



# Prakash Sahu & Co.

Chartered Accountants

A/10, Kishin Kunj, Jeevan Vikas Kendra Marg, Koldongri, Vile Parle (East), Mumbai - 400 057.

☎ : 022-26820783 Mobile : 0976969115 E-mail : praksahu@gmail.com

Ref. No. : \_\_\_\_\_

Date : \_\_\_\_\_

## EKC POSITRON GAS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **EKC POSITRON GAS LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

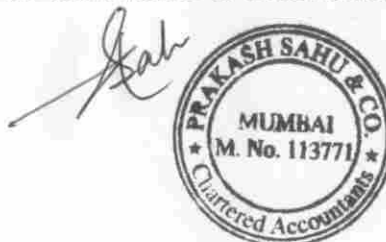
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act 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 31 March 2016.

#### **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 Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

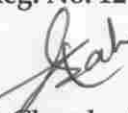


- (c) the balance sheet, dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the notes thereon, give the information required by the Companies Act, 2013, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:
- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016;

Place : Mumbai  
Dated : 11<sup>th</sup> May, 2016



M/s. Prakash Sahu & Co  
Chartered Accountants  
Firm Reg. No. 124050W

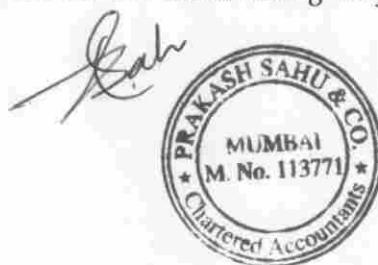
  
Prakash Chandra Sahu  
Proprietor  
Membership No.: 113771

**ANNEXURE REFERRED TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE  
ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016 OF EKC POSITRON  
GAS LIMITED**

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On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

- i. As explained to us, there is no fixed assets in the company.
- ii. As explained to us, the Company has no inventories.
- iii. The Company has not granted any loans , secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act,2013;
- iv. The Company has not taken loan from any party listed in register maintained under section 189 of The Companies Act, 2013. The company has not granted any loan , investments, guarantees and security as per the provisions of section 185 and 186 of the Companies Act,2013;
- v. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the act and the rules framed there under;
- vi. As the company has not started any activities during the year. the prescription for maintenance of cost records u/s 148(1) is not applicable;
- viii. According to the records examined by us and the information and explanations given to us, there is no default in payment of dues to Financial Institution, Banks , Government or dues to Debenture holders;
- ix. According to the records examined by us and the information and explanations given to us, no moneys raised by way of public offers and term loans;
- x. According to the information and explanations given to us and the representations made by the Management and to the best of our knowledge and belief, no fraud by the Company or any fraud on the Company, has been noticed or reported by the Company during the year;
- xii. As the company is not a Nidhi Company, compliances are not applicable;
- xiii. According to the information and explanations given to us and the representations made by the Management, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act,2013 and disclosed in the financial statements etc., as required by the accounting standards;
- xiv. According to the information and explanations given to us and the representations made by the Management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;

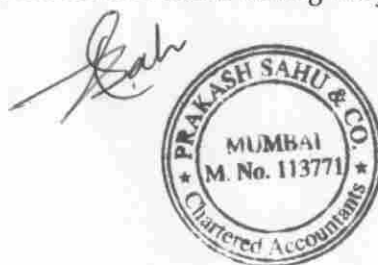


**ANNEXURE REFERRED TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE  
ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016 OF EKC POSITRON  
GAS LIMITED**

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- ii. As explained to us, the Company has no inventories.
- iii. The Company has not granted any loans , secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act,2013;
- iv. The Company has not taken loan from any party listed in register maintained under section 189 of The Companies Act, 2013. The company has not granted any loan , investments, guarantees and security as per the provisions of section 185 and 186 of the Companies Act,2013;
- v. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the act and the rules framed there under;
- vi. As the company has not started any activities during the year. the prescription for maintenance of cost records u/s 148(1) is not applicable;
- viii. According to the records examined by us and the information and explanations given to us, there is no default in payment of dues to Financial Institution, Banks , Government or dues to Debenture holders;
- ix. According to the records examined by us and the information and explanations given to us, no moneys raised by way of public offers and term loans;
- x. According to the information and explanations given to us and the representations made by the Management and to the best of our knowledge and belief, no fraud by the Company or any fraud on the Company, has been noticed or reported by the Company during the year;
- xii. As the company is not a Nidhi Company, compliances are not applicable;
- xiii. According to the information and explanations given to us and the representations made by the Management, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act,2013 and disclosed in the financial statements etc., as required by the accounting standards;
- xiv. According to the information and explanations given to us and the representations made by the Management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;



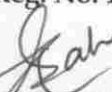
- xv. According to the information and explanations given to us and the representations made by the Management, the company has not entered into any non-cash transactions with directors or persons connected with him as per provision of section 192 of the Companies Act, 2013;
- xvi. According to the information and explanations given to us and the representations made by the Management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

Note: Clause (vii) and (xi) of the above mentioned annexure are not applicable.

Place : Mumbai:  
Dated : 11<sup>th</sup> May, 2016



M/s. Prakash Sahu & Co  
Chartered Accountants  
Firm Reg. No. 124050W

  
Prakash Chandra Sahu  
Proprietor  
Membership No.: 113771



# Prakash Sahu & Co.

Chartered Accountants

A/10, Kishin Kunj, Jeevan Vikas Kendra Marg, Koldongri, Vile Parle (East), Mumbai - 400 057.

☎ : 022-26820783 Mobile : 0976969115 E-mail : praksahu@gmail.com

## EKC POSITRON GAS LIMITED

Ref. No. : \_\_\_\_\_

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Date : \_\_\_\_\_

**Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our audit of the financial statements of **EKC POSITRON GAS LIMITED** ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

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

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

#### **Auditors' Responsibility**

2. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed



risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

#### **Meaning of Internal Financial Controls over Financial Reporting**

5. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

6. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


#### **Opinion**

In our opinion, the Company has, in all material respects, has the designed control in existence, however the comment on implementation and maintenance of such internal financial controls cannot be made as there are transaction during the year ended 31<sup>st</sup> March 2016 and as of that date, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai  
Dated : 11<sup>th</sup> May, 2016



M/s. Prakash Sahu & Co  
Chartered Accountants  
Firm Reg. No. 124050W

  
Prakash Chandra Sahu  
Proprietor  
Membership No.: 113771

**EKC POSITRON GAS LIMITED**

**Balance Sheet as at 31st March, 2016**

(Amount in ₹)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015	Adjustments	After Adjustments	Adjusted in Lacs)
<b>I. EQUITY AND LIABILITIES</b>						
<b>1 Shareholders' Funds</b>						
(a) Share Capital	(i)	500,000	-	136,750	363,250	3.63
(b) Reserves and Surplus		-	-	-	-	-
		500,000	-	136,750	363,250	3.63
<b>2 Non-Current Liabilities</b>						
(a) Deferred Tax Liabilities (Net)		-	-	-	-	-
		-	-	-	-	-
<b>3 Current Liabilities</b>						
(a) Short-Term Borrowings		-	-	-	-	-
(b) Trade Payables		-	-	-	-	-
(c) Other Current Liabilities		-	-	-	-	-
		-	-	-	-	-
<b>4 Minority Interest</b>						
Opening		-	-	-136,750	136,750	1.37
During the Period		-	-	-	-	-
Closing		-	-	-136,750	136,750	1.37
<b>TOTAL</b>		500,000	-	-	500,000	5.00
<b>II. ASSETS</b>						
<b>1 Non-Current Assets</b>						
(a) Fixed Assets (Net of Depreciation)						
(i) Tangible Assets		-	-	-	-	-
(ii) Capital Work-in-Progress		-	-	-	-	-
		-	-	-	-	-
(b) Deferred Tax Assets (Net)		-	-	-	-	-
(c) Long-Term Loans and Advances		-	-	-	-	-
		-	-	-	-	-
<b>2 Current Assets</b>						
(a) Trade Receivables		-	-	-	-	-
(b) Cash and Bank Balances		500,000	-	-	500,000	5.00
(c) Short-Term Loans and Advances		-	-	-	-	-
(d) Other Current Assets		-	-	-	-	-
		500,000	-	-	500,000	5.00
<b>3 Investments</b>						
		-	-	-	-	-
<b>TOTAL</b>		500,000	-	-	500,000	5.00

As per our report of even date

For and on behalf of the board

**PRAKASH SAHU & CO**  
Chartered Accountants  
Firm Reg. No. 124050W

*Prakash*  
**Prakash Chandra Sahu**  
Proprietor  
Membership No. 113771

Place: Mumbai

Date : 11th May 2016



*P. K. Khurana*  
**P. K. Khurana**  
Director

Place: Mumbai

Date : 11th May 2016



*Puneet Khurana*  
**Puneet Khurana**  
Director

Note  
No.

**EKC POSITRON GAS LIMITED**

(i) **Share Capital**

Share Capital	As at 31st March 2016	As at 31st March 2015	Adjustments	After Adjustments	Adjusted
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
<b>Authorised</b> 500,000 (PY:Nil) Equity Shares of ₹ 10 each	500,000	-			
<b>Issued</b> 500,000 (PY:Nil) Equity Shares of ₹ 10 each	500,000	-			
<b>Subscribed and Paid up</b> 500,000 (PY:Nil) Equity Shares of ₹ 10 each	500,000	-	136,750	363,250	3.63
<b>Total</b>	<b>500,000</b>	<b>-</b>	<b>136,750</b>	<b>363,250</b>	<b>3.63</b>

(a) **Reconciliation of Number of Shares**

Particulars	As at 31st March 2016		As at 31 March 2015	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Shares outstanding at the beginning of the period.	-	-	-	-
Shares Issued during the period	50,000	500,000	-	-
Shares outstanding at the end of the period	50,000	500,000	-	-

(b) **Shares held by holding company and subsidiary of holding company**

As on 31st March, 2016, 363,250 (PY: Nil) Equity Shares are held by Everest Kanto Cylinder Limited, the holding company.

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Everest Kanto Cylinder Limited	363,250	72.65	-	-
Positron Energy Pvt. Ltd.	136,750	27.35	-	-

(ii) **Cash and Bank Balances**

Cash and Bank Balances	As at 31st March 2016	As at 31st March 2015
Cash and Cash Equivalents:		
a. Balances with Banks		
i) Fixed Deposit	-	-
ii) Current Accounts	500,000	-
b. Cheque on Hand	-	-
<b>Total</b>	<b>500,000</b>	<b>-</b>



## EKC Positron Gas Limited

### Number of Equity Shares (Nos)

Shareholder	Number of Equity Shares
Everest Kanto Cylinder Limited	36,325
Positron Energy Private Limited	13,675
<b>Total</b>	<b>50,000</b>

### Equity Share Capital (in Rs.) @RS.10 per Share

Shareholder	Amount in Rs.
Everest Kanto Cylinder Limited	363,250
Positron Energy Private Limited	136,750
<b>Total</b>	<b>500,000</b>

1. Everest Kanto Cylinder Limited = Rs 3,63,220
2. Everest Kanto Cylinder Limited on behalf of Mr P. K. Khurana = Rs 10
3. Everest Kanto Cylinder Limited on behalf of Mr Pushkar Khurana = Rs 10
4. Everest Kanto Cylinder Limited on behalf of Mr Puneet Khurana = Rs 10

