



Prakash Sahu & Co.

Chartered Accountants,

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

☎ : 022-26820783 Mobile : 09769695115 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 2017, 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 2017.

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, 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, the statement of profit and loss and the cash flow statement 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in the Annexure B ; and
- (g) With respect to the 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 does not have any pending litigation which would impact its financial position.
 - 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. the company did not have any holdings or dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.

Place : Mumbai
Dated : 5th May, 2017



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


Prakash Chandra Sahu
Proprietor
Membership No.: 113771

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017 OF EKC POSITRON GAS LIMITED

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;



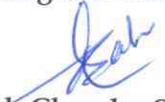
- xii. As the company is not a Nidhi Company, compliances are not applicable;
- xiii. According to the information and explanations given to us and the representations made by the Management, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act,2013 and 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;
- 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 : 5th May, 2017



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


Prakash Chandra Sahu
Proprietor
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EKC POSITRON GAS LIMITED

Ref. No. : _____

Date : _____

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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 2017, 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 no significant transactions during the year ended 31st March 2017 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 : 5th May, 2017



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, 2017

| Particulars | | Note No. | As at 31st March 2017 | As at 31st March 2016 |
|-------------|--|----------|--------------------------|--------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Funds | | | |
| | (a) Share Capital | (i) | 5,00,000 | 5,00,000 |
| | (b) Reserves and Surplus | | (16,325) | - |
| | | | 4,83,675 | 5,00,000 |
| 2 | Non-Current Liabilities | | | |
| | (a) Deferred Tax Liabilities (Net) | | - | - |
| 3 | Current Liabilities | | | |
| | (a) Short-Term Borrowings | | - | - |
| | (b) Trade Payables | | - | - |
| | (c) Other Current Liabilities | | - | - |
| 4 | Minority Interest | | | |
| | Opening | | - | - |
| | During the Period | | - | - |
| | Closing | | - | - |
| | TOTAL | | 4,83,675 | 5,00,000 |
| II. | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (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 | | - | - |
| 2 | Current Assets | | | |
| | (a) Trade Receivables | | - | - |
| | (b) Cash and Bank Balances | (ii) | 4,83,675 | 5,00,000 |
| | (c) Short-Term Loans and Advances | | - | - |
| | (d) Other Current Assets | | - | - |
| | | | 4,83,675 | 5,00,000 |
| 3 | Investments | | | |
| | | | - | - |
| | TOTAL | | 4,83,675 | 5,00,000 |

As per our report of even date

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


Prakash Chandra Sahu
Proprietor
Membership No. 113771

Place: Mumbai

Date :5th May 2017



For and on behalf of the board


P. K. Khurana
Director

Place: Mumbai

Date : 5th May, 2017




Puneet Khurana
Director

Note
No.

(i) Share Capital

| Share Capital | As at 31st | As at | Ajdustments | After Ajdustments | Adjusted |
|--|-----------------|-----------------|-----------------|----------------------|---------------|
| | March 2017 | 31st March 2016 | | | |
| | (Amount in ₹) | (Amount in ₹) | (Amount in ₹) | (Amount in ₹) | (Amount in ₹) |
| Authorised 500,000 (PY:Nil) Equity Shares of ₹ 10 each | 5,00,000 | 5,00,000 | | | |
| Issued 500,000 (PY:Nil) Equity Shares of ₹ 10 each | 5,00,000 | 5,00,000 | | | |
| Subscribed and Paid up 500,000 (PY:Nil) Equity Shares of ₹ 10 each | 5,00,000 | - | 1,36,750 | 3,63,250 | 3.63 |
| Total | 5,00,000 | 5,00,000 | 1,36,750 | 3,63,250 | 3.63 |

(a) Reconciliation of Number of Shares

| Particulars | As at 31st March 2017 | | As at 31 March 2016 | |
|--|-----------------------|---------------|---------------------|---------------|
| | Number | (Amount in ₹) | Number | (Amount in ₹) |
| Shares outstanding at the beginning of the period. | - | - | - | - |
| Shares Issued during the period | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| Shares outstanding at the end of the period | 50,000 | 5,00,000 | 50,000 | 5,00,000 |

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

As on 31st Mar, 2017, 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 2017 | | As at 31 March 2016 | |
|--------------------------------|-----------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Everest Kanto Cylinder Limited | 3,63,250 | 72.65 | 3,63,250 | 72.65 |
| Positron Energy Pvt. Ltd. | 1,36,750 | 27.35 | 1,36,750 | 27.35 |

(ii) Cash and Bank Balances

| Cash and Bank Balances | As at 31st | As at 31st |
|----------------------------|-----------------|-----------------|
| | March 2017 | March 2016 |
| Cash and Cash Equivalents: | | |
| a. Balances with Banks | | |
| i) Fixed Deposit | - | - |
| ii) Current Accounts | 4,83,675 | 5,00,000 |
| b. Cheque on Hand | - | - |
| Total | 4,83,675 | 5,00,000 |

(iii) Reserves and Surplus

| Reserves & Surplus | As at 31st | As at |
|--|-----------------|-----------------|
| | March 2017 | 31st March 2016 |
| Surplus / (Deficit) | | |
| Opening balance | - | - |
| (+) Excess Depreciation as per Schedule II | - | - |
| (+) Net Profit/(Net Loss) For the current year | (16,325) | - |
| Closing Balance | (16,325) | - |



EKC POSITRON GAS LIMITED

Statement Of Profit And Loss For The Twelve Months Ended 31st March, 2017

(Amount in ₹)

| Particulars | | Note No. | For the Period Ended 31st March, 2017 | For the Period Ended 31st March, 2016 |
|-------------|---|----------|---------------------------------------|---------------------------------------|
| I. | Revenue from Operations | (xii) | - | - |
| II. | Other Income | (xiii) | - | - |
| III. | Total Revenue (I + II) | | - | - |
| IV. | Expenses: | | | |
| | Cost of Materials Consumed | (xiv) | - | - |
| | Employees' Benefit Expenses | (xv) | - | - |
| | Finance Costs | (xvi) | - | - |
| | Depreciation and Amortization Expenses | (vi) | - | - |
| | Other Expenses | (xvii) | 16,325 | - |
| | Total Expenses | | 16,325 | - |
| V. | Profit before Prior Period Adjustments and Extraordinary Items and Tax (III-IV) | | (16,325) | - |
| VI. | Prior Period Adjustments | | - | - |
| VII. | Profit before Extraordinary Items and Tax (V - VI) | | (16,325) | - |
| VIII. | Extraordinary Items | | - | - |
| IX. | Profit before Tax (VII- VIII) | | (16,325) | - |
| X. | Tax Expense: | | | |
| | (1) Current Tax | | - | - |
| | (2) Deferred Tax Provision/ (Credit) | | - | - |
| XI. | Profit/ (Loss) for the period from Continuing Operations (IX-X) | | (16,325) | - |
| XII. | Profit/ (Loss) for the Period | | (16,325) | - |
| XIII. | Earnings per Equity Share: | | | |
| | (1) Basic | | (0.33) | - |
| | (2) Diluted | | (0.33) | - |

As per our report of even date

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



Prakash Sahu
Prakash Chandra Sahu
Proprietor
Membership No. 113771

Place: Mumbai
Date :25th May 2017

For and on behalf of the board



P. K. Khurana
Director

Puneet Khurana
Puneet Khurana
Director

Place: Mumbai
Date : 25th May, 2017

(xii) Revenue from Operations

| Particulars | For the Period Ended 31st March, 2017 | For the Period Ended 31st March, 2016 |
|-------------------|--|---|
| Sale of Products: | | |
| Trading Sales | - | - |
| Total | - | - |

(xiii) Other Income

| Particulars | For the Period Ended 31st March, 2017 | For the Period Ended 31st March, 2016 |
|-----------------------------|--|---|
| (a) Interest | | |
| On Fixed Deposits with Bank | - | - |
| (b) Discount Received | - | - |
| Total | - | - |

(xiv) Cost of Materials Consumed

| Particulars | For the Period Ended 31st March, 2017 | For the Period Ended 31st March, 2016 |
|---------------------|--|---|
| Opening Stock | - | - |
| Add: Purchases | - | - |
| | - | - |
| Less: Closing Stock | - | - |
| Net | - | - |

(xv) Employees' Benefit Expenses

| Employee Benefits Expense | For the Period Ended 31st March, 2017 | For the Period Ended 31st March, 2016 |
|------------------------------------|--|---|
| Salaries, Wages and Other Benefits | - | - |
| Staff Welfare Expenses | - | - |
| Total | - | - |

(xvi) Finance Costs

| Particulars | For the Period Ended 31st March, 2017 | For the Period Ended 31st March, 2016 |
|------------------|--|---|
| Interest Expense | | |
| -On Borrowings | - | - |
| -Others | - | - |
| Total | - | - |

(xvii) Other Expenses

| Particulars | For the Period Ended 31st March, 2017 | For the Period Ended 31st March, 2016 |
|---|--|---|
| Operational Expenses: | | |
| Consumption of Stores, Spares, etc. | - | - |
| Power and Fuel | - | - |
| Repairs and Maintenance - Plant and Machinery | - | - |
| Repairs and Maintenance - Others | - | - |
| Lease Rent | - | - |
| Other Operational Expenses | - | - |
| Total | - | - |
| Administrative Expenses: | | |
| Rent | - | - |
| Insurance | - | - |
| Rates and Taxes, excluding Taxes on Income | - | - |
| Interest on Delayed Payment | - | - |
| Legal & professional Fees | 2,500 | - |
| Payment to Auditors | 8,625 | - |
| ROC Fees (Company Formation Expenses) | 5,200 | - |
| Conveyance & Travelling Expenses | - | - |
| Security Charges | - | - |
| Bank Charges and Commission | - | - |
| Commission | - | - |
| Miscellaneous expenses | - | - |
| Total | 16,325 | - |
| Sales & Distribution Expenses: | | |
| Carriage and Freight | - | - |
| Total | - | - |
| Total | 16,325 | - |

Payment to Auditors

| Payments to the Auditor as | For the Period Ended 31st March, 2017 | For the Period Ended 31st March, 2016 |
|---|--|---|
| a. Auditor fees (including service tax) | 8,625 | - |
| Total | 8,625 | - |

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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 |
| Total | 50,000 |

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

| Shareholder | Amount in Rs. |
|---------------------------------|-----------------|
| Everest Kanto Cylinder Limited | 3,63,250 |
| Positron Energy Private Limited | 1,36,750 |
| Total | 5,00,000 |

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

