2022 Rs.	31.03.2021 Rs.
Provision for Taxation	0.00	0.00
	0.00	**0.00**

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PPP & CO. FRN 119345W CHARTERED ACCOUNTANTS

POSITRON ENERGY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

10. Property, Plant & Equipment

(Consolidated)

(Amount in INR Thousands)

Block of Assets / Asset Group	Gross Block				Depreciation					Net Block	
	4/1/2021	Additions	Sale/Adj.	3/31/2022	4/1/2021	For the Year	Sale/Adj.	Residual Value Adjustment	3/31/2022	3/31/2022	3/31/2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
NON-DEPRECIABLE ASSETS											
LAND (UNDER LEASE)	1,820.17	0.00	0.00	1,820.17	0.00	0.00	0.00	0.00	0.00	1,820.17	1,820.17
TANGIBLE ASSETS (PROPERTY PLANT AND EQUIPMENT)											
BUILDINGS (NOT ON LEASE)											
OFFICE PREMISES	721.50	0.00	0.00	721.50	292.48	20.85	0.00	0.00	313.33	408.17	429.02
COMPUTERS AND DATA PROCESSING UNITS											
Computers and Laptops	597.69	0.00	0.00	597.69	410.00	109.90	0.00	0.00	519.89	77.80	187.70
ELECTRICAL INSTALLATIONS AND EQUIPMENT											
ELECTRIFICATION-PLANT	10.00	0.00	0.00	10.00	1.73	2.14	0.00	0.00	3.87	6.13	8.27
FURNITURE AND FITTINGS											
Furniture & Fittings	2,174.67	0.00	0.00	2,174.67	884.75	331.12	0.00	0.00	1,215.87	958.80	1,289.92
Total (Block)	2,181.67	0.00	0.00	2,181.67	885.96	332.62	0.00	0.00	1,218.59	963.09	1,295.71
OFFICE EQUIPMENT											
Office Equipments	528.74	42.00	0.00	570.74	441.38	32.59	0.00	0.00	473.97	96.76	87.35
PLANT AND MACHINERY											
AIR CONDITIONS	923.71	0.00	0.00	923.71	402.54	94.62	0.00	0.00	497.16	426.55	521.17
PLANT AND MACHINERY at Bokaro (UNDER LEASE)	11,954.13	8,651.88	0.00	20,606.01	1,193.54	2,061.65	-410.16	0.00	2,845.04	17,760.97	10,760.58
Total (Block)	12,877.84	8,651.88	0.00	21,529.72	1,596.08	2,156.27	-410.16	0.00	3,342.19	18,187.52	11,281.76
Total (Tangible Assets)	**16,917.44**	**8,693.88**	**0.00**	**25,611.32**	**3,627.64**	**2,654.37**	**-410.16**	**0.00**	**5,871.85**	**19,739.47**	**13,289.80**
Grand Total	**18,737.62**	**8,693.88**	**0.00**	**27,431.50**	**3,627.64**	**2,654.37**	**-410.16**	**0.00**	**5,871.85**	**21,559.64**	**15,109.98**

P.R. & CO. FRN 119345W CHARTERED ACCOUNTANTS

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

POSITRON ENERGY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST ! (Amount in INR Thousands)

11. NON-CURRENT INVESTMENTS

	31.03.2022 Rs.	31.03.2021 Rs.
1. Investments in Equity Shares of Positron Gas Ltd (At Cost)		
13675 Equity Shares of Rs 10 Each Fully paidup	136.75	136.75
(The no of shares comprising of 27.35% stake in total share capital of the company)		
Less: Share in Accumulated Losses in Assoicaite company	136.75	136.75
Carrying Value (NET)	**0.00**	**0.00**
(Refer Note 11a)		

12. NON CURRENT ASSETS

	31.03.2022 Rs.	31.03.2021 Rs.
Other Non Current Assets		
Old IT demand adjustment	85.16	85.16
Withholding tax	99.55	99.55
Advance for Capital Asset	2,108.33	2,108.33
Income tax /TDS receivable old years	521.78	521.78
	2,814.82	2,814.82
Security Deposits		
Unsecured, considered good		
Rent Deposit	376.48	376.48
Earnest Money Deposit	109.48	0.00
NSC (for security deposit)	30.00	30.00
Rspcl Deposit	24.00	24.00
	539.96	430.48
Total	**3,354.78**	3,245.30

13. CURRENT INVESTMENTS

	31.03.2022 Rs.	31.03.2021 Rs.
	0.00	0.00
	0.00	0.00
	0.00	0.00

14. INVENTORIES

	31.03.2022 Rs.	31.03.2021 Rs.
Stock in Trade	10,231.67	0.00
CNG Kit Equipments	0.00	0.00
(Valued at Lower of Cost or Net Realizable Value)	0.00	0.00
	10,231.67	0.00

15. TRADE RECEIVABLES

	31.03.2022 Rs.	31.03.2021 Rs.
Unsecured, Considered Good		
Current Book debts	482.89	145.41
Debt outstanding for a period exceeding six months	**20,360.18**	**13,303.71**
Current Book debts	**-553.48**	**-584.20**
Other debts (Outstanding for a period less than six months)	**-3,605.26**	**-349.16**
Less: Share in additional losses of associate attributed towards book debts outstanding towards Associate company		
Less: Unrealised Gain in book debts outstanding towards Associate compa		
	16,684.32	12,515.76

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

16. CASH AND BANK BALANCES

Cash and cash equivalents - Current	31.03.2022 Rs.	31.03.2021 Rs.
Cash in hand (As certified by the Management)	175.66	135.66
Fixed deposits AT ICICI Bank	1,653.61	1,589.77
(Lien Marked against Bank Guarantees issued by ICICI Bank)		
Fixed deposits AT Kotak Bank	0.00	821.81
(Lien Marked against Bank Guarantees issued by Kotak Bank)		
Fixed deposits AT HDFC Bank	30,678.22	9,293.62
(Lien Marked against Bank Guarantees issued by HDFC Bank)		
Balances with banks:		
HDFC Bank OD A/c	2,166.86	10,222.83
HDFC Bank Current A/c	3,402.58	3,399.44
ICICI Bank Current A/c	10.00	1,446.60
Kotak Mahindra Bank	0.00	739.74
	38,086.93	27,649.46

17. SHORT TERM LOANS AND ADVANCES

	31.03.2022 Rs.	31.03.2021 Rs.
Loans and advances-(Unsecured, considered good) to others		
Advance to Suppliers	287.68	
Advance to Employees	18.50	110.75
	306.18	110.75

18. OTHER CURRENT ASSETS

	31.03.2022 Rs.	31.03.2021 Rs.
Loans Advances and Deposits	3,143.61	1,642.77
TDS receivable (Net of Provison for Tax of Rs 1840665 /- (Prev Year 438(	0.00	3.26
GST Cash Ledger Balance	1.45	23.42
GST Tcs receivable	576.06	952.49
CGST/SGST/IGST Input credit receivable	**3,721.12**	2,621.94

19. Contingent Liabilities and Commitments

	31.03.2022 Rs.	31.03.2021 Rs.
Bank Guarantees Given	27,549.45	10,576.11
	27,549.45	10,576.11

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

RRP & CO. FRN 119345W CHARTERED ACCOUNTANTS

Positron Energy Pvt Ltd

Note 11a Investment in Associate (Amount in Rs Thousands)

3/31/2022

Name of Associate	Original cost of invetsment	Goodwill included in the original cost of investment	Carrying cost on date of acquisition	Investors share in accumulated Profits/Losses	Investors share in Profits/Losses for the year 2021-22	Carrying Value (Rs)
Long Term Investments in Equity Instruments						
Investment in Equity shares of						
1. Calcutta Compression & Liquefaction Engineering Ltd Ceased to be associates w.e.f. 10.07.2020						
2. Positron Gas Ltd (formerly known as EKC Positron Ga Voting power-27.35%	136.75	0.00	136.75	-720.95	30.72	NIL

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

RBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

15 a.TRADE RECEIVABLE AGEING SCHEDULE 31.03.2022 (Amount in INR Thousands)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	20,360.18	19.61	317.87		145.41	20,843.07
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total						20,843.07

15 b.TRADE RECEIVABLE AGEING SCHEDULE 31.03.2021

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	13,303.71				145.41	13,449.12
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total						13,449.12

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

20. Revenue from operation

	31.03.2022 Rs.	31.03.2021 Rs.
(a) Sale of Goods		
Sales and Supply of Goods- CBM Gas	42,770.37	14,201.86
(b) Sales of Services		
Management Consultancy Fees- Domestic	36,933.15	19,898.32
Erection and Commissioning income	7,200.00	
Total (b)	44,133.15	19,898.32
Total (a+b)	**86,903.52**	**34,100.18**

21. Other Income

	31.03.2022 Rs.	31.03.2021 Rs.
Interest Income on FDR and Others	676.10	613.80
Interest on Income Tax Refund	4.99	0.00
Short term capital gain	0.00	494.18
Lease Rent Income- Land and building	60.00	42.50
Lease Rent Income- Plant and Machinery	2,040.00	100.00
	2,781.09	**1,250.48**

22. Purchase of Stock in trade

	31.03.2022 Rs.	31.03.2021 Rs.
Purchase of CBM Gas	36,013.25	10,905.33
Vat Paid on Gas purchase	5,041.86	1,526.75
Shortage and Claims	0.00	-96.96
CNG Kit Equipments	10,231.67	
	51,286.78	12,335.11

23. Changes in Inventories of Stock in Trade

	31.03.2022 Rs.	31.03.2021 Rs.
Opening Stock of CNG Kit Equipments	**0.00**	
Less:- Closing Stock of CNG Kit Equipments	10,231.67	
	-10,231.67	0.00

24. Employee benefit expenses

	31.03.2022 Rs.	31.03.2021 Rs.
Salaries,Wages,Bonus and Ex-gratia	18,298.65	10,141.72
Staff Welfare Exp	17.46	12.65
Employer contribution to PF/ESIC	228.68	52.49
	18,544.79	10,206.86

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

RBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

25. Finance costs

	31.03.2022 Rs.	31.03.2021 Rs.
Bank Charges	435.25	363.47
GST Interest/TDS Late Payment Charges	15.45	28.31
Bank Interest	1,097.67	33.10
	1,548.37	424.88

26. Other Expenses :

	31.03.2022 Rs.	31.03.2021 Rs.
Administrative Exps		
Conveyance & petrol	888.85	239.97
Courier exps	35.60	25.39
Electricity exps	167.51	135.25
EPF Admin and other charges	21.18	10.69
General exps	526.23	22.02
Legal and Professional Fees	781.77	91.72
Project Consultancy Exp	728.40	242.80
Insurance exp	247.66	97.48
Professional Tax Exps	7.12	9.06
Project Expenses	940.80	83.00
Sundry Balances W/off	0.00	11.91
Lodging & boarding exps	12.14	7.36
Muncipal/Prof taxes	39.88	69.01
Office exp	126.89	52.39
Demat Account Charges	1.76	0.00
Rent Expenses	1,311.36	1,325.05
Foreign Exchange Flacuation gain/loss	182.76	0.00
EDP EXP	35.17	28.44
Printing & stationery exps	120.38	83.04
Professional Fees to Directors	11,204.97	5,200.00
Repairs and Maintainace Exp	39.40	86.63
Tender Exp	70.91	14.84
Office Maintainance	271.96	68.80
Telephone & mobile exps	33.86	43.13
Travelling exps	334.35	508.26
Auditors' Remuneration For Audit fees	130.00	130.00
For Other Services	70.00	
Business Promotion Exps	0.00	17.92
	18,330.91	**8,604.14**

27. Exceptional Items

	31.03.2022 Rs.	31.03.2021 Rs.
Other Income		
Provision for Permanent diminution in the Value of Long Term Investments Written Back		16,231.10
Less: Expenses		
Loss on Sale of Long term Invtestments (Refer Note 10)		-14,900.10
Net Surplus carried to Profit and Loss account		**1,331.00**

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

POSITRON ENERGY PRIVATE LIMITED

CIN U01403GJ2008PTC052932

411, Shukan Mall, Visat Ghandhinagar Highway, Sabarmati, Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2022 (Consolidated)

(Amount in INR Thousands)

PARTICULARS	As on 31.03.2022		As on 31.03.2021	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) After Tax		**5,903.18**		**2,699.93**
Adjustments For				
Add: Depreciation & other amortized expenses	2,244.21		1,948.04	
Provision for Tax	1,840.67		428.00	
Provision for Deferred Tax	245.85		34.72	
Exceptional Income	0.00		-1,331.00	
Financial Income	-2,781.09		-1,250.48	
Interest Expence (Finance Cost)	1,548.37		424.88	
Sundry Balances W/off	0.00	3,098.01	11.91	266.06
Net Profit before Working Capital Changes		**9,001.19**		**2,965.98**
Adjustments For:				
Changes in Working Capital				
Changes in Trades Receivables	-4,168.57		-4,626.94	
Changes in Current Investments	0.00		5,250.00	
Changes in Other Current Assets	-11,526.28		-1,735.44	
Changes in Trade Payable	1,643.84		0.00	
Changes in Other Current Liabilities	23,279.60		-13,579.59	
Changes in Provision	0.00	9,228.59	0.00	-14,691.97
Cash Flow from Operations		**18,229.78**		**-11,725.99**
Less: Income Tax paid		-1,840.67		-428.00
Add: Exceptional & extraordinary items		0.00		-11.91
Net Cash generated from Operating Activity		**16,389.11**		**-12,165.90**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-8,693.88		-14,085.67	
Changes in Non Current Assets	-109.48		0.00	
Proceeds from Sale of investments	0.00		1,331.00	
Purchase of Equity Investments	0.00		0.00	
Interest Received	2,781.09	**-6,022.27**	1,250.48	**-11,504.18**
Net Cash used in Investing Activity		**-6,022.27**		**-11,504.18**
CASH FLOW FROM FINANCING ACTIVITIES				
Changes in unrealized gains in assoicate comp	-3,256.10		0.00	
Fianance Cost	-1,548.37		-424.88	
Changes in Long Term Borrowings	4,875.10		9,567.82	
Changes in Share Appliction Money		**70.62**		**9,142.94**
Net Cash used in Financing Activity		**70.62**		**9,142.94**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**10,437.47**		**-14,527.14**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**27,649.46**		**42,176.60**
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**38,086.93**		**27,649.46**

As per our report of even date attahced.
For P B P & Co.
Chartered Accountants
FRN 119345W

CA Pradeep Jajoo
Partner
M No. 106829
Ahmedabad, September 01,2022
UDIN: 22106829BAPYNN2859

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajiv Menon
Director
(DIN 01958636)

Sujit Sugathan
Director
(DIN 01959364)

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

POSITRON ENERGY PRIVATE LIMITED

Notes Forming Part of Accounts as at 31st March, 2022

28 KEY FINANCIAL RATIOS:-

(a) CURRENT RATIO

(Amount in INR Thousands)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Assets	69,030.23	42,897.91
Current Liabilities	43,377.22	18,453.78
Current Ratio (in times)	**1.59**	**2.32**

Explanation: The change in ratio is due to increase in current liabilities during the year.

(b) DEBT TO EQUITY RATIO

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings	36,832.95	11,981.15
Total Equity	35,843.95	33,196.87
Debt to Equity Ratio (in times)	**1.03**	**0.36**

Explanation: The change in ratio is due to increase in borrowings/debts during the year.

(c) DEBT SERVICE COVERAGE RATIO

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Cash operating expenses + interest + Other adjustments	9,665.04	5,072.84
Debt Services = Interest + Repayment of Long Term	2,049.20	424.88
Debt Service Coverage Ratio (in times)	**4.72**	**11.94**

Explanation: The change in ratio is due to increase in interest cost and repayment of debts during the year.

(d) RETURN ON EQUITY RATIO

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit After Tax	5,903.18	2,591.63
Opening Total Equity	33,196.87	31,567.06
Closing Total Equity	35,843.95	33,196.87
Average Total Equity	34,520.41	32,381.96
Return on Equity Ratio (in %)	**17.10%**	**8.00%**

Explanation: The change in ratio is due to increase in profit during the year.

(e) INVENTORY TURNOVER RATIO

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue from Operations	89,684.61	35,350.67
Opening Inventories	0.00	0.00
Closing Inventories	10,231.67	0.00
Average Inventories	5,115.84	0.00
Inventory Turnover Ratio (in times)	**17.53**	**NA**

Explanation: The change in ratio is due to increase inventory during the year.

(f) TRADE RECEIVABLE TURNOVER RATIO

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue from Operations	89,684.61	35,350.67
Opening Trade Receivable	12,515.76	8,822.18
Closing Trade Receivable	16,684.32	12,515.76
Average Trade Receivable	14,600.04	10,668.97
Trade Receivable Turnover Ratio (in times)	**6.14**	**3.31**

Explanation: The change in ratio is due to increase in Turnover during the year.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

RBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

POSITRON ENERGY PRIVATE LIMITED

(g) TRADE PAYABLE TURNOVER RATIO

Particulars	As at 31st March, 2022	As at 31st March, 2021
Purchase of Goods / Services	51,286.78	12,335.11
Opening Trade Payable	1,205.88	0.00
Closing Trade Payable	2,849.72	1,205.88
Average Trade Payable	2,027.80	602.94
Trade Payable Turnover Ratio (in times)	**25.29**	**20.46**

(h) NET WORKING CAPITAL TURNOVER RATIO

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue from Operations	89,684.61	35,350.67
Opening Working Capital	24,444.13	26,164.91
Closing Working Capital	25,653.00	24,444.13
Average Working Capital	25,048.57	25,304.52
Net Working Capital Turnover Ratio (in times)	**3.58**	**1.40**

Explanation: The change in ratio is due to increase in Turnover during the year.

(i) NET PROFIT RATIO

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit After Tax	5,903.18	2,591.63
Revenue from Operations	89,684.61	35,350.67
Net Profit Ratio (in %)	**6.58%**	**7.33%**

Explanation: The change in ratio is due to increase in Turnover from trading activities during the year.

(j) RETURN ON CAPITAL EMPLOYED

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit before tax & finance cost	9,509.60	2,256.52
Capital Employed = Net Worth + borrowings + Deferred Tax Liabilities	72,957.46	45,212.73
Return on Capital Employed (in %)	**13.03%**	**4.99%**

Explanation: The change in ratio is due to increase in profit during the year.

(k) RETURN ON INVESTMENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income generated from investments	-	-
Opening Invested Funds (including FVOCI effect)	0.00	0.00
Closing Invested Funds (including FVOCI effect)	0.00	0.00
Average Invested Funds	0.00	0.00
Return on Investment (in %)	-	-

As per our report of even date attahced.
For P B P & Co.
Chartered Accountants
FRN 119345W

CA Pradeep Jajoo
Partner
M No. 106829
Ahmedabad, September 01,2022

P B P & CO. FRN 119345W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajiv Menon
Director
(DIN 01958636)

Sujit Sugathan
Director
(DIN 01959364)

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

29. The disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid/ payable as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been given to the extent of intimation and information received from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and evidences provided to us for our verification.

There is no Sundry Creditors due to Micro, Small and Medium Enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006.

No interest has been paid during the year to any Enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006.

The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSME.

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Sr. No.	Particulars	As At March 31, 2022	As At March 31, 2021
A.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
B.	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
C.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
D.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
E.	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
F.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors. The liability to pay interest u/s 16 of MSMED Act is provided in books of accounts as and when same is claimed by supplier by raising Debit Note in respect of the same. Accordingly, the above disclosure has been given as per liability of Trade Payable shown in the books of accounts of the company.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PHP & CO. FRN 119345W CHARTERED ACCOUNTANTS

30. Earnings Per Share – EPS is calculated by dividing the profit attributable to the equity share holders by weighted average number of equity shares outstanding during the year.

Amount in Rs '000

		2021-22	2020-21
1	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	5903.18	2591.63
2	Weighted average number of shares outstanding during the year	347000	347000
3	Face value of shares – Rs.	10	10
4	Basic / Diluted EPS - Rs.	17.01	7.47

31. The Company's main business activity constitutes Sale of CBM Gas and Management Consultancy. The Sale/revenue from both the activates are as under:

(Amount in Lacs)

Particulars	CBM Gas Sales 2021-22	Management Consultancy 2021-22	CBM Gas Sales 2020-21	Management Consultancy 2020-21
Gross Turnover	427.70	441.33	142.02	198.98
Less: Purchase of Gas	410.55	--	123.35	--
Operating Revenue	17.15	441.33	18.67	198.98

32. The Company has acquired certain fixed assets including Land and factory building and Plant and Machinery and other Gas supply and storage equipment's and entered into an agreement towards the leasing out (on Operating Lease basis) its land and building and other Gas storage and production equipment's located at Bokaro to Positron Gas Ltd (Associate Company). The company also supplies CBM Gas to Positron Gas Ltd (PGL) for further processing using such plant machinery and equipment's and Sale and supply the gas to the different industrial customers.

33. As on March 31, 2022, the Company (PEPL) is holding 27.35% stake comprising of 13675 Equity shares of face Value Rs 10 each Positron Gas Limited (formerly known as EKC Positron Gas Limited. Further, the Company has sold CBM Gas of Rs 427.70 Lakhs during the year and out of this Rs 128.07 Lakhs (Previous year 66.55 Lakhs) are the outstanding as receivables towards sale of CBM Gas and other services. The Net worth of Positron Gas Limited has fully eroded. The management is in opinion that the company is in initial phase of this new venture with PGL and demand and supply of the Gas is increasing gradually year after year and the financial health of the Associate Company is also on the track of recovery and the Management is hopeful to have good business opportunities in this segment. The entire receivables are current and outstanding below 180 days therefore no provision is considered necessary in the books during the year.

34. **Details of Associates:**

Name of the Company	Country of Incorporation	% of voting power as at 31.03.2022
Associates		
Positron Gas Ltd (EKC Positron Gas Ltd)	India	27.35%

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

35. Investments in Associates:

(i) During the year, in Consolidated Financial Statements, investments in associates have been recorded as per the equity method of accounting as provided in Accounting Standard AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements", and accordingly "Goodwill" arising at the time when these Companies became associates has been shown separately with the carrying amount of investment in the Consolidated Financial Statements in accordance with AS 23 which state that Goodwill/capital reserve arising on the acquisition of an associate by an investor should be included in the carrying amount of investment in the associate but should be disclosed separately. As this is the first year when investments in associates are accounted for in Consolidated Financial Statements in accordance with the Accounting Standard AS- 23, the carrying amount of investment in associates has been shown as per the equity method of the accounting and corresponding adjustment in this regard has been made in the retained earnings in Consolidated Financial Statements.

(ii) Since the share in accumulated losses of the associate company is exceeding the carrying amount of the investment, Share of loss in Associates for the current year has been shown in Consolidated Statement of Profit and Loss as NIL in accordance with AS 23 which state that If, under the equity method, an investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognizing its share of further losses and the investment is reported at nil value.

(iii) Sundry book debts outstanding for Less than 180 days includes debts of Rs 128.075 Lacs receivable from Associate company. Share in losses of associate has been provided against such debts to the extent available after providing against investment in equity shares in accordance with AS -23, which state that Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. Unrealized profit in the transactions between investor and associate company is also eliminated.

(iv) The consolidated financial statements include the financial statements of the Company and all its associates/subsidiaries, which are more than 50% owned or controlled .The financial statements of the Company and its Associate/Subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions in accordance with the Accounting Standards (AS) 21- " Consolidated Financial Statements".

36. Effective 01.04.2022 the Company changed its method of computing depreciation from WDV methods to the straight-line method for the Company's Property, Plant and Equipment under lease and situated at Bokaro. Based on Statement of Financial Accounting Standards, the Company determined that the change in depreciation method from WDV method to a straight-line method is a change in accounting estimate affected by a change in accounting principle. A change in accounting estimate affected by a change in accounting principle is to be applied prospectively. The change is considered preferable because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation methods used by other companies in the Company's industry and shall be in conformity with the Lease Rent revenue generated. The net book value of assets

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

RBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

acquired prior to 01.04.2022 with useful lives remaining will be depreciated using the straight-line method prospectively. As a result of the change to the straight-line method of depreciating Property, Plant and Equipment under lease, depreciation for the year ended March 2022, is decreased Rs 4.10 Lakh and the Increase in Profit by Rs. 4.10 Lakhs.

37. **Contingent liabilities not provided for:**

(Rs. In Lacs)

(i) Contingent Liabilities	2021-22	2020-21
a. Claim against the company not acknowledged as debt	-	-
b. Guarantees (Including Guarantee given for director's loan)	275.49	105.76
c. Other Money for which company is contingently liable	-	-
d. Disputed Tax and other matters	-	-

The contingent liability has not been determined/considered against the non-compliance of share agreement with foreign investor during 2018. Further the contingent liability has not been quantified and considered against shortfall in lifting of total gas quantity, if any, in terms of CBM Gas supply annual contract entered with the ONCG Ltd.

(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL (P.Y. NIL)

38. Details of gross turnover: (Amount in Lacs)

Particulars	Sale of goods 2021-22	Sales of Services 2021-22	Sale of goods 2020-21	Sales of Services 2020-21
Gross Turnover	427.70	544.84	142.02	235.98
Less: VAT/GST	0	83.11	-	36.00
Net Turnover	427.70	461.73	142.02	199.98

39. Related Party disclosures:

List of related party:

Name of related party	Relationship
Positron Ventures Pvt Ltd Sairama infraenergy private limited	Enterprises over which Key Management Personnel are able to exercise significant Influence
Positron Gas Ltd (27.35% Shareholding)	Associate Companies
Rajiv Menon, Sujit Sugathan, Manav Bahari	Director – Key Management Personnel
Annapoorna Sujit, Rachana Menon, Rashmi Bahari	Relatives of KMP

Note:

a. The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) -18 "Related Party Disclosures" and the same is provided by the management and relied upon by the auditors.

b. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

P.B.P. & CO. FRN 119345W CHARTERED ACCOUNTANTS

Transactions during the year with related Parties: (Rs in Lacs)

Sr No.	Nature of transaction	FY 2021-22 (Rs.in Lacs)	FY 2020-21 (Rs.in Lacs)
1	Revenue from Operation sale of Gas (CCNL) Revenue from Operation sale of Gas (PGL)* Revenue from Services Purchase of capital goods and Immovable property	-- 427.70 21.00 --	9.37 132.65 1.42 75.00
2	Payment of Remuneration to Directors Professional Fees to Directors	 112.05	-- 52.00
3	Loan Taken Loan Repaid	187.90 5.00	104.00 122.00
Balance	outstanding at the end of the year		
1	Loan taken	202.03	19.12
2	Trade Receivable	128.07	66.55
	Note: Sales to Associate Company constitute 100% of CBM Gas Sales.		

40. **Foreign currency transactions and translation**

1. **Initial Recognition:**
   Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction/Realization.

2. **Conversion:**
   Foreign currency monetary items are reported using the closing rate. 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.

3. **Exchange Differences:**
   Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs. Nil (Previous year: Rs. Nil).

EARNING & EXPENDITURE IN FOREIGN CURRENCY: (Amount in INR'000)

Particular	Current	Previous
Foreign exchange used and earned		
Foreign exchange earnings- Export of services	0	0
Goods Purchased in Foreign Currency	6374.92	0
Reimbursement of Expenses	0	0
Expenditure in foreign currency	156.78	0

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

RBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

41. **Deferred Tax:-**

The major components of the deferred tax assets and liabilities as on March 31st 2022 are as below:

Particular	DTA/ DTL	F.Y. 2021-22 Rs.(000)	F.Y. 2020-21 Rs.(000)
Opening Balance	DTL	34.71	34.71
Depreciation	DTL	245.85	--
Net Deferred Tax Liability:		280.56	34.71

42. Quantitative Details of Major Traded/Mfg items (Qty in Scm.)

SN	Item name:	Opening stock:	Purchases	Sales	Closing stock:
1	CBM (Coalbed Methane Gas (PYear)	0.000	2242754.000 (679994.000)	2242754.000 (679994.000)	0.000

43. For the compilation of the annual accounts for the financial year ended 31.03.2022, the applicable accounting standards have been followed along with proper explanation relating to the material departures and non-compliances are reported suitably. With respect to the Accounting standard -15 "Accounting for employee's benefits" none of the employee of the company has completed eligible period in continuous service to qualify for the retirement benefit including Gratuity and Leave encashment during the year therefore the company has not provided for any the liability for future gratuity benefits to be passed to the Employees. The impact of the above deviation on the profit for the year and provisions as at March 31st 2022 could not be ascertained. Leave encashment (Defined obligation)- As per the policy of the company leave encashment is not considered as a retirement benefit and hence no provision is made for accrued liability in this respect. The impact of the above deviation on the profit for the year and provisions as at March 31st 2022 could not be ascertained.

44. The Balances of sundry debtors, creditors, deposits and advances are subject to confirmation and reconciliation. The investments of Equity shares of Rs 136750/- made in the Positron gas Ltd (formerly known as EKC Positron Gas Limited); however the company is in process of receiving physical shares or electronic shareholding statement from the investee company.

45. The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

46. ADDITIONAL REGULATORY INFORMATION

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS

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

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium

I. The Company 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

II. The Company 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

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period in respect of loans taken/repaid during the year.

47. Previous year's figures have been reclassified / regrouped to conform to current year's classification / grouping, wherever necessary.

for **POSITRON ENERGY PRIVATE LIMITED**

(RAJIV MENON)
(DIN 01958636)
DIRECTORS

(SUJIT K SUGATHAN)
(DIN 01959364)

for PBP & Co.
Chartered Accountants
FRN 119345W

CA Pradeep Jajoo
Partner
M.No. 106829.

Ahmedabad, 01 September, 2022.

POSITRON ENERGY PRIVATE LTD. GANDHINAGAR

PBP & CO. FRN 119345W CHARTERED ACCOUNTANTS