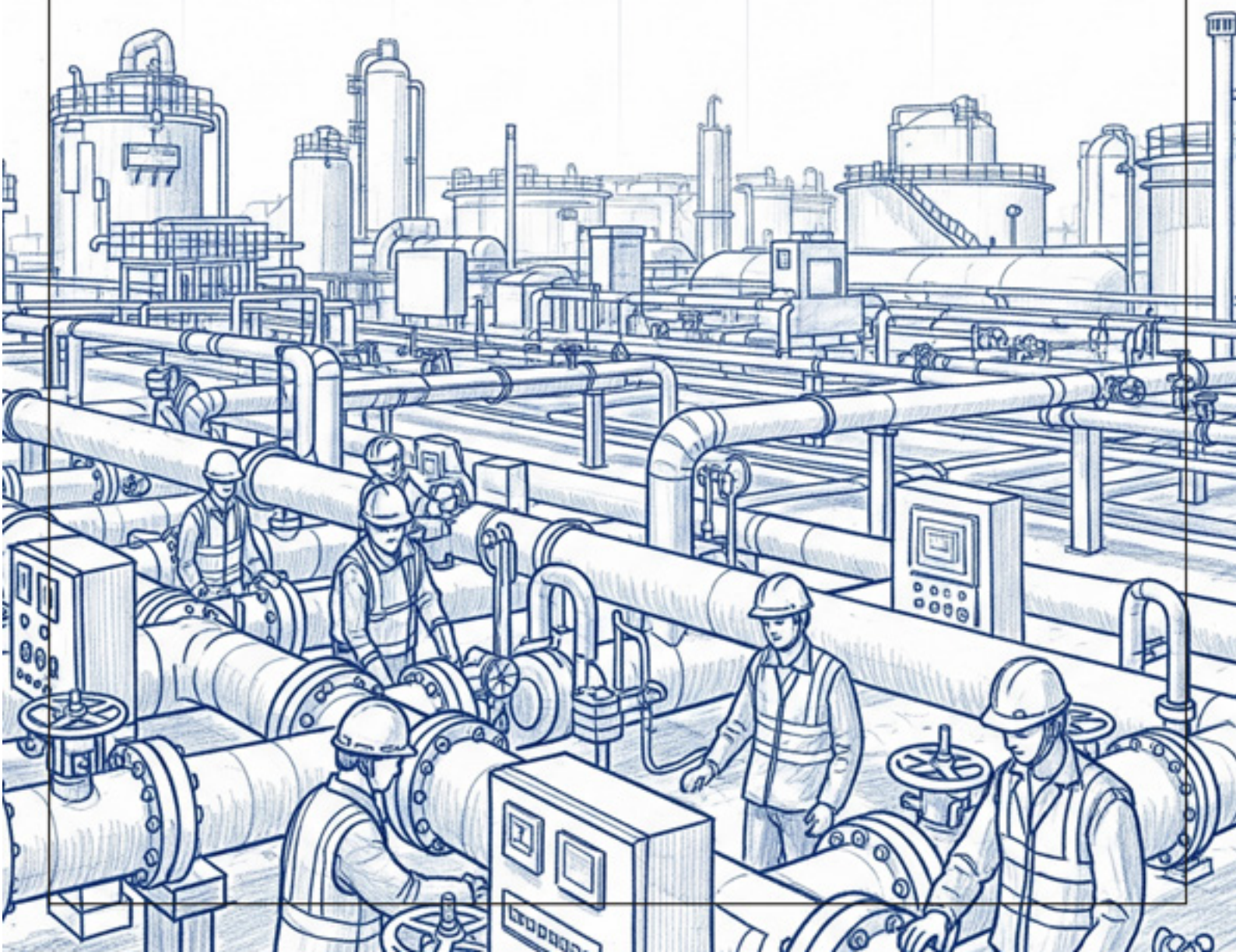


POWERING PROGRESS, SHAPING TOMORROW

ANNUAL REPORT

2024-25



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Read Inside

Aligned with our strategic priorities, we remain committed to driving technological advancements, enhancing operational efficiency, and expanding our market presence. By fostering a culture of innovation and continuous improvement, we strive to enhance productivity, optimize resource utilization, and reinforce our competitive edge in the evolving petrochemical landscape. With a focus on resilience and adaptability, we continue to invest in initiatives that create lasting value for our stakeholders and contribute to sustainable industry growth.

CORE DATA & HIGHLIGHTS

70+

Happy Client

127+

Completed
Project

220+

Team

17+

Years Of
Experience

4

Branches

0.09

Debt-Equity
Ratio

41.33

Debt Service
Coverage Ratio

73.13

Interest Service
Coverage Ratio

Rising With a Purpose



Launched in 2008, PEL was founded on a dream: to redefine how natural gas fuels India's growth and to empower industries with forward-thinking, responsible energy solutions. What began as a specialized management and technical advisory start-up, focused on Oil & Gas, has evolved into a scale-driven, innovation-rich force now recognized nationally for unlocking progress in the energy value chain.

PEL's origins are rooted in deep insight. The founding team, seasoned professionals with over 50 years of collective experience, recognized two truths:

- 1 India's aspirations required a modern, flexible, and cleaner energy ecosystem.
- 2 The market needed not just suppliers, but partners—advisors who could make sense of complexity and deliver with integrity.

With these guiding lights, PEL set out, not only aggregating and distributing natural gas, but also shaping new standards for reliability, transparency, and customer partnership.



Expanding Horizons: Growth and Impact

1



Today, the company manages an aggregated business volume of 75 MMSCM in FY 2024-25, distributing natural gas to a diverse, expanding network.

2



The daily managed gas portfolio has scaled to 15,000–20,000 MMBTU, evidence of the company's operational grip and trusted status.

3



Supported by over 220 skilled professionals and serving more than 70 happy clients, PEL's completed project count soared past 127—a reflection of execution capabilities and market confidence.

4



From natural gas sales and aggregation to complete Gas on Wheels solutions for regions outside pipeline coverage, the company bridges infrastructure and accessibility gaps, especially for India's industrial heartland.

5



The introduction of LNG distribution and tailored technical consultancy services highlights PEL's commitment to sustainability and cost-efficiency for its partners, reducing both operational costs and environmental impacts.



Elevating Standards: Values Rooted in Action



Behind the numbers lies a culture that prizes excellence above all:

1

Integrity is not just a pledge but is institutionalized at every level. PEL's compliance, governance, and Code of Conduct assure all stakeholders—shareholders, partners, communities, regulators—of ethical, fair, and transparent practices.

2

Certified under ISO 9001:2015 and ISO 45001:2018, PEL's processes and safety culture stand on global benchmarks, ensuring project quality as well as the well-being of its people and partners.

3

The board, led by visionary leaders like Mr. Rajiv Menon (Managing Director), Mr. Manav Bahri (Whole-Time Director & CEO), and Mr. Sujit Sugathan (Whole-Time Director & CFO), brings seamless alignment between strategy and daily execution.

Powering Progress: Financial Agility and Trust



Growth has not come at the cost of discipline.

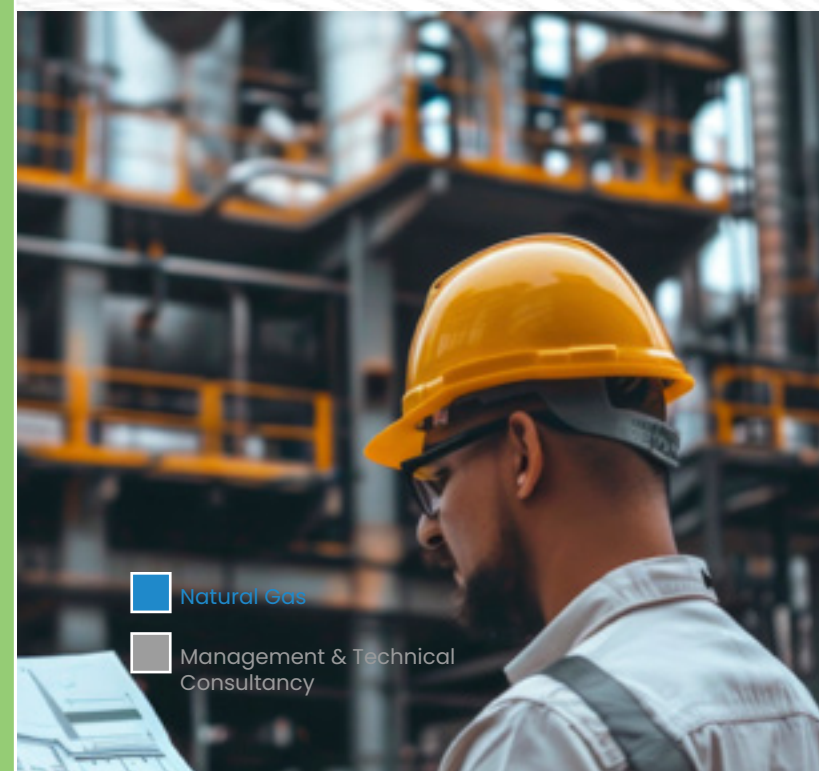
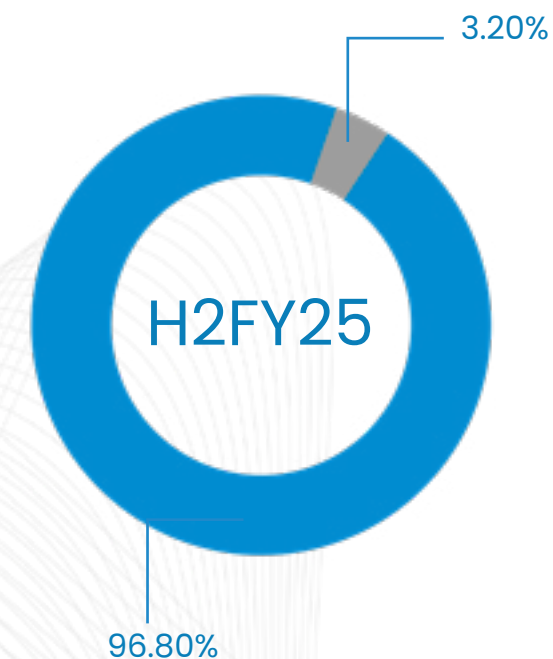
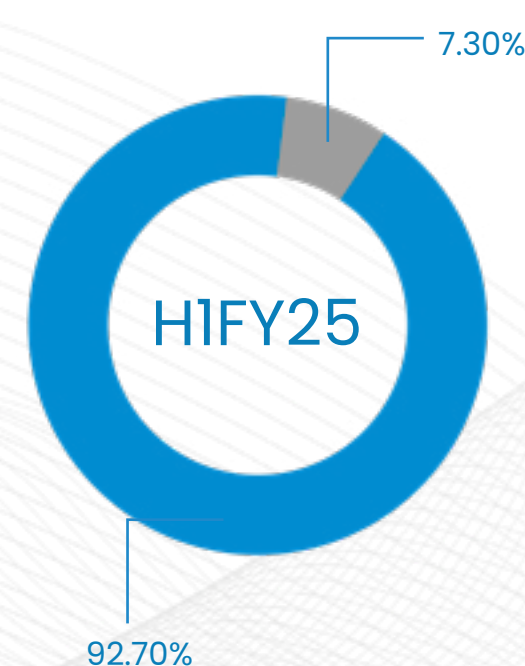
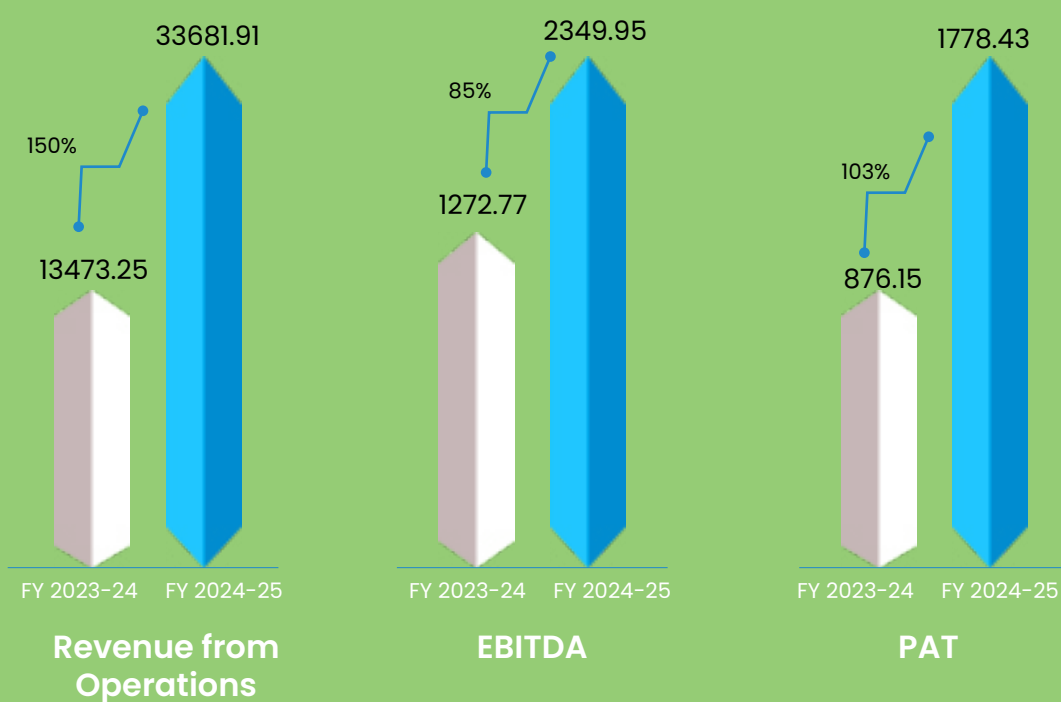
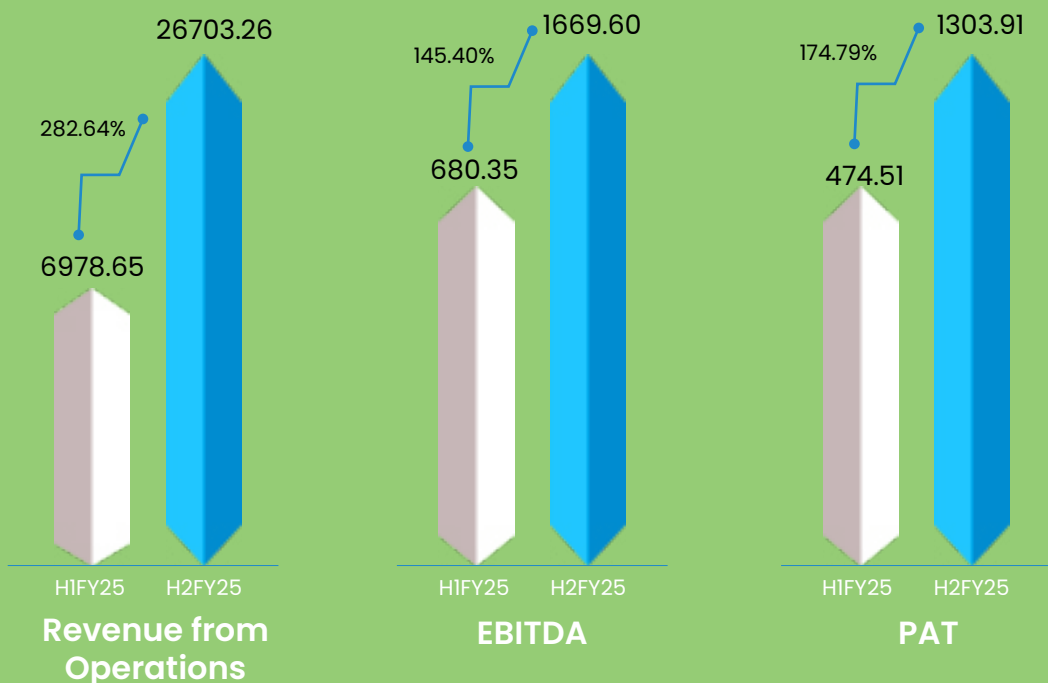
Revenue surged 150% to ₹33,681.91 lakh in FY 2024-25, led by expanding gas supply volumes and robust order execution.

The company's unexecuted order book stood at approximately ₹65 crore as of March 31, 2025, reflecting both operational resilience and predictable future pipeline.

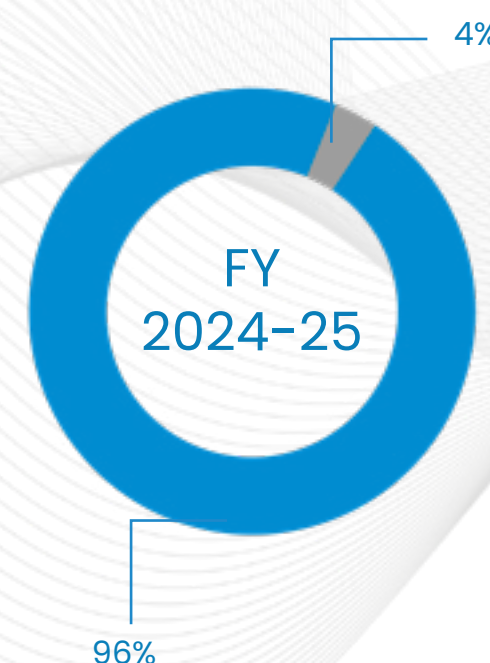
With prudent borrowing and strong service coverage ratios, PEL exemplifies financial strength and a sustainable growth mindset, even as India's energy landscape grows more competitive.

**ENERGIZING AMBITIONS,
EMPOWERING INDIA**

Financial Highlights



■ Natural Gas
■ Management & Technical Consultancy



Segment	Type Of Goods/Services	H1FY25	H2FY25	FY25
Sale of Goods	Natural Gas	6,466.11	25,842.80	32,308.91
Services	Management & Technical Consultancy	512.54	860.46	1,373.00
Total		6,978.65	26,703.26	33,681.91

Shaping Tomorrow

Vision, Mission, and Ambition

The company's vision is to be a globally recognized management solutions provider for complex business environments, leveraging market research, technical expertise, innovation, and collaboration.

Its mission is to deliver highly reliable consulting, project management, and operational support—so every client can meet, and exceed, their operational and business goals.

PEL's core values of insightful awareness, collaboration, innovation, integrity, and transparency are personified in every deal, every project, and every interaction.

Commitment Beyond Business

"Powering Progress, Shaping Tomorrow"

is not just a tagline; it's a conviction:

Through robust CSR initiatives—from education to rural development—PEL invests in the broader social fabric, ensuring sustainable, inclusive progress for all. In FY 2024-25, PEL dedicated ₹11 lakh to skill-building and livelihood projects in Gujarat, seeding opportunity where it matters most.

The company supports India's ambition to grow natural gas's share in the energy mix from 6.7% to 15% by 2030. With ongoing expansion in both physical infrastructure and service innovation, PEL stands as a critical enabler of cleaner, more resilient energy for a new India.

Looking Forward

As India's growth accelerates, so does the responsibility—and the opportunity—for companies like Positron Energy Limited.

Whether it's tapping new markets, deploying digital solutions, or developing next-generation clean fuel infrastructure, PEL is poised to:

Continue its volume and topline growth (**targeting 25,000–30,000 MMBTU/day gas portfolio in the short-medium term**), Cement its leadership in management and technical advisory, And become the most trusted partner for industries, government, and communities alike.

Onward with Energy is more than a theme-

it is the unbroken thread that links PEL's past, present, and boundless future. With every step forward, PEL expands the horizon, raises the standards, and, most of all, helps shape the energy that will power India's tomorrow.

Expanding Horizons,
Elevating Standards
"Powering Progress,
Shaping Tomorrow."

REPORTING SUITE



BOARD'S WELCOME ADDRESS

We are pleased to extend a warm welcome as we present Positron Energy Limited's Annual Report for FY2024-25. At Positron Energy, we remain steadfast in our commitment to advance India's energy landscape and deliver sustainable growth through continuous innovation. We take pride in nurturing a culture rooted in optimism, imaginative thinking, and technical excellence. Our dedication to corporate responsibility shines through in our pursuit of sustainable practices, robust governance, integrity, and transparent operations, positioning Positron as a major player in the nation's oil and gas sector.

This report offers a thorough overview of both the financial and non-financial performance of the company throughout FY2024-25. It provides key insights into our strategic initiatives, governance framework, stakeholder engagement, risk management, business expansion, and plans for the future. We believe it enables a holistic understanding of our activities and industry impact.

The preparation of this annual report reflects collaborative effort and rigorous review, ensuring adequacy and transparency of disclosures as we continue to drive value for our stakeholders.

DISCLAIMER

This document is prepared by Positron Energy Limited ('Positron' or the 'Company') solely for informational purposes and does not constitute an offer to buy, sell, or recommend securities of Positron. All investments, purchases, or agreements referenced are at the user's sole risk and responsibility. No warranty, express or implied, is given as to the accuracy or completeness of the information herein, which has not been independently verified. Certain statements may be "forward-looking," addressing general business plans, outlook, and growth prospects, and subject to material risks and uncertainties. Actual results may differ materially from those anticipated. No part of this document may be taken into or distributed in the United States of America or to US persons. Neither the Company, promoters,

directors, affiliates, nor any employees will be liable for any loss from use of this document. Forward-looking statements are valid only as of the date of this document, and the Company undertakes no obligation to update any such statements. All product names, logos, brands, and trademarks featured are the property of their respective holders.

ABOUT THE REPORT

Now in its first year of Integrated Reporting, Positron Energy prepares this report in accordance with the International Integrated Reporting (<IR>) Framework and the Global Reporting Initiative (GRI) standards.

SUSTAINABLE DEVELOPMENT GOALS

Positron Energy's business growth runs in parallel with environmental stewardship. For FY2024-25, our focus sharpened on clean energy solutions and green innovations. Initiatives included scaling up "Gas on Wheel" services, and partnerships for expanding LNG distribution in under-served areas—all to further efficiency and minimize our environmental footprint.

SUSTAINABLE DEVELOPMENT GOALS

This integrated report presents consolidated and standalone financial results for Positron Energy Limited for the period from April 1, 2024 to March 31, 2025.

REPORTING PRINCIPLES AND FRAMEWORK

Reporting aligns with the following frameworks and standards:

The Companies Act, 2013 (India) and its rules
Accounting Standards
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
National Guidelines on Responsible Business Conduct (NGRBC)
Secretarial Standards from the Institute of Company Secretaries of India
International Integrated Reporting Council

(IIRC) <IR> Framework
Global Reporting Initiative (GRI) Standards
United Nations Sustainable Development Goals (UN SDGs)

SCOPE AND BOUNDARY

This report goes beyond standard statutory reporting, presenting an integrated narrative of Positron's business model, risk matrix, stakeholder engagements, governance systems, and operational performance.

HIGHLIGHTS FOR FY2024-25

Revenue grew to approximately ₹159 crore (as of 9 months ending December 2024), led by the natural gas aggregation and distribution business.

Maintained profit after tax (PAT) margin around 6-7%, with strong EBITDA performance.

ROCE for first half FY25 stood at 7.025%.

Client portfolio management for over 15,000-20,000 MMBTU/day of gas in last quarter through long-term contracts and market mechanisms.

Expansion in clean energy (LNG) and commitment to quality (ISO 9001:2015, ISO 45001:2018 certification).

Strengthened risk management, internal controls, and focus on regulatory compliance.

PRECAUTIONARY APPROACH

Positron Energy remains committed to a positive societal impact. In FY2024-25, we adopted comprehensive risk-management and mitigation strategies, with robust internal audit and controls. We continuously upgrade systems and processes to remain ahead of regulatory and market changes.

CONTACT

For any queries regarding this report or our operations, please

contact: secretarial@positron-india.com



Clients We Serve



Maharashtra Natural Gas Ltd.
(A JOINT VENTURE OF GAIL (India) Ltd & BPCL)



Refueled. To You.



RAJASTHAN STATE GAS LIMITED
राजस्थान राज्य गैस लिमिटेड



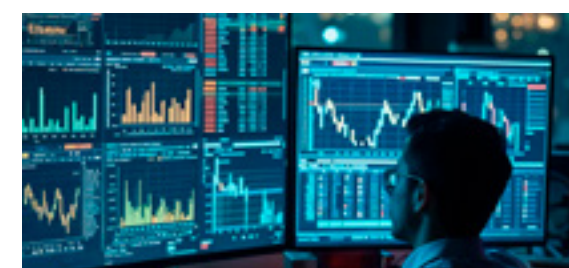
Industries We Serve



City Gas Distribution
(CGD)



Fertilizers



Trading & Gas Aggregation
Platforms



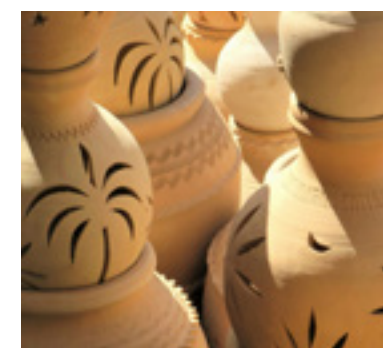
Glass



Petrochemicals &
Refining



Government & Public Sector
Undertakings (PSUs)



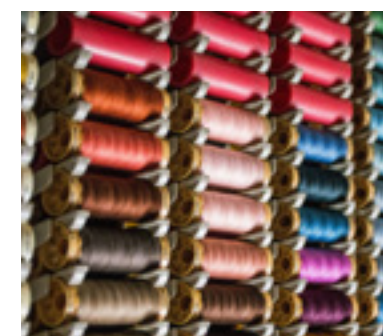
Ceramics



Power & Utilities



Steel



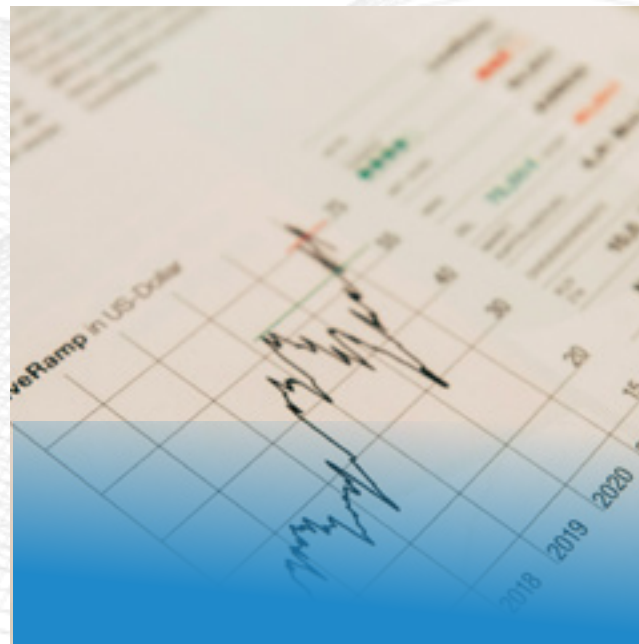
Textiles

Strategic Market Strengths



Tailored Solutions & Market Diversification

Delivering innovative, customized solutions across niche segments, while expanding our footprint through strategic market diversification.



Robust Portfolio & Growth Readiness

Offering a wide spectrum of services — from gas distribution and advisory to new product development — backed by infrastructure readiness and strategic partnerships.



Agile Response to Market & Policy Shifts

Proactively adapting to gas pricing fluctuations and regulatory reforms, including unified tariff structures and evolving allocation priorities.

Proven Leadership & Execution Excellence

Driven by an experienced leadership team with deep operational insight, long-term industry relationships, and a sharp strategic vision.



Scalable Model with National Reach

Successfully delivered 75 MMSCM of natural gas in FY 2024-25, serving CGD, industrial clusters, and bulk users via a flexible aggregator-reseller approach.

₹475 Opening,
₹498.75 Closing
Setting the
Bar for SME IPOs.

Company Overview

Established in 2008, Positron Energy Limited (PEL) stands as a beacon of innovation and reliability in India's oil and gas sector. With a steadfast commitment to expanding horizons and elevating standards, PEL pioneers Management and Technical Advisory Services tailored for comprehensive gas distribution solutions, transforming India's industrial energy landscape with precision and foresight.

Founded by industry visionaries Rajiv Menon, Manav Bahri, and Sujit K Sugathan, who collectively bring over 50 years of deep-rooted expertise, PEL embodies a fusion of strategic leadership and operational excellence. This experience underpins our unique ability to deliver customized, cutting-edge solutions that meet the diverse and evolving demands of the energy sector across India.

Since inception, PEL has charted an impressive trajectory of growth and impact, successfully completing over 127+ projects that serve more than 70 clients, including 90% of India's top 10 oil and gas companies. Our client-centric approach is enhanced by our Business Advisory group, which provides bespoke market analysis, strategic insights, and detailed financial projections—empowering our partners to make data-driven decisions that power sustainable progress.

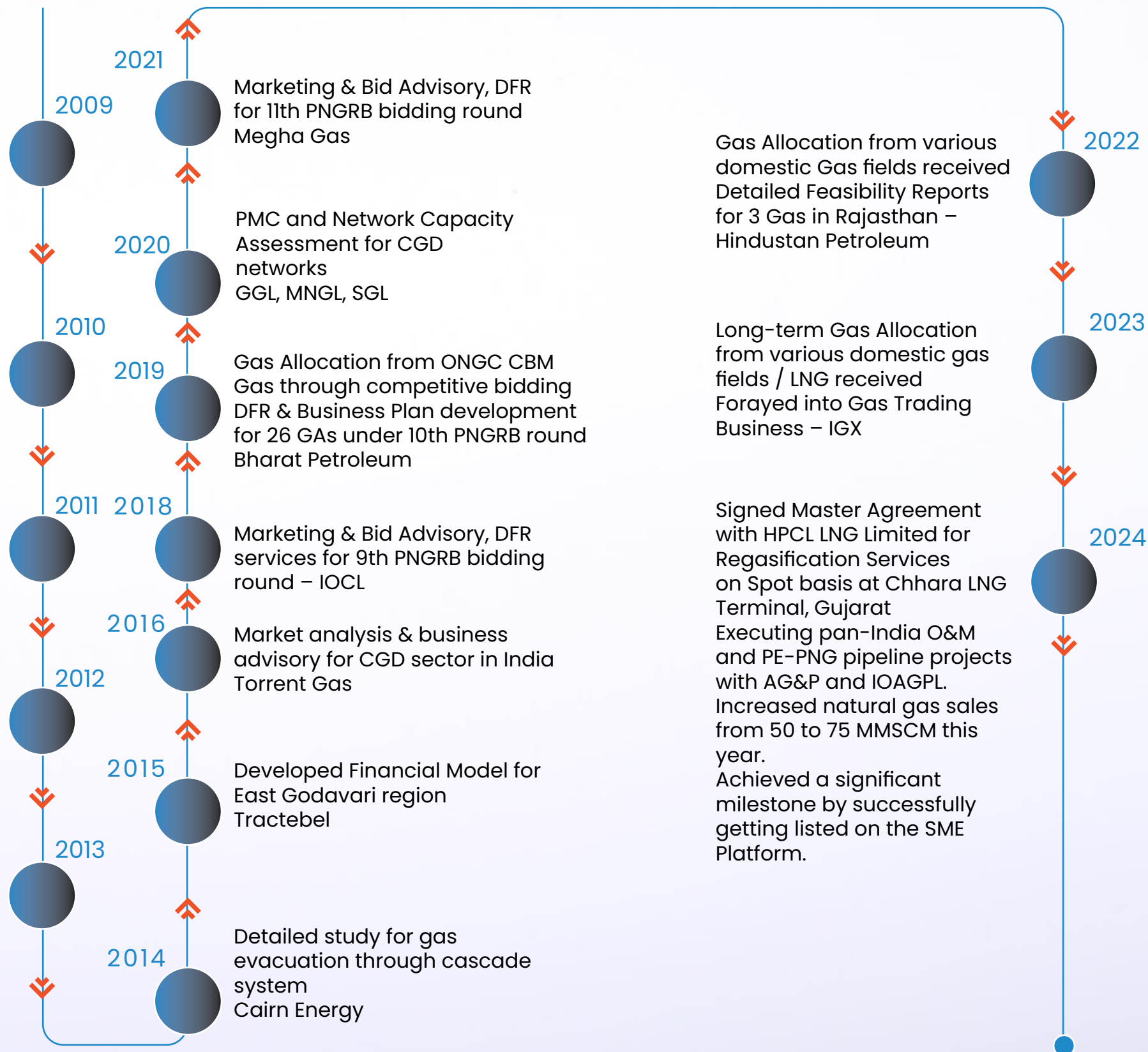
Conducted Market Demand Survey and prepared DFR for CGD network – VADODARA Municipal SewaSadon Started Gas Monetization Business from ONGC Jharla Coal Bed Methane Gas

Carried out Demand Assessment for CGD network
Key Clients :
Hindustan Petroleum

Provided Bid Advisory for CGD 5th Round Bidding Megha Engineering

Executed Socio-Economic Survey covering 50,000 households
Ahmedabad Municipal Corporation

Advisory services for Nigeria Gas Market project Suntera



Our Journey



Core Values



Awareness:



At Positron Energy Limited, we stay ahead by understanding evolving technologies, environmental priorities, and industry trends. This allows us and our stakeholders to make informed, sustainable decisions for a cleaner and more efficient energy future.

Innovation:



Innovation drives us as we develop cutting-edge energy solutions using advanced technology, research, and creative problem-solving. This approach boosts efficiency, supports sustainability, and prepares us for future challenges.

Integrity:



Integrity is our foundation. We practice honesty, accountability, and fairness at every level, earning trust and setting high ethical standards in the oil and gas industry.

Transparency:



We commit to open communication, sharing our progress and challenges with stakeholders. This transparency builds trust and empowers a collaborative, respectful culture for shared success.

Our Vision



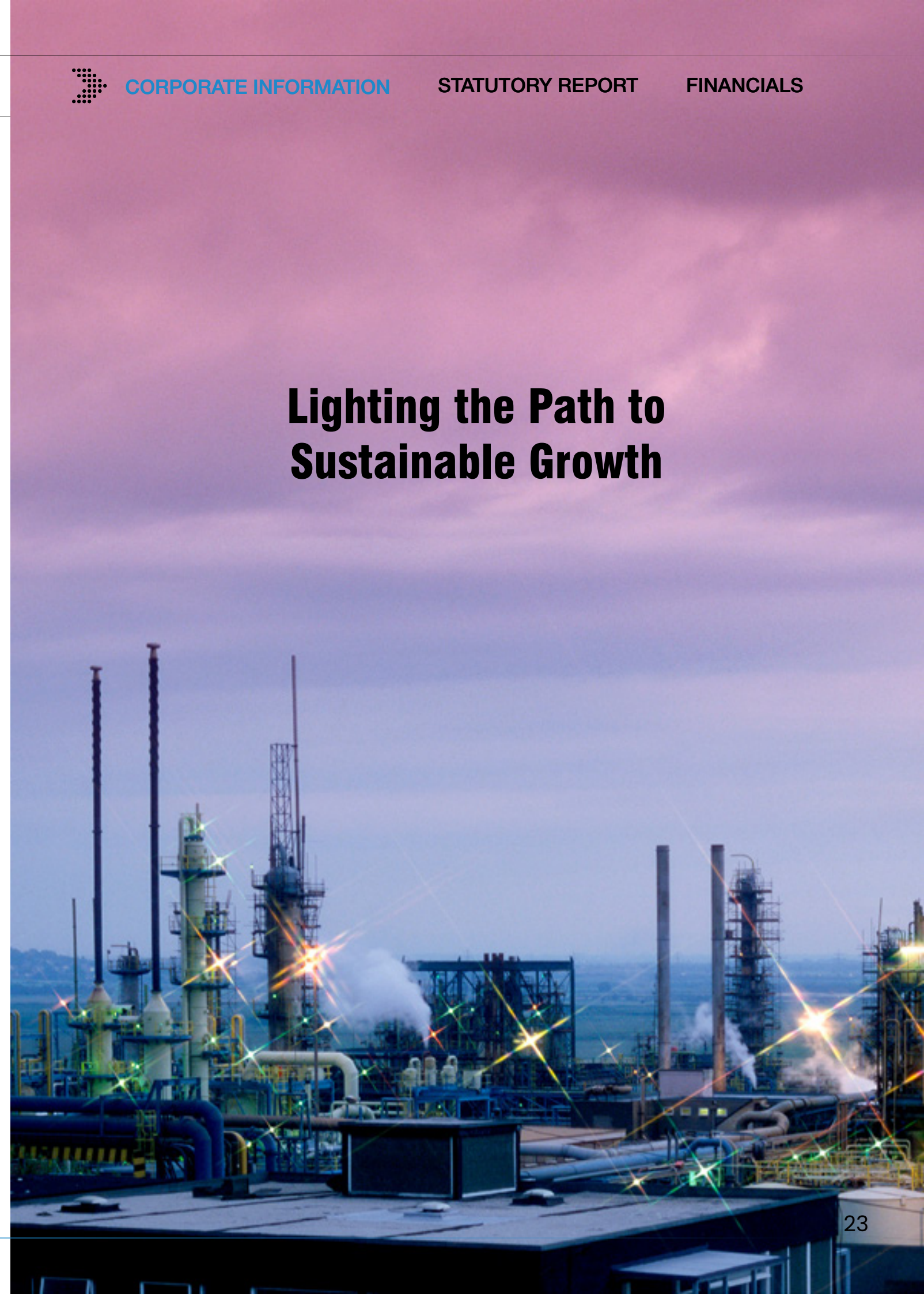
Positron aspires to be recognized globally as a management solution provider for complex business environments through rigor using tools of Market Research, Business Modelling, Information Technology, Technical and Financial Analysis.



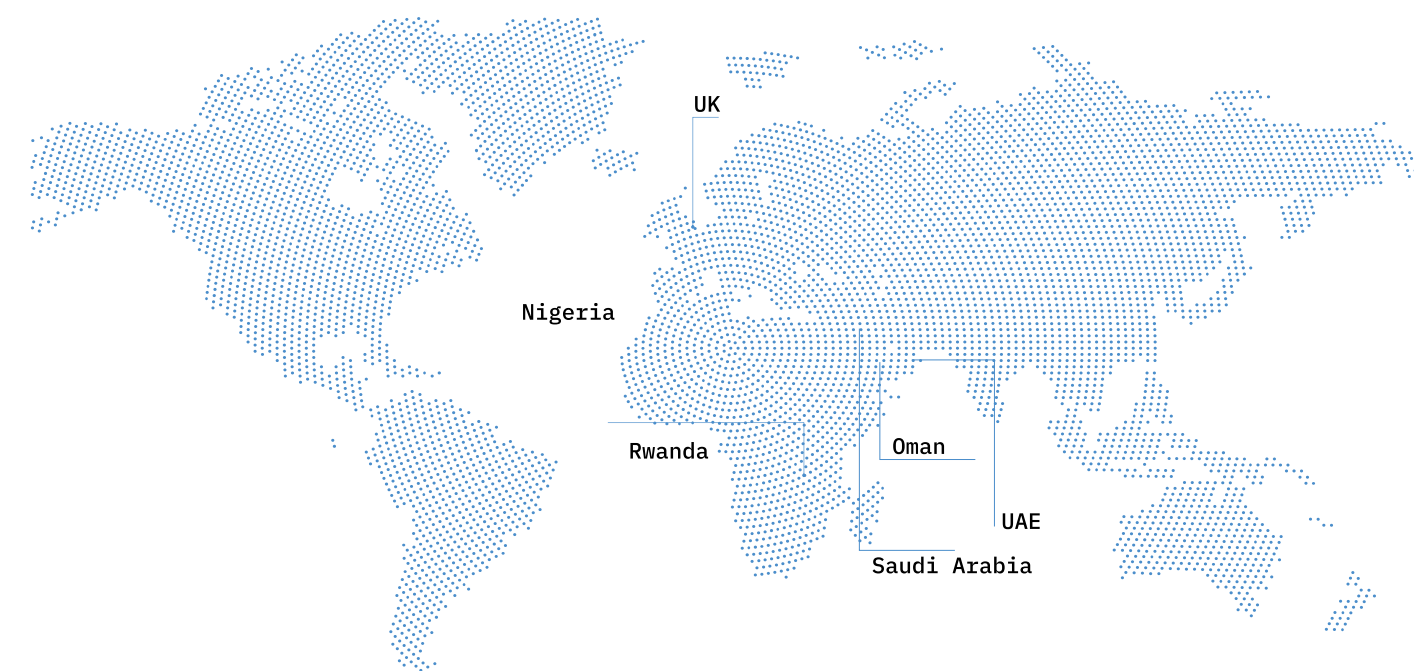
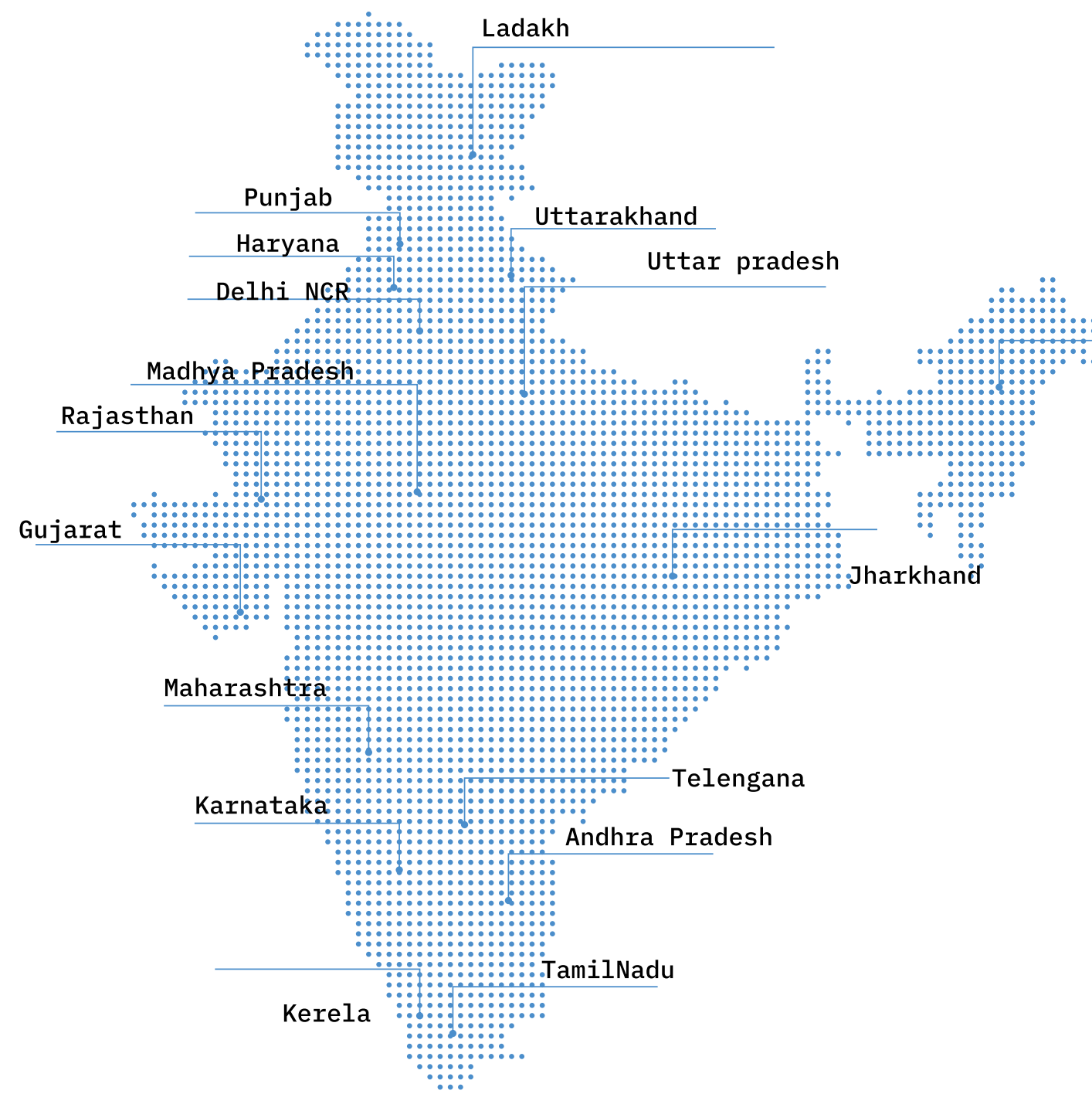
Our Mission

Positron is dedicated to providing unswerving management consultancy services as partners to conceptualize and realize the client's operational and business objectives.

Lighting the Path to Sustainable Growth



Our Presence:



Quantifying Our Success

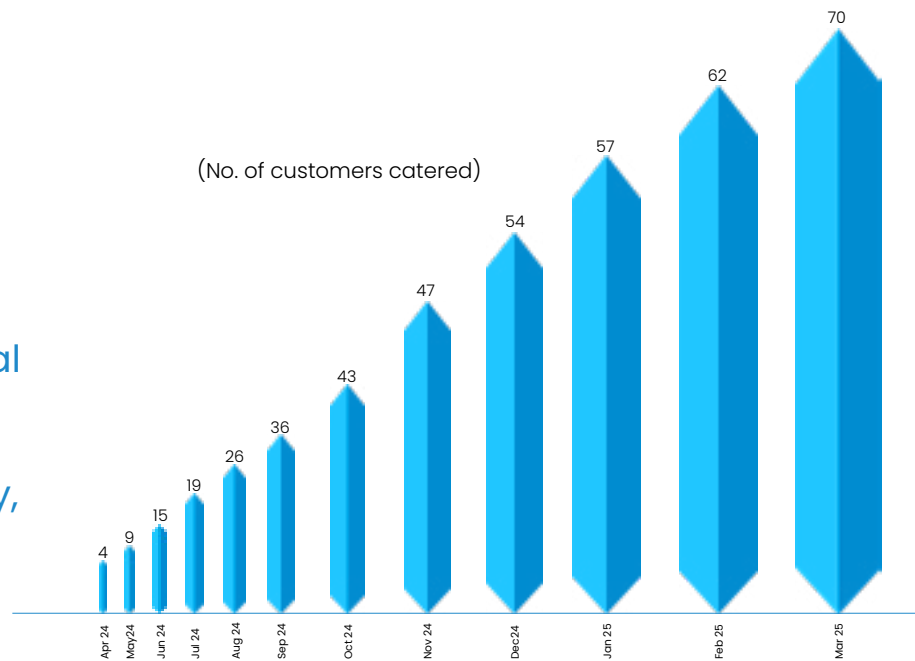
2024 - 2025



As a leading natural gas reseller, our company has achieved exceptional growth over the past year, fueled by strong customer trust, strategic partnerships, and consistent operational excellence:

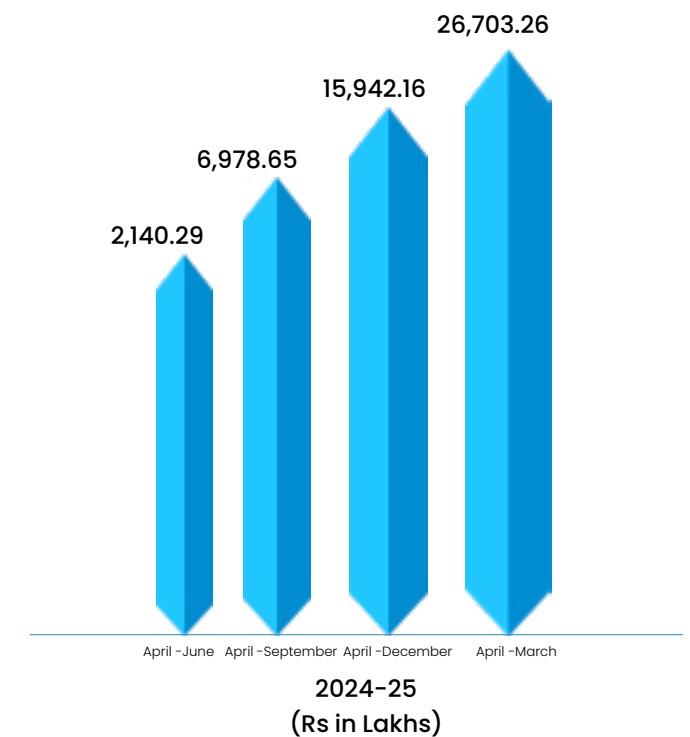
Expanding Customer Base

We witnessed a notable increase in our customer base, covering both industrial and commercial sectors. This growth highlights our dedication to reliability, transparency, and offering competitive pricing.



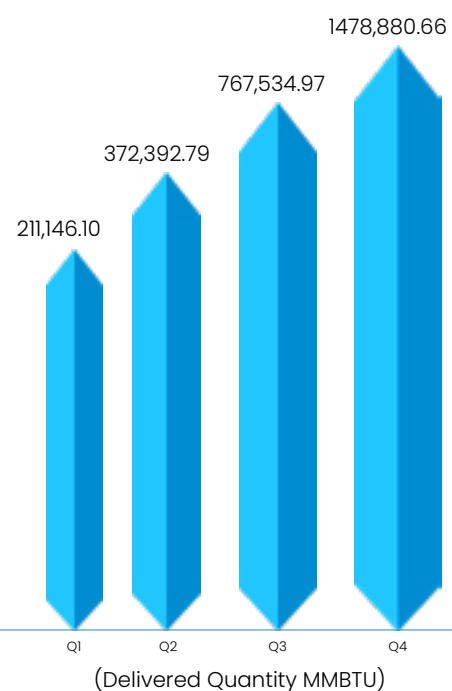
Topline Revenue Growth

Our topline revenue saw substantial growth, driven by higher sales volumes and enhanced market positioning, marking a strong year of financial performance.



Volume Growth

In 2024-25, we experienced a significant increase in natural gas sales volume, reflecting both rising demand and our strengthened supply chain capabilities, alongside expanded geographic reach.



Our Services



Positron Energy Limited delivers an extensive portfolio of products and services designed to address the complex and evolving needs of the oil and gas sector. Our integrated approach covers every aspect of the value chain, from resource monetization and innovative supply models to technical consulting and infrastructure development. Each offering is underpinned by our commitment to reliability, sustainability, and value creation.



Gas Sales & Distribution

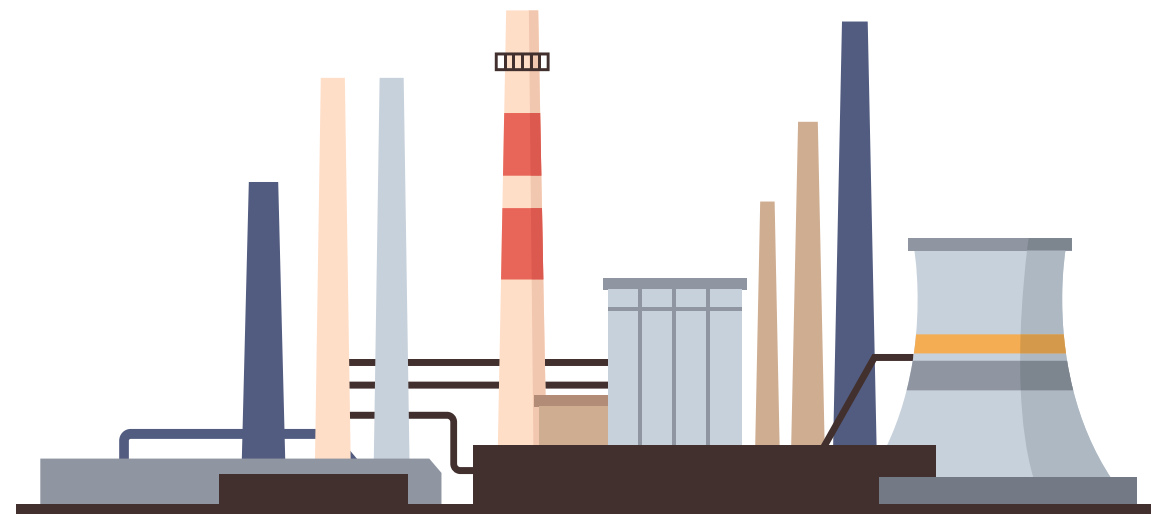
- » We are at the forefront of supplying natural gas and its derivatives to a broad spectrum of industrial and commercial customers across India. Our portfolio includes:
- » Natural Gas Sales & Distribution: We ensure a consistent and high-quality supply of natural gas tailored for various industrial applications, contributing to enhanced operational efficiency and reduced carbon footprints for our clients.
- » Stranded Gas Monetizing Solutions: Recognizing the value of untapped gas reserves, we deploy solutions that enable the productive use of stranded gas, turning previously inaccessible resources into valuable energy streams.
- » Gas-on-Wheels Solutions: To address the challenge of gas accessibility in remote or underserved areas, we offer 'Gas-on-Wheels'—a mobile gas supply service that brings energy directly to the point of consumption, minimizing infrastructure barriers and maximizing reach.
- » CNG Transportation & Delivery: Our advanced distribution network enables reliable and safe transportation of compressed natural gas (CNG), ensuring that industries, commercial establishments, and transportation fleets have seamless access to this cleaner fuel.
- » LNG-on-Wheels: Flexibility being key, our innovative LNG-on-Wheels solutions provide mobile and scalable delivery of liquefied natural gas, offering adaptability for dynamic market requirements and specific customer demands.



Project Management Consultation (PMC)

Our project management capabilities ensure that clients receive expert guidance from the conceptual phase through to commissioning and beyond

- » City Gas Distribution (CGD) Networks: We offer end-to-end PMC services for CGD projects, ensuring efficient design, execution, compliance, and long-term reliability.
- » Operations & Maintenance (O&M): Our O&M services for CGD systems and CNG/LNG stations are focused on maximizing operational uptime, safety, and performance.
- » Turnkey Project Execution: With a proven track record, we deliver turnkey infrastructure projects that are tailored to client requirements, maintaining the highest standards of quality and regulatory compliance.





Technical Consultancy Services

Our technical and commercial expertise empowers clients to make informed decisions, optimize their investments, and ensure the technical integrity of their projects:

- » Technical & Commercial Due Diligence: We conduct rigorous assessments, supporting clients in identifying opportunities, risks, and optimal paths forward in energy projects.
- » Technical Studies & Analysis: Our services include the preparation of comprehensive analytical reports, sizing studies, and feasibility assessments for pipeline and infrastructure projects.
- » Pipeline Hydraulic Studies & Engineering Consulting: Leveraging advanced modeling and industry best practices, we provide detailed hydraulic studies and engineering consultancy, particularly for energy transmission and distribution networks.
- » Erection & Commissioning: We manage the installation and commissioning of energy infrastructure, ensuring that all projects are executed safely, efficiently, and on time.



Product Offerings

To promote sustainable and flexible energy adoption, Positron Energy Limited delivers a range of technology-driven product solutions:

- » LNG: We empower industries and transportation fleets to transition smoothly to cleaner fuels with our reliable conversion kits, supporting India's energy transition goals.
- » LNG Conversion Facilities: We spearhead the design and development of LNG conversion and storage facilities, expanding access to LNG for various market segments throughout India.
- » Retail and Captive LNG Solutions: Recognizing diverse client needs, we offer customized LNG facilities for retail and captive use, delivering reliability, efficiency, and environmental benefits.

Through this comprehensive suite of products and services, Positron Energy Limited drives progress across the energy sector while prioritizing innovation, sustainability, and stakeholder value. Our collective expertise and integrated approach ensure that we remain a trusted partner for India's dynamic energy future.





ADVANCING INDIA'S ENERGY FRONTIER

Foundational Strengths

Customized and Innovative Solutions

Positron Energy Limited (PEL) distinguishes itself through its ability to deliver tailored consulting, advisory, and operational services, carefully designed to meet the unique needs of each client and project. Innovation lies at the heart of our approach—ranging from pioneering to advancing gas monetization and integrating renewable energy solutions. These initiatives not only enhance efficiency and sustainability but also establish new benchmarks for competitiveness within India's evolving energy landscape.

Reliability Backed by Proven Performance

With an impressive track record of successfully delivering more than 127 projects across diverse energy segments, Positron Energy has earned the trust of its stakeholders as a dependable partner. This consistency reflects our unwavering commitment to stringent quality standards, timely execution, and delivering measurable value to clients.

Adaptability and Market Dynamics Recognition

In a sector characterized by volatility, PEL leverages real-time analytics, market insights,

and regulatory monitoring to optimize procurement, pricing, and supply strategies. This agility allows us to remain competitive despite fluctuations in global and domestic gas prices and ensures proactive positioning to capitalize on emerging opportunities.

Alignment with Government Reforms and Future Readiness

Our operations are closely aligned with national priorities and reforms, including unified tariff structures for cost optimization, revised gas allocation policies for priority sectors, and active participation in initiatives supporting India's clean energy transition. These measures position PEL as a forward-looking organization committed to contributing toward the country's sustainable energy goals.

Diversified Portfolio for Sustainable Growth

PEL's diversified portfolio reflects a strategic mix of advisory services, gas aggregation and sourcing, robust distribution networks, and continuous product innovation through research and partnerships. This integrated approach not only balances risk but also accelerates entry into emerging areas such as renewable energy, bioenergy, and trading platforms like the

Indian Gas Exchange (IGX), ensuring sustained growth in a dynamic energy environment.

Expertise and Operational Excellence

Our expertise spans the entire energy value chain, encompassing gas trading, detailed market analysis, pipeline feasibility studies, and robust project execution. We are equally proficient in operations and maintenance (O&M) of PNG (Piped Natural Gas), CNG (Compressed Natural Gas), and LNG (Liquefied Natural Gas) infrastructure, enabling us to provide comprehensive, end-to-end energy solutions that elevate industry standards.

Skilled and Experienced Team

The foundation of our continued growth and success lies in our team of over 220 highly skilled professionals, including business strategists, project engineers, technical specialists, and financial analysts. Supported by more than 17 years of experience in the Indian energy market, our teams ensure seamless execution, operational efficiency, and strategic innovation that position PEL at the forefront of the sector.

Message from the Whole-time Director and CEO



Manav Bahri

Whole-time Director and CEO

Mr. Manav Bahri, is Whole Time Director & CEO of the company. He has an experience of more than 17 years in the Oil & Gas Industry. He is the co-founder of Positron Energy Limited. He is Engineering Graduate with MBA from Symbiosis Institute of Management. He has more than 17 years experience in the Energy sector in which he has worked with leading Oil & Gas majors like IndoMobil (Mobil Corp.), ExxonMobil, Gujarat Gas Company Limited (A subsidiary of BG Group PLC). He has worked extensively in the areas of Strategic Negotiation and Execution of Gas Contracts, Gas Sourcing & negotiation of Term & Spot Contracts (RLNG & Domestic Gas). He has executed and implemented Green field Gas Distribution Projects out of which one was of its kind, CNG Distribution Project in Jharkhand which is paving way to bringing Gas to Eastern part of India. He currently looks into the overall operation of the company.

Dear Stakeholders,

As we reflect on the past year, I am pleased to share with you the progress we have made in marketing and promoting our natural gas aggregation business. Our marketing efforts have been instrumental in driving growth, expanding our customer base, and increasing brand awareness.

Our company has been working tirelessly to expand our customer base, enhance our services, and improve our overall market presence. We have implemented innovative marketing strategies to reach out to new customers, retain existing ones, and build strong relationships with our stakeholders.

In the past year, we have seen significant growth in our customer base, and our revenue has increased substantially. Our team has worked hard to deliver exceptional service, ensuring customer satisfaction and loyalty.

As we move forward, we will continue to focus on our core strengths, invest in new technologies, and explore new business opportunities to drive growth and profitability.

We are proud of the progress we have made in marketing and promoting our natural gas aggregation business. We believe that our marketing efforts will continue to drive growth and increase brand awareness, delivering value to our stakeholders.

Thank you for your continued support.

Warm Regards,
Manav Bahri
Whole-time Director and CEO
Positron Energy Limited

Dear Shareholders,

It is with great pride that I present to you the Annual Report of Positron Energy Limited for the fiscal year 2024-25, underscoring our commitment to balanced growth, financial prudence, and value creation in the natural gas aggregation sector.

Mr. Sujit K Sugathan, is Whole Time Director & CFO of the Company. He has a bachelor's in electrical engineering and an MBA in Oil and Gas Management. He is the co-founder of Positron Energy Ltd (PEL) and is the core member of its Oil & Gas Business Advisory. He is also the guiding light for conceptualizing Gas-on-wheels model paving way for the monetizing stranded Coal-bed Methane Gas and further market development in the State of Jharkhand. Prior to venturing into consultancy business, he gained rich gas industry experience in one of India's largest CGD Company. He has worked on various projects involving gas trading, demand analysis, regulatory affairs, and technical matters of CGD, M&A, LNG Project Designing and business development of upcoming CGD projects. He looks efficiently at the company's overall financial related activities.

Sujit Sugathan
Whole Time Director
and CFO

A Year of Financial Excellence and Strategic Progress

The financial year 2024-25 saw us close with a revenue of **₹33681.91 lakhs** and a PAT of **₹1778.43 lakhs**. The momentum continued into the first half of FY25, recording **₹6978.65 lakhs** in revenue and **₹474.51 lakhs** in profit, demonstrating our resilience and adaptability in an evolving market. Our earnings per share (EPS) stood at ₹26.12, reflecting sound fiscal management.

Natural Gas Aggregation: Driving Growth

Our gas aggregation business has remained the cornerstone of our growth. With a daily handling capacity of 15,000 MMBTU, this vertical continues to lead our performance trajectory. Looking ahead, we are positioned to scale capacity up to 25,000–30,000 MMBTU/day—fuelled by rising demand and supportive government policies.

Operational Excellence and Forward Outlook

Our performance is underpinned by operational discipline, strategic sourcing, and continued investment in workforce training, digital adoption, and compliance-driven systems. We have focused efforts on cost optimization, unlocking greater profitability while ensuring sustainability and environmental responsibility. Our strong fundamentals, prudent capital deployment, and cost control measures have enabled us to maintain healthy cash flows and foster ongoing stakeholder value. As the natural gas industry champions the transition to cleaner energy, Positron Energy Limited is aligned to seize emerging opportunities with confidence.

Charting the Road Ahead

We remain optimistic about the industry's growth prospects. Our foundation and partnerships equip us to realize our ambitious capacity targets. Guided by operational discipline and inclusive growth, we are resolute in our mission to deliver long-term value.

Appreciation and Commitment

These achievements owe much to the trust of our shareholders, the commitment of our employees, the strength of our partners, and the loyalty of our clients. Together, we will continue to advance Positron Energy Limited as a benchmark for responsible, sustainable, and successful business. With gratitude and renewed purpose, we look forward to an exciting journey ahead.

Sincerely,
Sujit Sugathan
Whole Time Director
and CFO
Positron Energy Limited

FROM THE MANAGING DIRECTOR'S DESK

Mr. Rajiv Shankarankutty Menon is Managing Director of the company. The co-founder of Positron Energy Ltd (PEL) is the core member of the Oil & Gas Business Advisory. A result oriented professional with more than 17 years of experience in the Energy sector. Worked with leading oil & gas majors in the areas of Business, planning, development, Alternate fuel market analysis, carbon credit analysis etc. He is an expert in CGD regulations and financial analysis with rich experience in Logistics, Fuel retailing and Gas Marketing & Gas Sale Agreements. Pioneer in conceptualizing Gas on wheels project in Jharkhand for monetizing stranded CBM gas paving way to innovative gas distribution systems in North East region of Jharkhand-Orissa. He with evangelist zeal has motivated entrepreneurs to invest in CGD business and written success stories for them. He has been one of the guiding forces behind the growth and business strategy of our Company.

Rajiv Menon
Managing Director

A Year of Strategic Growth and New Horizons

Dear Stakeholders,
It is with great pride that I share with you the Annual Report for Financial Year 2024-25—a landmark year defined by key milestones, operational achievements, and our unwavering commitment to sustainable and responsible growth.



SME Listing: Marking a New Chapter

In FY2024-25, we successfully completed our listing on the NSE SME platform—a milestone that reinforces our company's growth trajectory, governance standards, and transparency. This strategic step has broadened our visibility, given us access to new pools of capital, and positioned Positron Energy Limited for future expansion.

Delivering Value Through Operational Excellence

Throughout the year, we have remained focused on delivering reliable and efficient natural gas solutions to our diverse customer base. I am pleased to report that we aggregated 72.16 mmscm for FY: 24-25 of natural gas, powering the needs of over 70 customers across 10+ industries. Our robust supply chain has been further strengthened through strategic partnerships with both suppliers and clients, solidifying our market position. Dedicated investments in infrastructure—including the expansion of storage capabilities and upgrades to our logistics—have allowed us to meet rising customer demand, while maintaining the highest standards of reliability and service quality.

Sustainability and The Road Ahead

As we look to the future, the outlook for the natural gas industry remains encouraging, fueled by growing demand for clean and efficient energy sources. Positron Energy Limited stands ready to seize new opportunities, building on a strong foundation to drive future growth. Our ongoing commitment to sustainability guides every facet of our business. We recognize natural gas as vital to the global shift toward a low-carbon economy and are steadfast in our drive to offer energy solutions that not only meet our customers' needs but also minimize our environmental impact.

Appreciation and Acknowledgement

We would not have reached these milestones without the unwavering support of our customers, partners, and dedicated employees. Your trust, collaboration, and commitment have fueled our success, and it is with deep gratitude that I thank each one of you for your continued belief in our vision.

Looking Forward

I am proud of what we have accomplished in FY2024-25 and am filled with optimism for the journey ahead. Together, we will continue to elevate Positron Energy Limited—creating lasting value for all stakeholders and contributing to the growth and development of the natural gas sector.

Thank you for your ongoing support and partnership.

Warm regards,
Rajiv Menon
Managing Director
Positron Energy Limited



Dr. Safalta S Gupta
Chairman & Independent Director

She holds an MBBS (2003) and a Diploma in Gynecology and Obstetrics (2005) from the University of Gujarat. With 7 years of experience in Gynecology, she enhances the board's independence and operational integrity.



Mr. Sujit K Sugathan
Whole Time Director & CFO

He holds a B.E. in Electrical Engineering from L.D. College of Engineering, Gujarat University, and an MBA in Oil & Gas Management from the University of Petroleum and Energy Studies, Dehradun. With over 15 years in the Oil & Gas industry, he adeptly manages the company's financial activities.



Mr. Suresh Ayyappankutty
Non-Executive Director

He holds a B.E. in Power Electronics and an MBA from ICFAI University. With 15 years of experience in various sectors, including Sales & Marketing, Supply Chain, and Data Science, he enhances the company's independence and operations



Mr. Rajiv Shankarankutty Menon
Managing Director

He holds a B. Com from Sardar Patel University, Gujarat, and has over 15 years of experience in the Oil & Gas industry. He is a key driver of the company's growth and business strategy.



Mr. Manav Bahri
Whole Time Director & CEO

He holds a B.Tech in Civil Engineering from NIT Hamirpur (1998) and a PGDM from Symbiosis Institute of Management Studies (2000). With over 15 years of experience in the Oil & Gas industry, he oversees the company's overall operations.



Mrs. Sheela Varma
Independent Director

She is having overall 10 years of experience in the field of Banking industry. She is a faculty of Music. She has completed Master Degree in Hindustan Classical Music from Gujarat University.

CORPORATE INFORMATION

POSITRON ENERGY LIMITED

CIN: L01403GJ2008PLC052932

Registered Office: OFFICE NO. 3, IT TOWER-2,

GROUND FLOOR, INFOCITY, GANDHINAGAR,

(Gandhinagar) Sector 7, Gandhinagar, Gujarat, India, 382007

Website: <https://positron-india.com>

Email: sujit@positron-india.com

Phone: 079 - 23290070

Listing of Equity

National Stock Exchange of India Limited

Board of Directors and KMP

Rajiv Shankarankutty Menon

Managing Director

DIN: 01958636

Manav Bahri

Chief Executive Officer - Whole-time director

DIN: 01959472

Sujit K Sugathan

Chief Finance Officer - Whole-time director

DIN: 01959364

Sheela Varma

Independent Director

DIN: 10800892

Safalta Sachin Gupta

Chairman – Independent Director

DIN : 10468828

Suresh Ayyappankutty

Non Executive Director

DIN: 10469077

Madhuri Niconkumar Mistry

Company Secretary

STATUTORY AUDITORS OF THE COMPANY

M/S. Abhishek Kumar & Associates

Chartered Accountants

Address: 401, 4th floor, Silicon Tower, Above Freezland, Near Samartheshwar Mahadev Temple, Law Garden, Navrangpura, Ahmedabad, 380009, Gujarat

Tel. No.: +91 92274 04064

Email Id: abhisheksagrawal@yahoo.co.in

Membership No.: 132305

Secretarial Auditor

Nirav Shah & Associates

Practicing Company Secretary

Address: 2, Abhaypark Soc, Near Grampanchayat,

Ramnagar, Sabarmati, Ahmedabad-380005, Gujarat

Tel. No.: +91 97144 48961

Email Id: niravshah6272@gmail.com

Membership No.: A39412, C.P. No.- 27102

BANKERS TO THE COMPANY

HDFC BANK LIMITED

GF-2, Ground Floor, Super Mall-II, Infocity Complex, Near Indroda Circls, Gandhi Nagar-382009,Gujarat.

ICICI Bank

Plot No-315, Sector-16, ,Gandhinagar 382 016, Gujarat

BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK

HDFC Bank

GF-2, Ground Floor, Super Mall-II, Infocity Complex, Near Indroda Circls, Gandhi Nagar-382009,Gujarat.

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED

(Formerly known as LINK INTIME INDIA PRIVATE LIMITED)

SEBI Registration Number: INR000004058

Address: C- 101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India

Telephone: +91 810 811 4949

Fax: +91 22 49186060

Email: positronenergy.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

CIN: U67190MH1999PTC118368

Investor Grievance Redressal

Contact no:-6353765381

Email:-secretarial@positron-india.com

Investor Relations email ID

investor.relations@positron-india.com

Committees of Board

Nomination and Remuneration Committee

Ms. Sheela Varma – Chairperson

Dr. Safalta Sachin Gupta – Member

Mr. Suresh Ayyappankutty – Member

Audit Committee

Dr. Safalta Sachin Gupta – Chairperson

Ms. Sheela Varma – Member

Mr. Sujit Sugathan – Member

Stakeholders Relationship Committee

Ms. Sheela Varma – Chairperson

Dr. Safalta Sachin Gupta – Member

Mr. Suresh Ayyappankutty – Member



NOTICE

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting (AGM) of the Members of Positron Energy Limited will be held on Monday, 29th September, 2025 at 11:00 A.M. (IST) through video conferencing/other audio-visual means to transact the following business:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements (Standalone):

To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial Year ended on 31st March, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year end on that date and the report of the Board of Directors and Auditors thereon;

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;

“RESOLVED THAT the standalone audited financial statement of the Company for the financial year ended on 31st March, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Re-Appointment of Mr. Manav Satish Bahri (DIN: 01959472) a Whole Time Director liable to retire by rotation:

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manav Satish Bahri (DIN: 01959472), who retires by rotation at this meeting, be and is hereby re-appointed as a Whole Time Director of the Company.”

SPECIAL BUSINESS:

3. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March 2026:

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies, Act, 2013 and the rules framed thereunder and subject to all other approvals, if any, members of the Company hereby ratify the payment of remuneration, as approved by the Board of Directors, to M/s. Alok Sharma & Company, Cost Accountants (Registration No.20551) of the Company, amounting to INR 50,000/- (Rupees Fifty Thousand only) plus

applicable taxes and out of pocket expenses, to conduct the audit of the cost records of the Company, for the financial year ending 31st March 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof if any) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

4. Appointment of Secretarial Auditors of the Company:

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Nirav Shah & Associates, Company Secretaries (Firm Registration No. S2024GJ962800) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

For and on behalf of Board of Directors
Positron Energy Limited

Date: 02/09/2025
Place: Gandhinagar
Registered Office:
Office No. 3, IT Tower-2, Ground Floor, Infocity

Sd/-
Mr. Sujit K Sugathan
Whole-time director
DIN: 01959364

Sd/-
Mr. Rajiv Shankarankutty Menon
Managing Director
DIN: 01958636

IMPORTANT NOTES TO ANNUAL GENERAL MEETING

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (“Act”) setting out material facts relating to Special Business under Item No. 3 and 4 of the Notice to be transacted at the 17th AGM is annexed hereto.
2. The Ministry of Corporate Affairs, Government of India (“MCA”) has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) facilities to be held on or before September 30, 2025, which does not require physical presence of the Members, Directors, Auditors and other persons at common venue. The Securities and Exchange Board of India (“SEBI”) has also, vide its Circular No. SEBI/HO/ CFD/CFDPoD- 2/P/ CIR/2024/133 dated October 3, 2024 (“SEBI Circular”), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the 17thAGM of the Company is being conducted through VC / OAVM facility. The deemed venue for the 17th AGM shall be the Registered Office of the Company situated at Office No. 3, IT Tower-2, Ground Floor, Infocity, Gandhinagar-382007, Gujarat, India. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC / OAVM is given in the Notice.
3. The 17th AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act, SEBI Listing Regulations, and read with all the applicable MCA and SEBI Circulars.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. NSDL will be providing facility for voting through remote e-Voting, for participation in the 17th AGM through VC/ OAVM facility and e-Voting during the 17th AGM. The instructions and other information relating to e-Voting are given in the Notice. Once the vote cast by the Member, the same shall not be allowed to be changed subsequently or cast again.
5. In terms of the MCA Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly,

the facility to appoint proxies to attend and cast vote on behalf of the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Members who are Body Corporate(s) are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-Voting and e-Voting during the 17th AGM of the Company.

6. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through the remote e-Voting and e-Voting during AGM, to the Scrutinizer by email through its registered email address to niravshah6272@gmail.com with a copy marked to evoting@nsdl.com
7. The quorum for the AGM, as provided in Section 103 of the Act, is Fifteen (15) members (including a duly authorized representative of a body corporate) and Members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars and other applicable circulars.
8. **Dispatch of Annual Report through E-mail**

In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the 17th AGM along with the Annual Report of the Company for the financial year ended 31st March 2025 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (“RTA”) or with their respective Depository Participant/s (DPs) as on Friday, 29th August, 2025.

Members may note that the Notice and Annual Report for the financial year ended 31st March 2025 is also available on the Company’s website www.positron-india.com, websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) at www.evoting.nsdl.com. The Company will also be sending printed copies of the Annual Report 2024- 25 to the shareholders on receipt of specific requests.

9. Only registered members of the Company as on the cut-off date decided for the purpose, being Tuesday, 23rd September, 2025, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
10. **Updation of PAN and KYC details**

Physical Holding:

SEBI vide its Circular March 16, 2023 subsequently rescinded due to issuance of Master Circular dated May 17, 2023 and amended by November 17, 2023, and further amended by Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or

Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01 April 2024 upon completion/submission of the requisite documents/details in entirety.

In case of any query / assistance, Members are requested to contact the Company's RTA, M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at B Wing, 2nd Floor Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

DEMAT Holding:

Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend. The Company, before processing the request for payment of Unclaimed / Unpaid Dividend, has been in practice obtaining necessary particulars of Bank Account of the Payee.

11. Nomination facilities

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them. In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to MUFG Intime India Private Limited, the RTA of the Company.

12. Dispute Resolution Mechanism (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate

the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

13. Dematerialisation of physical shares:

Members may please note that in view of the proviso to Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1 April 2019. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27 March 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1 April 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1 April 2019 can do so only after the shares are dematerialized.

As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR-4.

15. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into a single folio.

16. The Board has appointed CS Nirav Shah, Practicing Company Secretary (ACS: 39412; C.P. 27102), as the Scrutinizer to scrutinize the remote e-voting process and also e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, after the conclusion of e-voting at the 17th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

17. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.positron-india.com

india.com and on the website of the NSDL at www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to NSE Limited, where the shares of the Company are listed.

18. The scanned copies of the relevant documents referred to in the accompanying notice/explanatory statement will be made available at www.positron-india.com for inspection by the Members at the AGM, up to the date of this AGM.

During the AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, and the Memorandum and Articles of Association of the Company shall be available for inspection upon login to NSDL e-Voting system at www.evoting.nsdl.com

19. Ms. Madhuri Mistry, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-Voting.

20. Details as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standards on General Meeting (SS-2) with respect to Director seeking

appointment and re-appointment at ensuing AGM is given to this Notice.

21. Since the AGM will be held through VC / OAVM facility, the Attendance slip, and Route Map are not annexed to this Notice.

VOTING THROUGH ELECTRONIC MEANS

1. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, ('MCA Circulars'), the physical attendance of the Members at the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 A.M. and ends on Sunday, 28th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select " Register Online for IDeAS Portal " or click at https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp

quorum under Section 103 of the Companies Act, 2013.

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



- | | |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
|--|--|

- | | |
|--|---|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |
|--|---|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to niravshah6272@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@positron-india.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@positron-india.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
22. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e., the record date), being Tuesday , 23rd sep, 2025.
23. The Board of Directors has appointed CS Nirav Shah, Practicing Company Secretary (ACS: 39412; C.P. 27102), as a Scrutinizer to

scrutinize the e-voting process in a fair and transparent manner.

24. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period issue a Scrutinizer’s Report of the votes cast in favor or against, if any, forthwith to the Chairman of the meeting.
25. The Results on resolutions shall be declared at or after the AGM of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution.
26. The Results declared along with the Scrutinizer’s Report(s) will be available on the website of the Company (www.positron-india.com) within two (2) days of passing of the resolutions and communication of the same shall be made to NSE Limited, where the shares of the Company are listed.
27. Redressal of complaints of Investor: The Company has designated an e-mail id: secretarial@positron-india.com to enable Investors to register their Complaints, if any.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, at its meeting held on 2nd September, 2025 based on the recommendation of the Audit Committee, appointed M/s. Alok Sharma & Company, Cost Accountants (Registration No.20551) of the Company to conduct audit of its cost records for the financial year 2025- 26, at a remuneration of INR 50,000 (Rupees fifty thousand only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the Members of the Company. Accordingly, the consent of the members is sought for passing an ordinary resolution as set out at Item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2026.

None of the Directors or Key Managerial Personnel and/ or their relatives in any way, financially or otherwise, is interested or deemed to be interested in the proposed resolution.

The Board recommends passing of the Resolution as set out under Item No. 3 of the Notice for approval by the Members of the Company as an Ordinary Resolution.

Item No. 4:

Securities and Exchange Board of India (“SEBI”) vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, has amended Regulation 24A of SEBI Listing Regulations. As per the said amendment to Regulation 24A of the SEBI Listing Regulations, which came into effect from 01 April 2025, the appointment of Secretarial Auditor shall be approved by the Members at the AGM of the Company and the tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice, should be for a maximum of one (1) term of five (5) consecutive years or in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any association of the individual or the firm as the Secretarial Auditor of the listed entity before 31 March 2025 shall not be considered for the purpose of calculating the tenure under Regulation 24A of the SEBI Listing Regulations.

Pursuant to the above requirement, the Board at its meeting held on 03rd May, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company the appointment of “M/s Nirav Shah & Associates”, Company Secretaries (FRN: S2024GJ962800) a peer reviewed firm, as Secretarial Auditor of the Company for a period of five consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 in terms of Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD–PoD–2/CIR/P/ 2024/185 dated December 31, 2024 (“SEBI Circular”) read with provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The appointment is subject to shareholders’ approval at the AGM.

After evaluating proposals and considering various factors such as independence, industry experience, technical skills, etc., M/s Nirav Shah & Associates, has been recommended to be appointed as the Secretarial Auditors of the Company. The authority to decide the remuneration for the balance period of the tenure has been delegated to the Board of Directors which shall be decided mutually by them and the secretarial auditor.

The Company has received written consent from M/s Nirav Shah & Associates and a certificate that they satisfy the qualification criteria provided under SEBI Circular No. SEBI/HO/CFD/CFD–PoD–2/CIR/P/2024/185 dated December 31, 2024 (“SEBI Circular”) and that the appointment, if made, shall be in accordance with the applicable provisions of the Act, Rules framed thereunder, SEBI Listing Regulations,

SEBI Circular and other applicable circulars, if any, in this regard. The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and have not incurred any of the disqualifications as specified vide the said SEBI Circular

While recommending M/s Nirav Shah & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Nirav Shah & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company

Brief Profile & Credentials:

"M/s Nirav Shah & Associates" is a firm of Practicing Company Secretaries led by CS Nirav Shah, Practicing Company Secretary. Mr. Nirav Shah is a member of the Institute of Company Secretaries of India and is having more than 10 years of extensive experience in company law, SEBI matters, capital markets, corporate restructuring, business planning and other gamut of corporate affairs.

Terms of Appointment:

Appointment is proposed for a period of 5 (five) consecutive financial years, i.e. from financial year 2025- 26 to financial year 2029-30, subject to approval of the Members of the Company in the forthcoming 22nd AGM of the Company, as Secretarial Auditor of the Company at a remuneration to be mutually decided by Board with Secretarial Auditor, for each financial year subject to revision as mutually agreed between the Board and the Secretarial Auditors in due course during the tenure of appointment. The proposed fees are determined based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.

Considering the expertise and profile of the firm, the resolution for appointment of the firm is proposed for approval of the members of the Company.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditor and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from 2026-27 to 2029-30 will also be approved by the Board and/ or the Audit Committee.

None of the Directors or Key Managerial Personnel and/ or their relatives in any way, financially or otherwise, is interested or deemed to be interested in the proposed resolution.

The Board recommends passing of the Resolution as set out under Item No. 4 of the Notice for approval by the Members of the Company as an Ordinary Resolution.

For and on behalf of Board of Directors
Positron Energy Limited

Date: 02/09/2025
Place: Gandhinagar
Registered Office:
Office No. 3, IT Tower-2, Ground Floor, Infocity

Sd/-
Mr. Sujit K Sugathan
Whole-time director
DIN: 01959364

Sd/-
Mr. Rajiv Shankarankutty Menon
Managing Director
DIN: 01958636

ANNEXURE TO THE NOTICE

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are as follows:

Name of Director and DIN	Mr. Manav Bahri (DIN: 01959472)
Date of Birth	28/03/1976
Date of Initial Appointment	15/02/2008
Date of Appointment (at current term)	19/01/2024
Educational Qualifications	He Holds the degree of Bachelor of Technology in Civil Engineering from National Institute of Technology, Hamirpur, Himachal Pradesh University since 1998 and Post Graduate Diploma in Management (Dual Specialisation) from Symbiosis Institute of Management Studies since 2000.
Brief Resume and nature of expertise in specific functional area	Mr. Manav Bahri, aged 49 years is the Whole Time Director and Chief Executive officer of our Company. He was appointed on the Board of our Company upon incorporation of our Company i.e. w.e.f. February 15, 2008. He has an experience of more than 17 years in the Oil & Gas Industry.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Sairama Infraenergy Private Limited Positron Ventures Private Limited Positron Renewables Limited (formally Known as Positron Gas Limited)
Memberships / Chairmanships of committees of other public companies	Nil
Number of meetings of the Board attended	10 Board Meeting attended
Terms and conditions of appointment/ re- appointment along with details of remuneration sought to be paid	He was appointed on the Board of our Company upon incorporation i.e. w.e.f. February 15, 2008.
Remuneration last drawn	48.00 Lakhs p.a.
Shareholding in the Company:	17,13,200 Number of Equity Shares as on 31/03/2025
Inter-se Relationship with other Directors	NIL

DIRECTORS REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company (“the Company”), along with the Standalone Audited Financial Statements for the Financial Year ended on 31st March, 2025.

FINANCIAL RESULTS:

The Company’s financial performance for the year ended on 31stMarch, 2025 is summarized below:

PARTICULARS	Standalone	
	31.03.2025	31.03.2024
Net Sales/Income from Operations	33681.91	13473.25
Other Income	258.88	68.51
Total Revenue (I+II)	33940.79	13541.76
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,349.96	1,272.77
Finance Cost	124.59	57.53
Depreciation and Amortization Expense	27.13	26.14
Extraordinary Items (Prior Period Items)	-	3.52
Profit Before Tax (IV-V-VI)	2198.24	1185.58
Tax Expense:		
Less: Current Tax Expense	421.85	304.84
Less: Deferred Tax	-2.05	-3.34
Less: Tax Expense of Earlier Years	-	7.93
Profit After Tax (VIII-IX)	1778.43	876.15

DIVIDEND:

For the Financial Year 2024-25, 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.

TRANSFER TO RESERVES:

During the year, the Company has not transferred any amount to Reserve and Surplus. However, The Security Premium Account of Rs. 4916.16 has been transferred to reserves and Surplus

BUSINESS DESCRIPTION:

We are specialized in Management and Technical Advisory firm catering to the Oil and Gas sector, with a strong focus on delivering end-to-end gas distribution solutions to industrial clients across India. The Company’s service offerings span commercial and financial advisory, project management, and operations & maintenance (O&M) services, providing a 360-degree support framework for gas infrastructure and distribution.

CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

THE REGISTERED OFFICE:

The registered office of the company is situated at Office No. 3, IT Tower-2, Ground Floor, Infocity, Gandhinagar-382007, Gujarat, India.

SHARE CAPITAL:

During the year under review, the authorized and paid-up share capital of the Company are as follows:

AUTHORIZED CAPITAL:

The Authorised Capital of the Company is ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL:

As on 31st March, 2025, the issued, subscribed and paid-up capital of the Company is ₹ 7,60,04,000/- divided into 76,00,400 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the Financial year, the Company has come out with the Initial Public offer of 20,48,400 Equity Shares of Face Value of ₹ 10/- each at a Price of ₹ 250/- Per Equity Share Including a Share Premium of ₹ 240/- Per Equity Share aggregating to ₹ 5,121.00 Lakhs. The said equity shares are listed and traded on NSE Limited w.e.f. 20th August, 2024.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this report, the Board comprises of following Directors;

Name of Director	Designation	Date of Original Appointment	Date of Resignation	No. of Shares held as on 31 st March, 2025
Mr. Rajiv Menon	Managing Director	15/02/2008	--	17,12,000 Equity Shares
Mr. Sujit Sugathan	Whole Time Director & Chief Financial Officer	15/02/2008	--	17,68,000 Equity Shares
Mr. Manav Bahri	Whole Time Director & Chief Executive Officer	15/02/2008	--	17,13,200 Equity Shares
Mr. Bibhasendu Mohapatra	Non-Executive Independent Director	17/01/2024	24/06/2024	Nil
Dr. Safalta Gupta	Non-Executive Independent Director & Chairperson	17/01/2024	--	Nil
Mr. Devanutosh Kothari	Non-Executive Independent Director	18/07/2024	08/10/2024	Nil
Mr. Suresh Ayyappankutty	Non-Executive Director	17/01/2024	--	Nil
Ms. Sheela Varma	Non-Executive Independent Director	08/10/2024	--	Nil
Mr. Devang Shah	Company Secretary	17/01/2024	16/12/2024	Nil
Ms. Madhuri Mistry	Company Secretary	16/12/2024	--	Nil

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Manav Bahri (DIN: 01959472) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8, List of relatives and declaration as to compliance with the Code of Conduct of the Company.

BOARD MEETING:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

During the year under review, Board of Directors of the Company met 10 (ten) times. Details of Meeting and their attendance as below:

Date of Board Meeting	Name of Director							
	Rajiv Menon	Sujit Sugathan	Manav Bahri	Bibhasendu Mohapatra	Safalta Gupta	Devanutosh Kothari	Suresh Ayyappankutty	Sheela Varma
08/04/2024	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA
24/06/2024	Yes	Yes	Yes	NA	Yes	NA	Yes	NA
18/07/2024	Yes	Yes	Yes	NA	Yes	Yes	Yes	NA
20/07/2024	Yes	Yes	Yes	NA	Yes	Yes	Yes	NA
16/08/2024	Yes	Yes	Yes	NA	Yes	Yes	Yes	NA

20/09/2024	Yes	Yes	Yes	NA	Yes	Yes	Yes	NA
08/10/2024	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
12/11/2024	Yes	Yes	Yes	NA	Yes	NA	Yes	Yes
16/12/2024	Yes	Yes	Yes	NA	Yes	NA	Yes	Yes
14/03/2025	Yes	Yes	Yes	NA	Yes	NA	Yes	Yes

The meetings of the Board of the Companies within the intervals provided in section 173 of the Companies Act, 2013 (120 days) were compiled between two Board Meetings.

INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company viz. www.positron-india.com

DETAILS OF KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Companies Act, 2013, Mr. Rajiv Menon-Managing Director, Mr. Sujit Sugathan- Whole Time Director and Chief Financial Officer, Mr. Manav Bahri-Whole Time Director and Ms. Madhuri Mistry-Company Secretary & Compliance Officer is the key managerial personnel of the Company.

UTILIZATION OF FUND RAISED FROM IPO (initial Public Offer):

During the period under review, the Company has raised moneys by way of Initial Public offer of 20,48,400 Equity Shares of Face Value of ₹ 10/- Each at a Price of ₹ 250/- Per Equity Share Including a Share Premium of ₹ 240/- Per Equity Share aggregating to ₹ 5,121.00 Lakhs. The money as raised have been applied for the purposes for which those are raised till March 31, 2025 as follows:

S. No.	Object of the Issue	Amount allotted for the object	Amount utilized till March 31, 2025	₹ in Lakhs
				Amount unutilized till March 31, 2025
1	To Meet Working Capital Requirements	3,820.00	3,820.00	-
2	General Corporate Purposes	862.33	862.33	-
3	Issue related Expenses	438.67	438.67	-
Total		5,121.00	5,121.00	-

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.

The Board has reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013; the Board of Directors to the best of their knowledge and ability confirm that:

- In preparation of Annual Accounts for the year ended 31st March, 2025; the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that year;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts for the year ended 31st March, 2025 on going concern basis;
- The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD:

The Board of Directors in line with the requirement of the Companies Act, 2013 has formed various committees, details of which are given hereunder:

A. AUDIT COMMITTEE:

NAME	Category	Designation	Attendance at the Audit Committee Meetings held on			
			24/06/2024	20/07/2024	12/11/2024	03/03/2025
Dr. Safalta Sachin Gupta	Non-Executive Independent Director	Chairperson	Yes	Yes	Yes	Yes
Mr. Bibhasendu Mohapatra	Non-Executive Independent Director	Member (resigned w.e.f. 24/06/2024)	Yes	NA	NA	NA
Mr. Devanutosh Kothari	Non-Executive Independent Director	Member	NA	Yes	NA	NA
Mrs. Sheela Varma	Non-Executive Independent Director	Member	NA	NA	Yes	Yes
Mr. Sujit Sigathan	Whole Time Director and CFO	Member	Yes	Yes	Yes	Yes

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company.

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

NAME	CATEGORY	DESIGNATION	Attendance at the Stakeholder's Relationship Committee Meetings held on
			12/11/2024
Ms. Sheela Varma	Non-Executive Independent Director	Chairperson	Yes
Dr. Safalta Gupta	Non-Executive Independent Director	Member	Yes
Ms. Suresh Ayyapankutty	Non-Executive Director	Member	Yes

C. NOMINATION AND REMUNERATION COMMITTEE:

NAME	Category	DESIGNATION	Attendance at the Nomination and Remuneration Committee Meetings held on		
			24/06/2024	18/07/2024	08/10/2024
Mr. Bibhasendu Mohapatra	Non-Executive Independent Director	Chairperson (from 20/02/2024 to 24/06/2024)	YES	NA	NA
Mr. Devanutosh Kothari	Non-Executive Independent Director	Chairperson (from 18/07/2024 to 08/10/2024)	NA	Yes	Yes
Ms. Sheela Varma	Non-Executive Independent Director	Chairperson (appointed w.e.f. 08/10/2024)	NA	NA	YES
Dr. Safalta Gupta	Non-Executive Independent Director	Member	Yes	Yes	Yes
Ms. Suresh Ayyapankutty	Non-Executive Director	Member	Yes	Yes	Yes

CODE OF CONDUCT

Pursuant to the provisions of Regulations 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated, implemented and has in place a comprehensive “Code of Fair Disclosure of Unpublished Price Sensitive Information” & “Code of Conduct for Prevention of the Insider Trading” for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel of the Company which includes Promoters, Promoter Group, Key Managerial Personnel’s, Directors, Senior Management and such other employees of the Company and others in fiduciary relationships and as may be approved by the Board of Directors, from time to time, based on the fact of having access to unpublished price sensitive information. The referred Code(s) lays down guidelines advising the Designated Personnel on procedures to be followed and disclosures to be made while dealing with the securities of the Company.

Further, the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct. A declaration with regards to compliance with the Code of Conduct for the Financial Year 2024-2025 has been received by the Company from the Managing Director.

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy is placed on the website of the Company viz. www.positron-india.com.

REMUNERATION OF DIRECTORS:

During the financial year Directors remuneration are as under:

Sr. No	Name of Director	Designation of Director	Remuneration
1	Rajiv Menon	Managing Director	48.00 p.a.
2	Sujit Sugathan	Whole Time Director & CFO	48.00 p.a.
3	Manav Bahri	Whole Time Director & CEO	48.00 p.a.

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS GUARANTEES INVESTMENTS & SECURITY:

Details of Loans Guarantees Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement and the same is complied.

ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025, is available on the Company’s website viz. www.positron-india.com

SUBSIDIARIES OF THE COMPANY:

During the year under review, the Company does not have any subsidiary Company.

ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

During the year under review, the Company does not have any Associate or Joint Venture.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2024-25, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed there under and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company. Disclosure on related party transactions is annexed to the financial statement of the Company in AOC-2 attached as **Annexure A**.

CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of section 135 of the Companies Act, 2013 the mandated spend on CSR activities for the financial year 2024-25 is ₹ 10.35 lakhs. During the year under review, your Company has spent ₹ 11.00 lakhs on CSR activities. The surplus amount of ₹ 00.65 lakhs spent during the financial year 2024-25 is being set off against the required CSR spend for the financial year 2025-26 thereby aggregating the CSR spent to ₹ 11.00 lakhs as per the provisions of the Companies Act, 2013.

The Annual report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with section 134(3) and 135(2) of the Companies Act, 2013, as amended, has been annexed as **Annexure – B** and forms an integral part of this report.

The policy for Corporate Social Responsibility is available on the website of the Company viz. www.positron-india.com.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments affecting the financial position of the Company have occurred between the ends of Financial Year of the Company i.e. 31st March, 2025 to the date of this Report other than as stated above.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company’s operations in future.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

Number of sexual harassment complaints received- Nil

Number of sexual harassment complaints Disposed-off during the year- Nil

Number of sexual harassment cases pending for a period exceeding ninety days- Nil

ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as **Annexure - C**.

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

LISTING

The Equity Shares of the Company remain listed on “NSE Limited”. The Company has already paid the annual listing fees for the Financial Year 2025-2026 to maintain its listing status on NSE Limited. In addition to that, the Company has also paid the Annual Custody Charges for the Financial Year 2025-2026 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded.

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

The Company is listed on NSE EMERGE Platform. Hence, filing of Corporate Governance report for the year ended March 31, 2025 is not applicable to Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented

in a separate section which is annexed to this Report as **Annexure - D.**

STATUTORY AUDITOR AND THEIR REPORT:

At the 16th Annual General Meeting held on July 22, 2024, the members approved appointment of M/s. Abhishek Kumar & Associates, Chartered Accountants, Ahmedabad (Registration No. 130052W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 16th AGM up to the conclusion of 21st AGM.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the Company for the Financial Year ended March 31, 2025. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations.

INTERNAL AUDITOR

The Board of Directors has officially appointed Ms. Renuka Guvantbhai Mevada, Senior Accountant, an employee of the Company as an Internal Auditor of the Company for the Financial Year 2024-2025 to conduct the Internal Audit of the Company. This strategic decision demonstrates our commitment to upholding and enhancing proper and effective internal financial control.

COST AUDITOR

The Board of Directors have appointed M/s Alok Sharma & Company, Cost Accountants (Registration No.20551) as a Cost Auditor of the Company for the Financial Year 2024-2025 to conduct the Cost Audit of the Company. This appointment reflects the Company's commitment to maintaining robust cost control measures and ensuring transparency and efficiency in its financial and operational processes.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Board of Directors has appointed M/s. Nirav Shah & Associates, Practicing Company Secretary to serve as the Secretarial Auditor for out esteemed Company for Financial Year 2024-25. The Secretarial Audit Report received from M/s. Nirav Shah & Associates, Practicing Company Secretary, is attached herewith as **ANNEXURE – E.**

The Secretarial Audit Report does not contain any qualification reservation or adverse remark.

PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013:

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) & 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure – F.**

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- (I) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (II) Issue of shares (including sweat equity shares) to employees of the Company under any scheme and ESOS;
- (III) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- (IV) There is no revision in the Board Report or Financial Statement;
- (V) 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.

ACKNOWLEDGEMENT:

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, business partners and other stakeholders.

For and on behalf of Board of Directors
Positron Energy Limited

Date: 02/09/2025
Place: Gandhinagar
Registered Office:
Office No. 3, IT Tower-2, Ground Floor, Infocity

Sd/-
Mr. Sujit K Sugathan
Whole-time director
DIN: 01959364

Sd/-
Mr. Rajiv Shankarankutty Menon
Managing Director
DIN: 01958636

ANNEXURE – A

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length Basic:

SR. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length Basis:

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of the contracts/ arrangements/ transactions including value, if any:	Duration of Contracts/ /arrangements/ Transactions	Date(s) of the approval by the Board and Audit Committee, if any	Amount aid as advances, If any
1	Rajiv Menon	Managing Director and promoter	Rent Paid of Rs. 3.60 Lakhs	1 st April, 2024 to 31 st March, 2025	Necessary approval has been obtained	Nil
			Unsecured Loan taken of Rs. 15.00 Lakhs			
			Unsecured Loan repaid of Rs. 72.90 Lakhs			
2	Manav Bahri	Whole-time Director, CEO and Promoter	Rent Paid of Rs. 3.60 Lakhs	1 st April, 2024 to 31 st March, 2025	Necessary approval has been obtained	Nil
			Unsecured Loan taken of Rs. 15.00 Lakhs			
3	Sujit Sugathan	Whole-time Director, CFO and Promoter	Unsecured Loan repaid of Rs. 75.00 Lakhs	1 st April, 2023 to 31 st March, 2024	Necessary approval has been obtained	Nil
			Unsecured Loan taken of Rs. 15.00 Lakhs			
			Unsecured Loan repaid of Rs. 75.00 Lakhs			
			Rent Paid of Rs. 3.60 Lakhs	1 st April, 2024 to 31 st March, 2025	Necessary approval has been obtained	Nil
			Reimbursement of Expense of Rs. 0.29 lakhs			

For and on behalf of Board of Directors
Positron Energy Limited

Date: 02/09/2025
Place: Gandhinagar
Registered Office:
Office No. 3, IT Tower-2, Ground Floor, Infocity

Sd/-
Mr. Sujit K Sugathan
Whole-time director
DIN: 01959364

Sd/-
Mr. Rajiv Shankarankutty Menon
Managing Director
DIN: 01958636

Annexure – B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies

(Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

Longevity and success for a company comes from living in harmony with the context, which is the community and society. CSR is essentially a way of conducting business responsibly and the Company shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website viz. www.positron-india.com.

2. Composition of CSR Committee:

According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In conformity with the said provision, the functions of CSR under this section is being discharged by the Board of Directors of such Company and Company has not constituted Corporate Social Responsibility Committee.

3. Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved by the Board: www.positron-india.com.

4. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable.: **Not Applicable**

5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 And Amount Required for set-off for the financial year, if any- **NIL**

6. Average net profit of the Company for last three financial years: Rs. 5,17,31,297/-

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above)

a) Two percent of average net profit of the Company as per section 135(5): Rs. 10,34,626/-

b) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NIL

c) Amount required to be set off for the financial year: NIL

d) Amount unspent, if any: Nil

e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 10,34,626/-

8. CSR amount spent or unspent for the financial year:

a) Total Amount Spent for the Financial Year (in Rs): Rs. 11,00,000

b) Amount Unspent (in Rs): Nil

9. Details of CSR amount spent against ongoing projects for the financial year: NIL

10. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No)	Mode of implementation Through Implementing agency.	
				State	District			Name	CSR registration number
1.	Promotion of Education	Vocational Training for Reaching to unreached. Rural Development Community Mobilization and Livelihood Promotion Activities.	Yes	Gujarat	Ahmedabad	11,00,000	Yes	Angel Charitable Trust	CSR00073876
TOTAL		-	-	-	-	11,00,000	-	-	-

11. Details of CSR amount Unspent against other than ongoing projects for the financial year: Nil

12. Amount spent in administrative overheads: Nil

13. Amount spent on Impact Assessment, if applicable: Not Applicable

14. Total amount spent for the financial year: Rs. 11,00,000

15. Details of excess amount for set-off are as follows: Rs. 65,374

16. (a) Details of unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

17. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

No capital asset was created / acquired for FY 2024-25 through CSR spent.

18. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

**For and on behalf of Board of Directors
Positron Energy Limited**

Date: 02/09/2025

Place: Gandhinagar

Registered Office:

Office No. 3, IT Tower-2, Ground Floor, Infocity

Sd/-

Mr. Sujit K Sugathan

Whole-time director

DIN: 01959364

Sd/-

Mr. Rajiv Shankarankutty Menon

Managing Director

DIN: 01958636

Annexure – C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. CONSERVATION OF ENERGY:

i.) The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has not taken any step for utilizing alternate sources of energy.

iii.) The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i.) The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:

None

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- The details of technology imported: Nil
- The year of import: Not Applicable
- Whether the technology has been fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv.) The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any Expenditure on Research and Development

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

i.) Details of Foreign Exchange Earnings:

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Exports (Freely Convertible Currency)	70.05	121.98

ii.) Details of Foreign Exchange Expenditure:

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Expenditure - Services Availed	0.18	0

For and on behalf of Board of Directors
Positron Energy Limited

Date: 02/09/2025
Place: Gandhinagar
Registered Office:
Office No. 3, IT Tower-2, Ground Floor, Infocity

Sd/-
Mr. Sujit K Sugathan
Whole-time director
DIN: 01959364

Sd/-
Mr. Rajiv Shankarankutty Menon
Managing Director
DIN: 01958636

Annexure – D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

The global oil and gas market, including natural gas trading, is expected to experience steady growth, with the market size projected to reach \$9,894.48 billion by 2029, growing at a CAGR of 4.9% from 2024 to 2029.

Growing demand for natural gas in various sectors, including power generation, industrial, and residential, driven by economic growth in Asia and efforts to reduce emissions. Growing government investments in the oil and gas sector are expected to propel market growth. Technological Innovation: Investments in new technologies, such as low-carbon solutions, are likely to help companies navigate economic and regulatory uncertainties. Capital Discipline: Companies are prioritizing high-return investments and maintaining capital discipline to ensure robust financial performance.

The natural gas trading industry is a complex and dynamic market, influenced by various factors such as supply and demand, geopolitical events, and weather patterns. Natural gas prices are highly volatile, influenced by factors like seasonal weather patterns, geopolitical events, and market sentiment. Growing demand for natural gas in various sectors, including power generation, industrial, and residential, driven by economic growth and efforts to reduce emissions.

Indian Economy Overview

India's natural gas market is poised for significant growth, driven by government initiatives and increasing demand across various sectors. The government aims to increase the share of natural gas in the primary energy mix from 6.7% to 15% by 2030, supported by investments in trunk pipelines, LNG import terminals, and city-gas projects.

Natural gas demand is expected to rise in sectors like power generation, industrial, and residential, driven by economic growth and efforts to reduce emissions. The government is investing in infrastructure development, including pipelines and LNG terminals, to support the growth of the natural gas market. The Indian government has introduced market reforms, including the development of a gas exchange, to promote competitive pricing and allocation of natural gas.

Market Size and Growth

- Production Volume: The India natural gas market size is expected to grow from 77.40 thousand MMSCM in 2025 to 100.35 thousand MMSCM by 2030, at a CAGR of 5.33% during the forecast period.

- Import Dependence: LNG imports are expected to play a significant role in meeting India's natural gas demand, with planned import capacity rising from 2.1 Tcf to nearly 4 Tcf by 2026.

2. Opportunities and Threats

Opportunities

- Growing Demand: Increasing demand for natural gas in various sectors, including power generation, industrial, and residential, driven by economic growth and efforts to reduce emissions.
- Market Liberalization: Government initiatives to liberalize the natural gas market, promoting competition and creating opportunities for new entrants.
- Infrastructure Development: Investments in infrastructure development, including pipelines and LNG terminals, to support the growth of the natural gas market.
- Diversification of Supply: Opportunities to diversify supply sources, including LNG imports, to meet growing demand.
- Technological Advancements: Adoption of new technologies, such as digitalization and data analytics, to improve operational efficiency and risk management.

Threats

- Price Volatility: Natural gas prices can be highly volatile, influenced by factors like seasonal weather patterns, geopolitical events, and market sentiment.
- Regulatory Changes: Changes in government policies and regulations can impact the natural gas market, including pricing, taxation, and environmental regulations.
- Competition: Increasing competition in the natural gas market, including new entrants and existing players expanding their operations.
- Geopolitical Risks: Conflicts in gas-producing regions or changes in government energy policies can impact supply and prices.

5. Environmental Concerns: Growing concerns about climate change and environmental impact can lead to increased scrutiny of natural gas as a fossil fuel.

By understanding these opportunities and threats, natural gas trading Companies can develop strategies to capitalize on growth opportunities while mitigating potential risks.

3. Segment-wise or Product-wise Performance

The Company is operating mostly in Gas aggregation and Providing Management & Technical Consultancy. The turnover/performance of the Company are as under:

Segment	Type of Goods/Services	Amount (In Lacs)
Sale of Goods	Sales and Supply of Goods- Natural Gas	32308.91
Services	Management & Technical Consultancy	1373.00
Total		33681.91

4. Outlook

Your company remains committed to upholding the highest standards of governance, transparency, and ethical practices. With India racing towards growth and becoming a strong economy, we look forward to emerge as a strong, reliable, and sustainable company. Together, we shall embrace the future with optimism, determination, and the desire to build a brighter tomorrow.

5. Risks and Concerns

Market price fluctuation

- Natural gas prices are experiencing significant fluctuations due to various market dynamics like:
- Supply and Demand Dynamics: Seasonal demand changes, weather patterns, and industrial usage impact prices. For instance, harsh winters increase heating demand, driving up prices.
- Geopolitical Events: Conflicts, trade disputes, and sanctions disrupt supply chains, influencing prices globally.
- Market Forces: Trading hubs like Henry Hub in Louisiana serve as benchmarks for pricing, reflecting local supply and demand imbalances.
- Environmental Policies and Regulations: Shifts in energy policies, renewable energy adoption, and environmental concerns impact natural gas prices.
- Weather Patterns: Temperature fluctuations affect heating and cooling demands, causing price volatility.

Sales volume

- We can effectively manage sales volume, optimize revenue, and maintain a competitive edge in the market by implementing strategies like;
- Demand Forecasting: Analyze historical sales data, weather patterns, and economic trends to predict future demand. Use advanced analytics and machine learning algorithms to improve forecast accuracy.
- Supply Chain Optimization:
- Ensure a stable and reliable supply of natural gas to meet demand.
- Optimize pipeline capacity, storage, and transportation to minimize costs and maximize efficiency.

Pricing Strategies:

- Implement dynamic pricing to reflect changes in demand and supply.
- Offer competitive pricing to attract and retain customers.

Customer Segmentation:

- Identify and target high-value customers, such as industrial and power generation sectors.
- Develop tailored marketing and sales strategies to meet the needs of different customer segments.

Marketing and Sales:

- Develop effective marketing campaigns to promote natural gas as a clean and efficient energy source.

- Build strong relationships with customers through excellent customer service and support.

Risk Management:

- Hedge against price volatility to minimize risks and ensure stable revenue.
- Diversify supply sources and transportation options to mitigate potential disruptions.

Operational Efficiency:

- Optimize operational processes to minimize costs and maximize efficiency.
- Implement best practices in areas such as pipeline maintenance, storage, and transportation.

Execution

Execution depends on several factors which include labour availability, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors.

6. Internal Control Systems and Their Adequacy

The Company has a sound internal control system commensurate with its size and nature of operations. It includes policies and procedures to ensure:

- Efficient use and protection of resources.
- Accuracy and completeness of accounting records.
- Compliance with applicable laws and regulations.

Periodic internal audits are conducted and findings reported to the Audit Committee and Board for necessary action. No significant internal control weaknesses were observed during the year.

7. Financial Performance with Respect to Operational Performance

PARTICULARS	Standalone	
	31.03.2025	31.03.2024
I. Net Sales/Income from Operations	33681.91	13473.25
II. Other Income	258.88	68.51
III. Total Revenue (I+II)	33940.79	13541.76
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,349.96	1,272.77
V. Finance Cost	124.59	57.53
VI. Depreciation and Amortization Expense	27.13	26.14
VII. Extraordinary Items (Prior Period Items)	-	3.52
VIII. Profit Before Tax (IV-V-VI)	2198.24	1185.58
IX. Tax Expense:		
Less: Current Tax Expense	421.85	304.84
Less: Deferred Tax	-2.05	-3.34
Less: Tax Expense of Earlier Years	-	7.93
Profit After Tax (VIII-IX)	1778.43	876.15

8. Details of Significant Changes in Key Financial Ratios

PARTICULARS			FOR THE YEAR ENDED 31ST MARCH, 2025			FOR THE YEAR ENDED 31ST MARCH, 2024			RATIO VARIANCE	REASON
			NUMERATOR	DENOMINATOR	RATIO	NUMERATOR	DENOMINATOR	RATIO		
Current Ratio	Current assets:- inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions	10951.59	3577.47	3.06	3800.40	2480.41	1.53	99.80%	Change in ratio is due to increase in current assets.
Debt-Equity Ratio	Debt:- Total Outside Liabilities	Equity:- equity attributable to equity holders	728.37	7862.72	0.09	1027.90	1490.94	0.69	-86.56%	Change in ratio is due to increase in shareholders' fund.
Debt Service Coverage Ratio	Earning available for debt services :- Earning before interest and tax (attributable to long-term borrowing) and depreciation	Interest + Principal :- interest expenses on borrowings and principal amount of borrowings due during the current year.	2255.84	54.58	41.33	1269.24	17.46	72.68	-43.14%	Change in ratio is due to increase in interest and principle payments.
Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any) :- Profit/(Loss) for the year attributable to equity holders of the parent	Equity shareholders' fund :- equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	1778.43	4676.83	0.38	876.15	1052.87	0.83	-54.30%	Change in ratio is due to increase in shareholders' fund.
Inventory turnover ratio (in times)	Cost of good sold :- purchases + manufacturing expenses + changes in inventories of stock-in-trade	Average Inventory	30366.35	403.54	75.25	11459.69	200.61	57.12	31.73%	Change in ratio is due to increase in cost of goods sold.
Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	33681.91	2333.19	14.44	13473.25	897.32	15.02	-3.86%	Change in ratio is insignificant.
Trade payables turnover ratio (in times)	Purchase :- Purchases	Average Trade Payables	30636.18	1468.14	20.87	11345.70	564.73	20.09	3.87%	Change in ratio is insignificant.
Net capital turnover ratio (in times)	Revenue from operations	Capital employed:- total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	33681.91	4761.69	7.07	13473.25	1163.06	11.58	-38.94%	Change in ratio is due to increase in shareholders' fund.
Net profit ratio	Net profit after tax	Revenue from operations	1778.43	33681.91	0.05	876.15	13473.25	0.07	-18.80%	Change in ratio is insignificant.
Return on Capital employed	Earning before interest & taxes (EBIT) :- Profit/(loss) before interest (attributable to long-term borrowing) and tax	Capital Employed:- total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	2228.71	4761.69	0.47	1206.56	1163.06	1.04	-54.88%	Change in ratio is due to increase in shareholders' fund.
Return on investment.	Net profit after tax	Capital Employed:- total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	1778.43	4761.69	0.37	876.15	1163.06	0.75	-50.42%	Change in ratio is due to increase in shareholders' fund.
Interest service coverage Ratio	Earning before interest & taxes (EBIT) :- Profit/(loss) before interest (attributable to long-term borrowing) and tax	Interest Expense	2228.71	30.47	73.13	1206.56	17.46	69.09	5.85%	Change in ratio is insignificant.

9. Material Developments in Human Resources / Industrial Relations

The Company continues to give utmost importance to Human Resources Development and keeps relations normal. As on 31st March, 2025, there are 187 employees.

Industrial relations continue to be harmonious and normal.

10. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations, or predictions may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic, political, and regulatory environments, natural calamities, and market conditions.

For and on behalf of Board of Directors
Positron Energy Limited

Date: 02/09/2025
Place: Gandhinagar
Registered Office:
Office No. 3, IT Tower-2, Ground Floor, Infocity

Sd/-
Mr. Sujit K Sugathan
Whole-time director
DIN: 01959364

Sd/-
Mr. Rajiv Shankarankutty Menon
Managing Director
DIN: 01958636

Annexure – E

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Positron Energy Limited

Ahmedabad! have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Positron Energy Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2025 (“Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me according to the provisions of:

- i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the period under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the period under review)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the period under review)**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with applicable clauses of the following

- 1. Secretarial Standards issued by the Institute of Company Secretaries of India.
- 2. The Listing Agreements entered into by the Company with Stock exchange.

During the period under review, the Company has generally complied with all the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- ii) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iv) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Place: Ahmedabad
Date: 26/08/2025

Sd/-
Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412G001085325

Annexure A

To,

The Members

Positron Energy Limited

Ahmedabad

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Place: Ahmedabad
Date: 26/08/2025

Sd/-
Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412G001085325

Annexure – F

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 (“the Act”) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The Ratio of the remuneration of each Director to the median Remuneration of the Employees of the Company for Financial Year 2024-25.

Sr. No.	Name of Director	Remuneration	Median Remuneration	Ratio
1	Mr. Rajiv Shankarankutty Menon	48,00,000	96,045	49.97
2	Mr. Sujit K Sugathan	48,00,000	96,045	49.97
3	Mr. Manav Bahri	48,00,000	96,045	49.97
4	Ms. Sheela Varma	-	96,045	-
5	Dr. Safalta Sachin Gupta	-	96,045	-
6	Mr. Suresh Ayyappankutty	-	96,045	-

2. Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2024-25.

Sr. No.	Name of Director	Designation	% Increase in Remuneration
1	Mr. Rajiv Shankarankutty Menon	Managing Director	26.32
2	Mr. Sujit K Sugathan	Whole-Time Director & CFO	12.86
3	Mr. Manav Bahri	Whole-Time Director & CEO	12.86
4	Ms. Sheela Varma	Non-Executive Independent Director	Nil
5	Dr. Safalta Sachin Gupta	Non-Executive Independent Director	Nil
6	Mr. Suresh Ayyappankutty	Non-Executive Director	Nil
7	Mr. Devang Shah (resigned w.e.f. 16/12/2024)	Company Secretary	Nil
8	Mrs. Madhuri Mistry (Appointed w.e.f. 16/12/2024)	Company Secretary	Nil

3. The Median remuneration of employees of the company during the Financial Year 2024-25 was Rs. 96,045/-
4. The change in the median remuneration of the employees in the financial year is in line with nomination and remuneration policy of the Company.
5. The number of permanent employees on the rolls of company is 187.
6. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Salary increase of employees and KMPs are decided based on the Company's performance, individual performance, prevailing industry trends and benchmarks. The same is inline with Nomination and remuneration Policy of the Company.

7. The Company affirms remuneration is as per the Remuneration Policy of the Company.

DISCLOSURE ON REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Name	Designation	Remuneration (Per Annum)	Nature of Employment	Qualification	No of Shares Held	Experience (Year)	Date of Commencement of employment	Age (Years)	Relative of any Director
Liji Abraham	Chief Technical Officer	1702097	Regular	Engineer with MBA	80,000	30 Yrs.	28-04-2008	55 Yrs.	No
Komal Agrawal	Manager – Retails Sales & Trade Operations	1164980	Regular	Btech in Electrical and Electronics Engineering from UPTU + MBA in Power Management from UPES	0	10.5 Yrs	01-04-2023	33 Yrs.	No
Rajeev Kumar Ratnakar	Dy. General Manager – Technical Services	1161334	Regular	B.Tech(Electrical and Electronics)+MBA Project Management	0	23 Yrs.	17-08-2024	53 Yrs.	No
Rahul Shah	Manager - Bulk Sales/Sourcing	1026252	Regular	B.tech(Mechanical)+MBA Marketing	0	8 Yrs	04-07-2022	32 Yrs.	No
Aravind Sajeev	Manager – Technical Services	949677	Regular	B.tech Civil Engineering	0	12 Yrs	17-04-2023	39 Yrs.	Yes
Sureshkumar Mangaldas Mehta	Manager – F&A	684009	Regular	M.Com	0	26 Yrs	03-10-2023	59 Yrs.	No
Sahil Yadav	Deputy Manager – O&M & Projects	643075	Regular	B.Tech Electronics and communications	0	12 Yrs	22-12-2021	35 Yrs.	No
Praveen Kumar	Deputy Manager – O&M	621600	Regular	Inst. Of Aeronautical	0	15 Yrs	20-06-2022	41 Yrs.	No
Savendra Jha	Sr. Manager – Technical Services	587288	Regular	Electrical Engineering	0	25 Yrs	09-08-2024	54 Yrs.	No
Rana Ravish	Manager – Technical Services	539775	Regular	B.Tech Electrical Engineering	0	12 Yrs	16-07-2020	41 Yrs.	No

For and on behalf of Board of Directors
Positron Energy Limited

Date: 02/09/2025
Place: Gandhinagar
Registered Office:
Office No. 3, IT Tower-2, Ground Floor, Infocity

Sd/-
Mr. Sujit K Sugathan
Whole-time director
DIN: 01959364

Sd/-
Mr. Rajiv Shankarankutty Menon
Managing Director
DIN: 01958636

COMPLIANCE CERTIFICATE

MANAGING DIRECTOR /CEO AND CHIEF FINANCIAL OFFICER CERTIFICATION

Regulation 17(8) and 33(2)(a) of SEBI(LODR)2015

A. We have reviewed audited Financial Statements and Cash Flow Statement for the year 2024-25 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violates listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee.

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of Board of Directors
Positron Energy Limited

Date: 02/09/2025
Place: Gandhinagar
Registered Office:
Office No. 3, IT Tower-2, Ground Floor, Infocity

Sd/-
Mr. Sujit K Sugathan
Whole-time director
DIN: 01959364

Sd/-
Mr. Rajiv Shankarankutty Menon
Managing Director
DIN: 01958636

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
POSITRON ENERGY LIMITED
Ahmedabad

I, Rajiv Menon, Managing Director of Positron Energy Limited hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31st March, 2025, compliance with the code of conduct of the Company laid down for them.

For and on behalf of Board of Directors
Positron Energy Limited

Date: 02/09/2025
Place: Gandhinagar
Registered Office:
Office No. 3, IT Tower-2, Ground Floor, Infocity

Sd/-
Mr. Rajiv Shankarankutty Menon
Managing Director
DIN: 01958636

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(I) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Positron Energy Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Positron Energy Limited, having CIN L01403GJ2008PLC052932 and having registered office at Office No. 3, IT Tower-2, Ground Floor, Infocity, Gandhinagar-382007, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No	Name of Director	DIN	Date of appointment in Company*
1	Mr. Rajiv Menon	01958636	15/02/2008
2	Mr. Sujit Sugathan	01959364	15/02/2008
3	Mr. Manav Bahri	01959472	15/02/2008
4	Dr. Safalta Gupta	10468828	17/01/2024
5	Mr. Suresh Ayyappankutty	10469077	17/01/2024
6	Ms. Sheela Varma	10800892	08/10/2024

* the date of appointment is as per the MCA Portal.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated above for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 26/08/2025
Place: Ahmedabad

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Sd/-
Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412G001085490

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POSITRON ENERGY LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of "POSITRON ENERGY LIMITED" (the Company) having CIN: L01403GJ2008PLC052932, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Financial Statements of the current period. This matter was addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter. We have nothing to report in this regard.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of auditor's report.

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

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

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

Management's Responsibility for the Financial Statements

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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. 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 judgements 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 can reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- i. planning the scope of our audit work and in evaluating the results of our work and
- ii. to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act,

read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

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

1. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements- Refer Note 26 to the Financial Statements.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- 4.

- i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
- ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iii. Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5. The Company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.
6. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Registration Number: 130052W

Sd/-
ABHISHEK AGRAWAL
 Proprietor
 Membership Number: 132305
 UDIN: 25132305BMHVVR1485
 Date: May 03, 2025
 Place: Ahmedabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of POSITRON ENERGY LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - 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) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner, and in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II.
 - a) As explained to us, the inventories were not physically verified during the year by the Management at reasonable intervals. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company.
 - b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company.
- III. In our opinion and according to the information and explanations given to us and based on records examined by us, during the year the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and accordingly reporting under paragraph 3(iii) of the Order is not applicable to the Company;
- IV. In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security in pursuance of section 185 and 186 of the Companies Act, 2013 accordingly reporting under paragraphs 3 (iv) of the Order is not applicable to the Company;
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified with regard to the deposits accepted from the public are not applicable;
- VI. According to the information and explanation given to us and have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- VII. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March, 2025 for a period of more than six months from the date they became payable.

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX.

- a) 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 not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- 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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the company has utilized funds for the purpose for which it was obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X.

- a) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised money by way of initial public offer or further public offer including debt instruments. Hence the reporting requirements of clause 3(x) of the order are applicable.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Reporting under paragraph 3(x) (b) of the Order is not applicable to the Company.

XI.

- a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) The Company has not received any whistle-blower complaints during the year.

XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. According to the information and explanations given to us and our audit procedures, in our opinion provision with respect to internal audit system commensurate with the size and nature of its business are applicable to the company.

XV. 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 is 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), (b) of the Order are not applicable.
- b) In our opinion, the Company is not a Core Investment Company and there is no Core Investment Company (CIC) within the Group

(as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c), (d) of the Order are not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of statutory auditor during the current financial period, Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is applicable for the year.

XXI. According to information and explanation given to us, based on examination of the financial statement of the company, reporting under clause 3 (xxi) of the Order is not applicable.

For, **ABHISHEK KUMAR & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 130052W

Sd/-
ABHISHEK AGRAWAL
Proprietor
Membership Number: 132305
UDIN: 25132305BMHVVR1485
Date: May 03, 2025
Place: Ahmedabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of POSITRON ENERGY LIMITED of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **POSITRON ENERGY LIMITED** (the Company) as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (THE "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company 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 the Generally Accepted Accounting Principles. Internal financial control with reference to financial statements over financial reporting of a Company includes those policies and procedures that

- Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the 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
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

For, **ABHISHEK KUMAR & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 130052W

Sd/-

ABHISHEK AGRAWAL

Proprietor

Membership Number: 132305

UDIN: 25132305BMHVVR1485

Date: May 03, 2025

Place: Ahmedabad

BALANCE SHEET AS AT 31ST MARCH, 2025

(AMOUNT IN LAKHS)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	760.04	555.20
(b) Reserves and Surplus	2	7102.68	935.74
(c) Money Received against Share Warrants		0.00	0.00
		7862.72	1490.94
2 Share Application Money Pending Allotment		0.00	0.00
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	71.58	98.14
(b) Deferred Tax Liabilities (Net)		0.00	0.00
(c) Other Long-Term Liabilities		0.00	0.00
(d) Long-Term Provisions	4	13.57	7.64
4 Current Liabilities			
(a) Short-Term Borrowings	5	656.79	929.76
(b) Trade Payables	6	2426.39	509.89
(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2426.39	509.89
(c) Other Current Liabilities	7	374.74	735.84
(d) Short-Term Provisions	8	119.55	304.92
		3577.47	2480.41
TOTAL		11525.33	4077.14
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	9	185.98	192.03
(i) Property, Plant & Equipment		185.98	192.03
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work-in-Progress		0.00	0.00
(iv) Intangible Assets under Development		0.00	0.00
(b) Non-Current Investments	10	0.00	0.00
(c) Deferred Tax Assets (Net)	11	2.51	0.46
(d) Long-Term Loans and Advances		0.00	0.00
(e) Other Non-Current Assets	12	385.25	84.25
2 Current Assets			
(a) Current Investments		0.00	0.00
(b) Inventories	13	538.45	268.62
(c) Trade Receivables	14	3208.31	1458.06
(d) Cash and Cash Equivalents	15	6566.01	1744.72
(e) Short-Term Loans and Advances	16	467.26	327.31
(f) Other Current Assets	17	171.55	1.68
		10951.59	3800.40
TOTAL		11525.33	4077.14
Contingent Liabilities and Commitments	18		
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS 26			
AS PER OUR REPORT OF EVEN DATE ATTACHED			

For, **ABHISHEK KUMAR & ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Registration Number: 130052W

For & on behalf of Board of Directors

POSITRON ENERGY LIMITED

Sd/-

CA ABHISHEK AGARWAL

Proprietor

Membership No.: 132305

UDIN: 25132305BMHVVR1485

Date: May 03, 2025

Place: Ahmedabad

Sd/-

Madhuri Mistry

Company Secretary

M. No.: A37347

Sd/-

Rajiv Menon

Managing Director

DIN: 1958636

Sd/-

Sujit Sugathan

Whole-time Director

DIN: 1959364

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(AMOUNT IN LAKHS)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
I. Revenue From Operations	19	33681.91	13473.25
II. Other Income	20	258.88	68.51
III. Total Revenue (I+II)		33940.79	13541.76
IV. Expenses			
Cost of Materials Consumed		0.00	0.00
Purchase of Stock-in-Trade	21	30636.18	11345.70
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	-269.84	114.00
Employee Benefits Expense	23	469.74	458.60
Finance Costs	24	124.59	57.53
Depreciation and Amortisation Expense	9	27.13	26.14
Other Expenses	25	754.75	350.70
Total Expenses		31742.56	12352.66
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		2198.24	1189.10
VI. Exceptional Items		0.00	0.00
VII. Profit Before Extraordinary Items and Tax V-VI)		2198.24	1189.10
VIII. Extraordinary Items		0.00	0.00
Prior Period Items		0.00	3.52
IX. Profit Befor Tax (VII-VIII)		2198.24	1185.58
X. Tax Expense			
(1) Current Tax		421.85	304.84
(2) Deferred Tax		-2.05	-3.34
(3) Tax Expense of Earlier Years		0.00	7.93
XI. Profit/ (Loss) for the Period from Continuing Operations (IX-X)		1778.43	876.15
XII. Profit/ (Loss) from Discontinuing Operations		0.00	0.00
XIII. Tax Expense of Discontinuing Operations		0.00	0.00
XIV. Profit/ (Loss) from Discontinuing Operations After Tax (XII-XIII)		0.00	0.00
XV. Profit/ (Loss) for the Period (XI+XIV)		1778.43	876.15
XI. Earnings Per Share:			
(1) Basic		26.12	15.78
(2) Diluted		26.12	15.78

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS 26

AS PER OUR REPORT OF EVEN DATE ATTACHED

For, **ABHISHEK KUMAR & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W

For & on behalf of Board of Directors
POSITRON ENERGY LIMITED

Sd/-
CA ABHISHEK AGARWAL
Proprietor
Membership No.: 132305
UDIN: 25132305BMHVVR1485
Date: May 03, 2025
Place: Ahmedabad

Sd/-
Madhuri Mistry
Company Secretary
M. No.: A37347

Sd/-
Rajiv Menon
Managing Director
DIN: 1958636

Sd/-
Sujit Sugathan
Whole-time Director
DIN: 1959364

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(AMOUNT IN LAKHS)

PARTICULARS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	2198.24	1185.58
Adjustments for:		
Depreciation	27.13	26.14
Finance Cost	124.59	57.53
Interest Income/ Dividend Income	-258.73	-61.84
Operating profit before working capital changes	2091.22	1207.40
Movements in working capital :		
(Increase)/Decrease in Inventories	-269.84	114.00
(Increase)/Decrease in Trade Receivables	-1750.26	-469.22
(Increase)/Decrease in Loans & Advances	-139.95	-321.67
(Increase)/Decrease in Other Current Assets	-169.87	48.79
Increase/(Decrease) in Trade Payables	1916.50	-237.81
Increase/(Decrease) in Other Current Liabilities	-361.10	322.35
Increase/(Decrease) in Long Term Provisions	5.93	7.64
Increase/(Decrease) in Short Term Provisions	-185.37	304.92
Cash generated from operations	1137.27	976.41
Adjustment on Account of Income Tax Expense	-421.85	-312.77
Net cash from operating activities (A)	715.42	663.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments	0.00	1.37
Interest Income/ Dividend Income	258.73	61.84
Sale/(Purchase) of Fixed Assets	-21.07	-12.68
(Increase)/Decrease in Other Non Current Assets	-301.00	48.36
Net cash from investing activities (B)	-63.34	98.88
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long Term Borrowings	-26.57	-24.11
Increase/(Decrease) in Short Term Borrowings	-272.97	310.20
Increase/(Decrease) in Capital	204.84	0.00
Increase/(Decrease) in Reserves	0.00	0.00
Increase/(Decrease) in Security Premium	4388.50	0.00
Payment of Finance Cost	-124.59	-57.53
Net cash from financing activities (C)	4169.21	228.56
Net increase in cash and cash equivalents (A+B+C)	4821.29	991.08
Cash and cash equivalents at the beginning of the year	1744.72	753.64
Cash and cash equivalents at the end of the year	6566.01	1744.72

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

For, **ABHISHEK KUMAR & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W

For & on behalf of Board of Directors
POSITRON ENERGY LIMITED

Sd/-
CA ABHISHEK AGARWAL
Proprietor
Membership No.: 132305
UDIN: 25132305BMHVVR1485
Date: May 03, 2025
Place: Ahmedabad

Sd/-
Madhuri Mistry
Company Secretary
M. No.: A37347

Sd/-
Rajiv Menon
Managing Director
DIN: 1958636

Sd/-
Sujit Sugathan
Whole-time Director
DIN: 1959364

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

(AMOUNT IN LAKHS)

NOTE 1

SHARE CAPITAL	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Authorised		
80,00,000 Equity Shares of Rs. 10/- Each	800.00	800.00
	800.00	800.00
Issued, Subscribed and Paid Up		
76,00,400 Equity Shares of Rs. 10/- Each	760.04	555.20
(In Previous Year 2023-24 55,52,000 Equity Shares of Rs. 10/- Each)		
TOTAL	760.04	555.20

NOTE 1.1 : THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	AS AT 31ST MARCH, 2025		AS AT 31ST MARCH, 2024	
	NUMBER	AMOUNT	NUMBER	AMOUNT
Equity Shares outstanding at the beginning of the year	5552000	555.20	347,000	34.70
Equity Shares Issued during the year	2048400	204.84	5,205,000	520.50
Equity Shares bought back during the year	0	0.00	0	0.00
Equity Shares outstanding at the end of the year	7600400	760.04	5552000	555.20

NOTE 1.2 : THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES:

SR. NO.	Shareholder Name	AS AT 31ST MARCH, 2025		AS AT 31ST MARCH, 2024	
		NUMBER	% of Holding	NUMBER	% of Holding
1	Sujit Sugathan	1768000	23.26	1768000	31.84
2	Manav Bahri	1713200	22.54	1712000	30.84
3	Rajiv Menon	1712000	22.53	1712000	30.84
TOTAL		5193200	68.33	5192000	93.52

NOTE 1.3 : THE DETAILS OF SHARES HELD BY PROMOTERS

SR. NO.	Shareholder Name	AS AT 31ST MARCH, 2025		AS AT 31ST MARCH, 2024	
		NUMBER	% of Holding	NUMBER	% of Holding
1	Sujit Sugathan	1768000	23.26	1768000	31.84
2	Manav Bahri	1713200	22.54	1712000	30.84
3	Rajiv Menon	1712000	22.53	1712000	30.84
TOTAL		5193200	68.33	5192000	93.52

NOTE 2

RESERVES AND SURPLUS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Surplus		
Opening Balance	935.74	561.61
Add/ (Less): Net Profit/ (Loss) for the Year	1778.43	876.15
Add/ (Less): Transfer to/ (from) Reserves	0.00	-502.02
Closing Balance	2714.18	935.74
Secutity Premium		

Opening Balance	0.00	18.48
Add/ (Less): Additions/ (Transfers) During the Year	4388.50	-18.48
Closing Balance	4388.50	0.00
TOTAL	7102.68	935.74

NOTE 3

LONG-TERM BORROWINGS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Secured Loans		
(i) From Banks	71.58	98.14
Unsecured Loans		
(i) Loans & Advances from Banks	0.00	0.00
(ii) Loans & Advances from Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	0.00	0.00
TOTAL	71.58	98.14

NOTE 3.1 Details of Security Offered and Terms of Repayment by the Company:

Particulars	Terms of Repayment
Term loans from banks:	
HDFC Bank Limited	Interest rate was 9.5 % p.a. and the loan was repayable in 84 monthly installments starting from 7th May, 2021 and the last installment was due on 15th March, 2028.

NOTE 4

LONG-TERM PROVISIONS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Provision for Gratuity	13.57	7.64
TOTAL	13.57	7.64

NOTE 5

SHORT-TERM BORROWINGS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Secured Loans		
(i) Working Capital Loans		
From Banks		
HDFC Bank	170.63	273.13
(i) Current Maturity of Long Term Borrowings		
From Banks	26.53	24.11
Unsecured Loans		
(i) Loans & Advances from Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	414.63	587.53
(ii) Loans & Advances from Others	45.00	45.00
TOTAL	656.79	929.76

NOTE 5.1 Details of Security Offered and Terms of Repayment by the Company

Particulars	As at 31st March, 2025	As at 31st March, 2024	Secured By
HDFC Bank Limited	170.63	273.13	Working Capital loans are Secured by hypothecation of present and future raw materials, work in progress, finished goods, Stores and spaires and book debts of the company and charge on the existing immovable properties of the guaranteed by directors, fixed deposit. Rate of Interest :- Interest at the rate of 0.47 % margin above the MCLR which is presently 9.15 % p.a. Present effective rate 9.62 % p.a. calculated on daily products at monthly rests.

NOTE 6

TRADE PAYABLES	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
(i) Micro, Small and Medium Enterprise	0.00	0.00
(ii) Others	2426.39	509.89
TOTAL	2426.39	509.89

NOTE 6.1: TRADE PAYABLE AGEING

PARTICULARS	Outstanding for following periods from due date of payment				As At 31st March, 2025
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Dues- Others	2423.60	2.41	0.38	0.00	2426.39
(iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
TOTAL	2423.60	2.41	0.38	0.00	2426.39

PARTICULARS	Outstanding for following periods from due date of payment				As At 31st March, 2024
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Dues- Others	509.89	0.00	0.00	0.00	509.89
(iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
TOTAL	509.89	0.00	0.00	0.00	509.89

NOTE 7

OTHER CURRENT LIABILITIES	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
For Employees and Other Expense	66.93	35.96
Director Fees & Other Payable	29.84	97.46
Expenses Payable	11.96	60.16
Advances from Customers	229.02	350.54
Interest Payable	0.58	0.73
Other Current Liabilities	36.40	190.98
TOTAL	374.74	735.84

NOTE 8

SHORT-TERM PROVISIONS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Provision for Gratuity	0.11	0.08
Provision for Income Tax	119.44	304.84
TOTAL	119.55	304.92

Note 9

PROPERTY, PLANT AND EQUIPMENT	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	AS AT 1ST APRIL, 2024	Additions	Deductions	AS AT 31ST MARCH, 2025	DEPRECIATION FOR YEAR ENDED 31 MARCH, 2025	On disposals	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Tangible Assets								
Land	18.20	0.00	0.00	0.00	0.00	0.00	18.20	18.20
Buildings	7.22	0.38	0.00	7.60	0.13	0.00	3.94	3.69
Plant and Machinery (SLM)	223.51	0.00	0.00	223.51	17.72	0.00	131.47	149.19
Plant and Machinery (WDV)	15.85	6.42	0.00	22.27	1.73	0.00	13.15	8.46
Furnitures and Fittings	22.29	0.15	0.00	22.45	1.44	0.00	4.37	5.66
Office Equipments	6.35	0.22	0.00	6.57	0.38	0.00	0.79	0.95
Computers and Data Processing Units	9.07	13.89	0.00	22.96	4.54	0.00	10.74	1.39
Electrical Installations and Equipment	5.50	0.00	0.00	5.50	1.17	0.00	3.31	4.49
TOTAL	307.99	21.07	0.00	329.06	27.13	0.00	185.98	192.03

NOTE 10

NON-CURRENT INVESTMENTS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Investments in Equity Shares		
(i) Positron Renewables Limited; 2 Shares of Rs. 10 Each	0.00	0.00
TOTAL	0.00	0.00

NOTE 11

DEFERRED TAX ASSETS (NET)	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Deferred Tax Asset	2.51	0.46
TOTAL	2.51	0.46

NOTE 12

OTHER NON-CURRENT ASSETS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Advance for Capital Asset	302.17	42.17
Other Deposits		
(i) Rent Deposit	0.00	5.00
(ii) Earnest Money Deposit	62.10	1.09
(iii) CST/VAT Deposit	0.76	0.76
(iv) CDSL Deposit	0.10	0.10
(v) NSDL Deposit	0.10	0.10
(vi) Security Deposit with Vendors	4.59	4.43
(vii) Projects Retention Money	15.44	30.61
TOTAL	385.25	84.25

NOTE 13

INVENTORIES	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Stock-in-Trade		
(i) Natural Gas	181.23	143.57
LNG/ CNG Kit Equipments	68.21	68.21
Consumable Stores	19.38	30.74
WIP	269.63	26.10
TOTAL	538.45	268.62

NOTE 14

TRADE RECEIVABLES	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Undisputed and Considered Good	3223.16	1465.72
Disputed and Considered Good	2.81	0.00
Less: Provision for Bad Debts	-17.66	-7.66
TOTAL	3208.31	1458.06

NOTE 14.1: TRADE RECEIVABLES AGEING

PARTICULARS	Outstanding for following periods from due date of payment					As At 31st March, 2025
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-considered good	3108.12	35.44	79.61	0.00	0.00	3223.16
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	0.00	0.00	0.00	0.11	2.70	2.81
(iii) Undisputed Trade Receivables -credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables -which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00

(vi) Disputed Trade Receivables -credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	3108.12	35.44	79.61	0.11	2.70	3225.97

PARTICULARS	Outstanding for following periods from due date of payment					As At 31st March, 2024
	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-considered good	1454.08	0.70	8.34	0.00	2.59	1465.72
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables -credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables -which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables -credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	1454.08	0.70	8.34	0.00	2.59	1465.72

NOTE 15

CASH AND CASH EQUIVALENTS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Cash-in-Hand	6.78	1.89
Fixed Deposits	6407.34	1183.74
Bank Balances		
(i) HDFC Bank	151.79	559.09
(ii) ICICI Bank	0.10	0.00
TOTAL	6566.01	1744.72

NOTE 16

SHORT-TERM LOANS AND ADVANCES	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Advances to Suppliers	263.39	39.21
TDS/ TCS Receivable	203.87	288.11
TOTAL	467.26	327.31

NOTE 17

OTHER CURRENT ASSETS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Prepaid Expenses	3.25	1.68
Other Current Assets	121.25	0.00
Accrued Interest	47.04	0.00
TOTAL	171.55	1.68

NOTE 18

CONTINGENT LIABILITIES AND COMMITMENTS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Bank Gurantees Given	3517.43	2911.62
TOTAL	3517.43	2911.62

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(AMOUNT IN LAKHS)

NOTE 19

REVENUE FROM OPERATIONS	31ST MARCH, 2025	31ST MARCH, 2024
Sale of Goods		
Sales and Supply of Goods- CBM Gas	0.00	326.07
Sales and Supply of Goods- Natural Gas	32308.91	11374.57
	32308.91	11700.64
Sale of Services		
Management Consultancy Fees	1373.00	1772.61
	1373.00	1772.61
TOTAL	33681.91	13473.25

NOTE 20

OTHER INCOME	31ST MARCH, 2025	31ST MARCH, 2024
Interest Income	258.73	61.84
Other Income	0.16	6.67
TOTAL	258.88	68.51

NOTE 21

PURCHASE OF STOCK-IN-TRADE	31ST MARCH, 2025	31ST MARCH, 2024
Purchase of CBM Gas	0.00	277.84
Purchase of Natural Gas	30258.26	10510.58
VAT/ CST Paid on Gas purchase	14.35	48.23
Natural Gas Purchase Direct Expense	343.92	477.37
Consumable Stores-Purchase	19.65	31.67
TOTAL	30636.18	11345.70

NOTE 22

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	31ST MARCH, 2025	31ST MARCH, 2024
Closing Inventories		
Stock-in-Trade	538.45	268.62
Sub-Total (A)	538.45	268.62
Opening Inventories		
Stock-in-Trade	268.62	382.62
Sub-Total (B)	268.62	382.62
TOTAL (B-A)	-269.84	114.00

NOTE 23

EMPLOYEE BENEFITS EXPENSE	31ST MARCH, 2025	31ST MARCH, 2024
Salary & Wages Expense	274.82	443.25
Staff Welfare Expense	171.60	0.79
Employer Contribution to ESIC & PF	17.37	14.56
Gratuity Fund Contribution	5.96	0.00
TOTAL	469.74	458.60

NOTE 24

FINANCE COSTS	31ST MARCH, 2025	31ST MARCH, 2024
Interest Expense		
Interest on Working Capital	2.77	4.52
Interest on Term Loans	10.15	12.87
Other Interest	17.56	0.07
	30.47	17.46
Other Borrowing Cost		
Bank Charges and Commitment Charges	64.92	35.21
Other Finance Charges	29.20	4.86
	94.12	40.07
TOTAL	124.59	57.53

NOTE 25

OTHER EXPENSES	31ST MARCH, 2025	31ST MARCH, 2024
Audit Fees (Note 25.1)	0.60	0.60
Electricity Expense	4.20	2.69
Insurance Expense	3.75	2.95
Legal, Professional and Technical Fees	253.88	102.98
Miscellaneous Expense	11.53	0.57
Foreign Exchange Loss	0.27	0.00
Office Expense	54.85	8.70
Printing and Stationery Expense	1.61	1.56
Rates and Taxes	151.45	80.62
Rent Expense	38.23	21.37
Repairs and Maintainance	4.88	1.02
Telephone Expense	0.99	0.77
Travelling and Conveyance Expense	24.12	23.24
Transportation and Freight Expense	6.21	0.71
Vehicle Hire Charges	57.16	36.84
Project Expense	116.34	48.47
Bad Debts	10.00	5.73
LNG Kit Research & Development Expenses	0.00	10.51
Courier Expense	0.78	0.75
Brokerage Expense	0.58	0.00
Business Promotion Expense	1.76	0.00
CSR Expense	10.35	0.00
EPF Admin and Other Charges	1.20	0.64
TOTAL	754.75	350.70

NOTE 25.1

PARTICULARS	31ST MARCH, 2025	31ST MARCH, 2024
Payments to the auditors comprises (net of service tax input credit, where applicable):		
(a) To Statutory Auditors		
For audit	0.60	0.60
For taxation matters	0.00	0.00
For GST Consultancy	0.00	0.00
(b) To branch auditors for branch audit	0.00	0.00
(c) To cost auditors for cost audit	0.00	0.00
TOTAL	0.60	0.60

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND

NOTES TO ACCOUNTS AS ON MARCH 31, 2025

NOTE 26:

A. COMPANY INFORMATION

Our Company was originally formed as a Private Limited company under the provisions of the Companies Act, 1956 under the name of Positron Energy Private Limited and received certificate of incorporation (CIN: U01403GJ2008PTC052932) from Central registration Center, Registrar of Companies dated February 15, 2008.

Subsequently, our Company was converted into a public limited company and the name of Company was converted to Positron Energy Limited and a fresh certificate of incorporation (CIN: U01403GJ2008PLC052932), was issued by the Central Processing Centre, Registrar of Companies. After listing on the Stock Exchange, CIN has been updated to L01403GJ2008PLC052932.

B. SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF FINANCIAL STATEMENTS

B.1 Accounting Convention

The financial statement has been prepared under the historical cost convention on the "Accrual Concept" except for certain financial instruments which are measured at fair values and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2021 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. In Lakh as per the requirement of division I of Schedule III, unless otherwise stated.

B.2 Use of Estimates and Judgements

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements, have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

B.3 Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

C. Basis of Preparation

1. Presentation and Disclosure of Financial Statements

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

2. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition/ construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects/ expansion of existing projects, expenditure incurred during construction/ preoperative period including interest and finance charge on specific/ general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction/ erection of the capital project/ fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection/ installation are stated in the Balance Sheet as "Capital Work in Progress."

3. Depreciation

All fixed assets, except capital work in progress, are depreciated - on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to/ deletions from fixed assets made during the period is provided on pro-rata basis from/ up to the date of such addition / deletion as the case may be.

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price-

and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Inventories

Inventories consist of Raw Materials and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

Dividend from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

8. Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards- 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Statement or Profit and Loss.

9. Employee Benefits

Short - term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

Disclosure under AS - 15 Employee Benefits:

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summaries the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

I. The Company has valued its obligations related to Gratuity as follows:

(Amount in Lakhs)

I. ASSUMPTIONS	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Discount Rate	6.80% p.a.	7.25% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Defined Benefit Obligation at beginning of the year	7.73	3.52
Current Service Cost	7.65	5.60
Interest cost	0.56	0.26
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-2.25	-1.65
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	0.00	0.00
Benefits paid by the company	0.00	0.00
Defined Benefit Obligation as at end of the year	13.68	7.73

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Net liability as at beginning of the year	7.73	3.52
Net expense recognized in the Statement of Profit and Loss	5.96	4.21
Expected Return on Plan Assets	0.00	0.00
Net liability as at end of the year	13.68	7.73

IV. EXPENSE RECOGNIZED	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Current Service Cost	7.65	5.60
Interest Cost	0.56	0.26
Return on Plan Assets	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-2.25	-1.65
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographical Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	0.00	0.00
Expense charged to the Statement of Profit and Loss	5.96	4.21

V. BALANCE SHEET RECONCILIATION	For the Period Ended on March 31, 2025	For the Period Ended on March 31, 2024
Opening net liability	7.73	3.52
Expense as above	5.96	4.21

Provision Related to Previous Year booked as Prior Period Items	0.00	0.00
Return on Plan Assets	0.00	0.00
Benefits Paid	0.00	0.00
Net liability/(asset) recognized in the balance sheet	13.68	7.73

10. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act.

Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11. Foreign Currency Transaction

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.
- Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

A. Additional Information to the Financial Statements:

(Amount in Lakhs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
1. CIF/FOB Value of Imports		
Raw Material	0.00	0.00
Traded Goods	0.00	0.00
Capital Goods/ Stores & Spares Parts	0.00	0.00
2. Expenditure in Foreign Currency		
-In respect of Bank Charges/Interest on Foreign Currency Loan/ Buyers Credit	0.00	0.00
-In respect of Foreign Travelling	0.00	0.00
-Container Freight	0.00	0.00
-Services Availed	0.18	0.00
3. Earnings in Foreign Currency		
Exports (Freely Convertible Currency)	70.05	121.98
Exports (In Indian Rupees to Nepal)	0.00	0.00
Total	70.05	121.98

B. Disclosure regarding derivative instruments and unhedged foreign currency exposure.

(Amount in Lakhs)

Disclosure of unhedged balances	For the period ended March 31, 2025	For the period ended March 31, 2024
Trade Payables (including payables for capital)		
In USD	0.18	0.00
In Euro	0.00	0.00
In INR	0.00	0.00

Trade Receivables		
In USD	0.87	1.47
In GBP	0.00	0.00
In INR	72.19	122.15

12. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities of the company as on March 31, 2025 are as follows:

(Amount in Lakhs)

Sr. No.	Financial Year	Nature of Due	Matter	Amount involved	Current Status
	Income Tax	Outstanding Demand	Under Section 154; A.Y. 2012-13, F.Y. 2011-12	0.49	Response Submitted
	Income Tax	Outstanding Demand	Under Section 1431a; A.Y. 2024-25, F.Y. 2023-24	0.46	Rectification filed
TOTAL				0.95	

13. Accounting for Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

- Operating Lease:** - Rental payable under the operating lease are charged to the Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.
- Finance Lease:** - Finance lease is capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

14. Cashflow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

15. Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

(Amount in lakhs)

Particulars	2024-25	2023-24
Earnings attributable to equity shareholders	1778.43	876.15
Weighted average number of shares outstanding at the year end	68.09	55.52
Face value of shares	10	10
Basic/ Diluted EPS	26.12	15.78

16. Discontinuing Operations

During the year the company has not discontinued any of its operations.

17. Event after Reporting Date

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors.

- The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

- Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

- Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

- The account balances existing at the beginning of the period have been relied upon the audited financial statements.

- Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

23. Segment Reporting

The company is engaged in gas distribution solutions and management & technical advisory services. Company doesn't have separate parts of the business that focus on specific products or services, each with its own risks and rewards.

24. Statement of Management

- The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

25. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended.

Name of Related Parties and description of Relationship

Particulars	Name of Related Parties	Nature of Relationship
a) Key Management Personnel's / Related Party	Rajiv Menon	Managing Director
	Sujit Sugathan	Whole-time Director
	Manav Bahri	Whole-time Director
	Madhuri Mistry	Company Secretary
	Sheela Varma	Director
	Safalta Gupta	Director
	Suresh Ayyappankutty	Director
b) Associate Concerns	Positron Renewables Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant Influence
	Sairama Infra Energy Pvt Ltd	
	Positron Ventures Pvt Ltd	
	Troika Infra Energy Pvt Ltd	

Transactions carried out with related parties in ordinary course of business:

(Amount in Lakh)

Nature of Transactions	Name of Related Parties	As at March 31, 2025
1. Directors Remuneration	Rajiv Menon	48.00
	Sujit Sugathan	48.00
	Manav Bahri	48.00
	Total	144.00

2. Salary paid to KMP / Relative of KMP	Madhuri Mistry	2.38
	Total	2.38
3. Loan Received (Paid) during the Year to Related Parties	Rajiv Menon	
	Opening Balance	257.78
	Loan Received during the year	15.00
	Loan Paid during the year	72.90
	Closing Balance	199.88
	Sujit Sugathan	
	Opening Balance	194.88
	Loan Received during the year	15.00
	Loan Paid during the year	75.00
	Closing Balance	134.88
4. Rent	Manav Bahri	
	Opening Balance	134.88
	Loan Received during the year	15.00
	Loan Paid during the year	75.00
	Closing Balance	79.88
	Rajiv Menon	3.60
	Sujit Sugathan	3.60
	Manav Bahri	3.60
	Total	10.80
5. Reimbursement of Expense	Sujit Sugathan	0.29
	Total	0.29

26. Title deeds of immovable property

According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

27. Revaluation of property, plants and equipment's

The Company has not revalued its Property, Plant and Equipment for the current year.

28. Loans or Advances in the nature of loans

Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

29. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/ due to Micro and small Enterprises are given below:

(Amount in Lakhs)

Sr. No.	Particulars	Year ended on 31st March, 2025		Year ended on 31st March, 2024	
		Principal	Interest	Principal	Interest
1	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
2	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil

4	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil
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The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

30. Intangible assets under development

There are no Intangible assets under development in the current year.

31. Details of Benami property held

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under

32. Deferred Tax

The major components of the deferred tax assets and liabilities as on 31st March, 2024 are as below:

(Amount in Lakh)

Particular	DTL/ (DTA)	2024-25	2023-24
Opening Balance	DTL/ (DTA)	(0.46)	2.88
Depreciation	DTL/ (DTA)	(0.55)	0.53
Disallowed Expense	DTL/ (DTA)	(1.50)	(3.87)
Net Deferred Tax Liability/ (Asset)		(2.51)	(0.46)

33. Borrowings from bank or financial institution on the basis of current assets

The Company has borrowings from banks on the basis of security of current assets. The monthly returns or statements of current assets filed by the Company with banks are not in agreement with the books of accounts due to valuation of WIP stock on half year basis.

(Amount in Lakhs)

Particulars	Month end on	Amount as per Statement Submitted to Bank	Amount as per Books
Inventory	April 30, 2024	127.82	127.82
Trade Receivable & Advance to Supplier		2026.92	2026.92
Trade Payables & Advance from Customers		788.99	788.99
Inventory	May 31, 2024	183.29	183.29
Trade Receivable & Advance to Supplier		1913.22	1913.22
Trade Payables & Advance from Customers		337.93	337.93
Inventory	June 30, 2024	183.02	183.02
Trade Receivable & Advance to Supplier		1343.23	1343.23
Trade Payables & Advance from Customers		246.68	246.68
Inventory	July 31, 2024	176.00	176.00
Trade Receivable & Advance to Supplier		1458.70	1458.70
Trade Payables & Advance from Customers		377.21	377.21

Inventory		201.00	201.00
Trade Receivable & Advance to Supplier	August 31, 2024	1216.96	1216.96
Trade Payables & Advance from Customers		298.83	298.83
Inventory		206.49	360.03
Trade Receivable & Advance to Supplier	September 30, 2024	2294.34	2994.42
Trade Payables & Advance from Customers		1714.13	2323.70
Inventory		186.38	186.38
Trade Receivable & Advance to Supplier	October 31, 2024	1622.08	1622.08
Trade Payables & Advance from Customers		283.75	283.75
Inventory		189.08	189.08
Trade Receivable & Advance to Supplier	November 30, 2024	2079.58	2079.58
Trade Payables & Advance from Customers		635.60	635.60
Inventory		194.50	194.50
Trade Receivable & Advance to Supplier	December 31, 2024	6663.92	6663.92
Trade Payables & Advance from Customers		4250.38	4250.38
Inventory		271.77	271.77
Trade Receivable & Advance to Supplier	January 31, 2025	4982.68	4982.68
Trade Payables & Advance from Customers		2541.05	2541.05
Inventory		197.09	197.09
Trade Receivable & Advance to Supplier	February 28, 2025	3544.04	3544.04
Trade Payables & Advance from Customers		2566.83	2566.83
Inventory		195.85	538.45
Trade Receivable & Advance to Supplier	March 31, 2025	3561.11	3471.70
Trade Payables & Advance from Customers		2369.76	2655.41

34. Quantitative Details of Major Traded/ Manufactured Items

Inventory, other than the principal product – natural gas, is not maintained in the accounting system (Tally Prime) implemented by the Company.

Sr. No.	Item Name	Opening Stock	Purchases	Sales	Closing Stock
1	Natural Gas (Qty- MMBtu)	13960.95	2828250.61	2829954.52	12257.04

35. Willful Defaulter

The company has not been declared as willful defaulter by any bank or financial institution or government or government authority during the year reporting period.

36. Relationship with struck off companies

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

37. Registration of charges or satisfaction with Registrar of companies

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

38. Compliance with number of layers of companies

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with

companies (restriction on number of layers) Rules, 2017.

39. Compliance with approved scheme of Arrangements

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

40. Utilization of borrowed funds and share premium

During the year ended on March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- 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 to or on behalf of the ultimate beneficiaries

During the year ended on March 31, 2025, 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

41. Issue of Shares

The Company has completed its Initial public offer ("IPO") of 20,48,400 Equity shares of face value of Rs 10 at an issue price of Rs 250 per share. The issue comprised of fresh issue of 20,48,400 equity share aggregating to Rs 5,121 Lakhs. IPO expense incurred amounting to Rs 527.66 Lakhs (excluding taxes) has been adjusted against Security Premium.

(Amount in Lakhs)

S.N.	Original Object of issue	Modified Object	Original Allocation	Modified allocation, if any	Funds utilized	Funds Unutilized
1	To Meet Working Capital Requirements	NA	3820.00	NA	3820.00	0.00
2	General Corporate Purpose	NA	862.33	NA	862.33	0.00
3	Issue related expenses	NA	438.67	NA	438.67	0.00

42. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. The provisions of Corporate Social Responsibility (CSR) are applicable from this financial year.

(Amount in Lakhs)

Sr. No.	Particulars	As at 31/03/2025	As at 31/03/2024
	Amount required to be Spent by Company During the Year	10.35	NA
	Amount of Expenditure Incurred	11.00	NA
	Shortfall at the End of Year	-	-
	Total Previous Year Shortfall	NA	NA
	Reason of Shortfall	NA	NA
	Nature of CSR Activities	Donation to CSR Trust	NA
	Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA

Where a provision is made with respect to plexity incurred by entering into a contractual	NA	NA
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43. Details of crypto currency and virtual currency

The company has not traded or invested in crypto currency or virtual currency during the financial year.

44. Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

As per our Report of Even Date attached

For, **ABHISHEK KUMAR & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W

For & on behalf of Board of Directors
POSITRON ENERGY LIMITED

Sd/-
CA ABHISHEK AGARWAL
Proprietor
Membership No.: 132305
UDIN: 25132305BMHVVR1485
Date: May 03, 2025
Place: Ahmedabad

Sd/-
Madhuri Mistry
Company Secretary
M. No.: A37347

Sd/-
Rajiv Menon
Managing Director
DIN: 1958636

Sd/-
Sujit Sugathan
Whole-time Director
DIN: 1959364



Positron Energy Limited (PEL), founded in 2008, is a leading provider of innovative gas distribution and advisory solutions for India's oil and gas sector. Backed by over 50 years of combined leadership experience, PEL has successfully executed 127+ projects for 70+ clients, delivering customized, data-driven solutions that drive sustainable growth.

POSITRON ENERGY LIMITED

CIN: L01403GJ2008PLC052932

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Conceptualised and designed by:
Finportal



Strategy | Investor Relations | Consultancy