

PROTON MAGNETIC ENERGY PVT. LTD.

COMPANY AUDIT REPORT

UNDER COMPANY ACT 2013

PREVIOUS YEAR 2021-2022

ASSESSMENT YEAR 2022 – 2023

M/S PGMJ & ASSOCIATES
CHARTERD ACCOUNTANTS
OFFICE NO 3 2ND FLOOR ,SUMATI APARTMENTS, NEAR FUTUKA BURUJ
480 SHANIWAR PETH, PUNE-30. PH. NO. (020)-24450177
EMAIL:- pctajaneandco@gmail.com

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2022-23

PAN	AAKCP9809K		
Name	PROTON MAGNETIC ENERGY PRIVATE LIMITED		
Address	Plot No. It-9 , Ahmednagar Industrial Area Nagar A , Midc (Anr) , Ahmed Nagar , 19-Maharashtra , 91-India , 414111		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	719288911131022

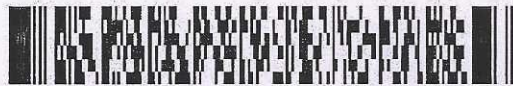
Taxable Income and Tax details			
	Current Year business loss, if any	1	0
	Total Income		1,70,270
	Book Profit under MAT, where applicable	2	8,18,252
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	1,27,648
	Interest and Fee Payable	5	15,374
	Total tax, interest and Fee payable	6	1,43,022
	Taxes Paid	7	1,43,020
	(+)Tax Payable /(-)Refundable (6-7)	8	0
	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (12-13)	14	0

This return has been digitally signed by RAOSAHEB DAGADU PAWAR in the capacity of Director having PAN ABKPP5362K from IP address 4.29.234.214 on 13-Oct-2022

U/SC Sl. No. & Issuer 4189015 & 51265081CN=Capricorn CA 2014,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

System Generated

Barcode/QR Code



AAKCP9809K06719288911131022529101323991E72572CC223B0EB5DAE805AEC445

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name : Proton Magnetic Energy Private Limited

P. Y. : 2021-2022

Address : Plot No. It-9
Ahmednagar Industrial Area Nagar A
Midc (Anr), Ahmed Nagar - 414 111

P.A.N. : AAKCP 9809 K

D.O.I. : 09-Jan-2020

Status : Domestic Company

Statement of Income

	Sch.No	Rs.	Rs.	Rs.
■ Profits and gains of Business or Profession				
<u>Business-1</u>				
Net Profit Before Tax as per P & L a/c			8,18,252	
Total income of Business and Profession			8,18,252	
<i>Income chargeable under the head "Business and Profession"</i>				8,18,252
■ Capital Gains				
Gain from securities				
Short term capital gain from depreciable assets as per depreciation schedule		2,65,310		
<i>Income chargeable under the head "Capital gains"</i>				2,65,310
Total				10,83,562
Less - Brought forward losses set off	3			9,13,288
■ Total Income				1,70,274
Total income rounded off u/s 288A				1,70,270
<i>Tax on total income</i>				42,568
Add: Cess				1,703
Tax with cess				44,271
Minimum Alternative Tax	1		1,27,648	
Tax credit C/F u/s 115JAA		83,377		
Tax payable u/s 115JB				1,27,648
Net Tax				1,27,648
Interest u/s 234B			8,932	
Interest u/s 234C			6,442	15,374
Net tax payable				1,43,022
Self-assessment tax paid	2			1,43,020
■ Balance tax payable				0
Schedule 1				
Financial statements are drawn as per Ind AS?		No		
Minimum alternative tax				
Net profit after tax (A)				8,18,252

<i>Book Profit (A + B - C)</i>		<u>8,18,252</u>
<i>Mat on book profit</i>		<u>1,22,738</u>
<i>Mat with SC & Cess on book profit</i>		<u>1,27,648</u>
Earning solely in Foreign Exchange in Intl. Financial Services Centre (MAT @ 9%)?	No	
Policies, standards & depreciation methods used in accounts laid before AGM are followed in P & L a/c	Yes	


Schedule 2**Self Assessment tax paid**

<i>Name of the Bank and BSR Code</i>	<u>Date of deposit</u>	<u>Challan Sl.no.</u>	<u>Amount paid</u>
IDBI Bank - 6910333	13-Oct-2022	50368	1,43,020

Bank A/c: Idfc first bank ltd 10052138988 IFSC: IDFB0041353

Date : 13-Oct-2022
Place : Ahmed Nagar

For Proton Magnetic Energy Private Limited


Authorised Signatory

Balance Sheet as at 31st March, 2022

CIN-U31103MH2020PTC335784

Particulars	Note	As at 31st	As at 31st
		March, 2022	March, 2021
		₹	₹
I EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) <u>Share capital</u>	2	1,00,000.00	1,00,000.00
(b) <u>Reserves and Surplus</u>	3	1,17,264.86	-7,00,986.90
(c) Money received against share warrants		-	-
2) Share application money pending allotment		-	-
3) Non-current liabilities			
(a) <u>Long-term borrowings</u>	4	1,03,18,000.00	52,11,267.09
(b) <u>Deferred tax liabilities (Net)</u>	5	74,171.00	74,171.00
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4) Current liabilities			
(a) <u>Short-term borrowings</u>	6	-	-
(b) <u>Trade payables</u>	7	-	-
(c) <u>Other current liabilities</u>	8	3,83,152.00	56,08,689.86
(d) <u>Short-term provisions</u>	9	1,80,000.00	-
TOTAL		1,11,72,587.86	1,02,93,141.05
II ASSETS			
1) Non-current assets			
(a) <u>Fixed assets</u>	10	-	40,88,958.24
(i) <u>Tangible assets</u>		-	40,88,958.24
(ii) <u>Intangible assets</u>		-	-
(iii) <u>Capital work-in-progress</u>		-	-
(iv) <u>Intangible assets under development</u>		-	-
(b) <u>Non-current investments</u>	11	-	-
(c) <u>Long-term loans and advances</u>	12	-	-
(d) <u>Other non-current assets</u>	13	-	-
2) Current assets			
(a) <u>Current investments</u>		-	45,49,262.61
(b) <u>Inventories</u>	14	-	-
(c) <u>Trade receivables</u>	15	1,11,09,996.00	-
(d) <u>Cash and Bank balances</u>	16	54,591.86	5,564.86
(e) <u>Short-term loans and advances</u>	17	-	16,37,355.34
(f) <u>Other current assets</u>	18	8,000.00	12,000.00
TOTAL		1,11,72,587.86	1,02,93,141.05
<u>Significant accounting Policies</u>	1		
<u>Notes on Financial Statements</u>	1 to 38		

As per our attached report of even date
For M/S PGMJ & ASSOCIATES.
CHARTERED ACCOUNTANTS

PRAVIN C. TAJNE
Partner
MEMBER REGISTRATION NO. 116940
Date : 03-09-2022
Place : Pune
UDIN- 22116940AZOQWG9240



On behalf of Board of Directors
PROTON MAGNETIC ENERGY PVT. LTD.
Director Director DIRECTOR

Proton Magnetic Energy Pvt. Ltd.**Statement of Profit and loss for the Period Ended 31st March 2022**

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
		₹	₹
INCOME			
Revenue from operations	19	61,82,200.00	-
Other income	20	19,687.86	-
Total Revenue		62,01,887.86	-
EXPENDITURE			
Cost of Materials Consumed	21	47,97,266.09	0.14
Purchases of Stock-in-Trade	22	-	-
Changes in Inventories of Finished Goods			
Work-in-progress & Stock-in-Trade	23	-	-
Employee benefits expense	24	-	-
Finance costs	25	1,003.00	-
Depreciation and amortization expense	26	-	21,838.37
Other expenses	27	5,85,367.01	6,00,977.39
Total Expenses		53,83,636.10	6,22,815.90
Profit Before Tax		8,18,251.76	-6,22,815.90
Tax Expense			
Current tax		-	-
Deferred tax		-	74,171.00
Profit for the period		8,18,251.76	-6,96,986.90
Earnings per equity share of face value of Rs.10 each			
Basic & Diluted (in Rs.)		81.83	-69.70

As per our attached report of even date
For M/S P & ASSOCIATES.
CHARTERED ACCOUNTANTS

PRAVIN C. TAJNE
Partner
MEMBER REGISTRATION NO. 116940
Date : 03-09-2022
Place : Pune
UDIN- 22116940AZOQWG9240



On behalf of Board of Directors
PROTON MAGNETIC ENERGY PVT.LTD.

[Signature] Director
[Signature] Director

Proton Magnetic Energy Pvt. Ltd.

Cash Flow Statement
as at 31st March 2022

PARTICULARS		2020-22	2020-21
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before tax	8,18,251.76	-6,22,815.90
	Depreciation	-	21,838.37
	Amortization	-	-
	Loss(+) on Sale of Fixed Assets/Assets w/o	-	-
	Profit(-) on Sale of Fixed Assets/Assets w/o	-	-
	Dividend Received (-)	-	-
	Interest Expenses (+)	-	-
	Interest Received on FDR (+)	-	-
	insurance againce Theft (-)	-	-
	Operating Cash Flow before Working Capital Changes	8,18,251.76	-6,00,977.53
	Adjustment for changes in Working Capital		
	(Increase)/ Decrease in Inventories	45,49,262.61	-45,49,262.61
	(Increase)/ Decrease in Trade receivables	-1,11,09,996.00	-
	(Increase)/ Decrease in Other current assets	16,41,355.34	4,000.00
	Increase/ (Decrease) in Trade payables	-	-
	Increase/ (Decrease) in Other current liabilities	-50,45,537.86	39,71,334.52
	Cash Generated from Operating Activities		
	Differed Tax	-	-
	Direct Taxes Paid	-	-
	Net Cash From Operating Activities	-99,64,915.91	-5,73,928.09
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/Sales of Fixed Assets	-40,88,958.24	41,10,796.61
	Investment In MF & FD	-	-
	Dividend Received (-)	-	-
	Interest Received on FDR (-)	-	-
	Net Cash From /(used in) Investing Activities	-40,88,958.24	41,10,796.61
	Proceeds from Long Term Borrowing (+)	-	-
	Share Capital Introduced	-	-
	Repayment of Long Term Loan(-)	-	-
	Proceeds from Short Term Borrowing (+)	51,06,732.91	52,11,267.09
	Repayment of Short Term Loan(-)	-	-
	Dividend Paid	-	-
	Corporate Dividend Tax	-	-
	Interest Expenses (-)	-	-
	Net Cash from Financing Activities	51,06,732.91	52,11,267.09
	Net Increase (+)/Decrease(-) in Cash and Bank Balances (A-B-C)	49,027.00	-74,435.14
	Cash and Bank Balance as at 1st April 2021	5,564.86	80,000.00
	Cash and Bank Balance as at 31st March 2022	54,591.86	5,564.86

As per our attached report of even date
For M/S P & ASSOCIATES.
CHARTERED ACCOUNTANTS

PRAVIN C. TAJNE
Partner
MEMBER REGISTRATION NO. 116940

Date : 03-09-2022

Place : Pune

UDIN- 22116940AZOQWG9240



On behalf of Board of Directors
PROTON MAGNETIC ENERGY PVT.LTD.

[Signature]
Director

[Signature]
DIRECTOR

Proton Magnetic Energy Pvt. Ltd.
Notes on Financial Statements for the Year ended 31st March, 2022

1. Significant Accounting Policies

General Information -

Proton Magnetic Energy Pvt. Ltd. is Limited Company incorporated under the provisions of The Companies Act 2013 .It is engaged in the business of Manufacturing Of Electronics Goods.

Basis of Preparation:-

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis .These financial statement have been prepared to comply in all material aspects with the Accounting Standards notified under the Companies Act 2013.

a) Fixed Assets -

Tangible assets are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of fixed assets are capitalized. The cost of fixed assets includes expenditure up to the date the asset is ready to use. The company is following the policy of availing the benefit of Cenvat on acquisition of plant & machinery. Accordingly, the value of addition to the plant & machinery appearing in the Balance Sheet is reduced by the amount of Cenvat & VAT wherever applicable.

Intangible Assets are stated at cost at acquisition less accumulated amortisation. Intangible Assets are amortised on straight line basis over their estimated useful life.

b) Depreciation -

Depreciation on all tangible fixed assets is provided on straight line basis at the rates and in the manner specified in the Schedule XIV to the Companies Act, 2013, except in case of testing machines which are depreciated over a period of five years. Fixed assets costing below ` 5000/- are depreciated fully in the year in which addition is made. In the case of revalued assets, the depreciation based on revaluation and the depreciation charge on historical cost is adjusted from revaluation reserve.

Intangible Assets : Software licenses and Technical know how are amortized over a period of three years.

c) Investments -

Non- Current Investments are valued at cost. Provision for Diminution in the value of investment is made only if not temporary in nature.

d) Valuation of Inventories -

All inventories are valued at lower of cost or net realizable value. Cost are computed on FIFO basis and include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is net of input cenvat credit availed

e) Revenue Recognition -

i) Sale of goods is recognised when the substantial risk and reward of ownership in goods are transferred to buyer as per terms of the contract. Sale excludes amounts recovered towards indirect taxes.

ii) Interest income is accounted on accrual basis.

iii) Revenue in respect of other income is recognised when there is no significant uncertainty for its realisation.

f) Foreign Currency Transactions -

Transactions in foreign currencies are accounted at current exchange rate prevailing on the date of transactions. Current Assets and Current Liabilities designated in foreign currency are restated at the market rate prevailing on the date of Balance Sheet. Net gain or loss on restatement is accounted for in the year's Profit & Loss account.

g) Employee benefits

i) Contributions for defined benefit schemes like leave, gratuity are made on the basis of actuarial valuations at the end of each financial year and are charged to the profit and loss account during the year. The contributions are made towards a qualifying insurance policy administered by the Life Insurance Corporation. Actuarial gains and losses are recognised immediately in the profit and loss account.

ii) In case of defined contribution plans i.e. provident fund, company makes stipulated contribution to the Regional Provident Fund Authority. There are no other obligations other than the contribution payable.

h) Research & Development expenses -

Research & development expenditure of capital nature is added to fixed assets.

i) Miscellaneous Expenditure -

Miscellaneous expenditure represents as share issue expenses are written off over the period of five years.

j) Taxation -

Provision for taxation is made on the basis of the taxable profits computed for the current accounting period in accordance with Income tax Act 1961. Deferred Tax resulting from timing differences between Book Profits and Tax Profits is accounted for, at current rate of tax to the extent timing differences are expected to crystallize, in case of Deferred Tax Liabilities with reasonable certainty and in case of Deferred Tax Assets with virtual certainty that there would be adequate future taxable income against which deferred tax assets can be realised.

k) Provisions and Contingent Liabilities.

- a) Provisions for warranties has been made on the basis of past experience as regards the amount of expenditure incurred on replacements with in warranty period
- b) Contingent liabilities are disclosed by way of notes and are not recognized. Provision is made if it is probable that an outflow of future economic benefits will be required for an item earlier treated as contingent liability

l) Impairment of Assets

At each Balance-Sheet date, carrying amount of fixed assets / cash generating units is reviewed to evaluate if there are any indications of impairment. In case such indication exists, recoverable amount is estimated as the higher of net selling price and value in use. Whenever the carrying amount exceeds the recoverable amounts impairment is recognized.

m) Borrowing Costs:-

General and specific borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take substantial period of time to get ready for their intended use, are added to the cost of these assets until such time as the assets are substantially ready for their intended use. All the borrowing costs are recognised as expenses in statement of Profit & Loss account.

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****2.Share Capital :**

Particulars	As at 31 March 2022	As at 31 March 2021
	Rupees	Rupees
Authorized		
Class A Equity Shares 10,0000 (Previous year 10.00) Equity Shares of Rs. 10.00 each (Previous year Rs.10.00 each)	1,00,000	1,00,000
Class B Equity Shares (Non Voting) 0 (Previous year Nil) Equity Shares of Rs. 10.00 each (Previous year Rs.Nil each)	-	-
Total	1,00,000	1,00,000
Issued, Subscribed & paid-up		
Class A Equity Shares 1,00,00(Previous year 1,00,00) Equity Shares of Rs. 10.00 each (Previous year Rs.10.00 each)	1,00,000	1,00,000
Subscribed & Paid up ___% preference shares of ` ___ each Equity Shares of ` ___ each fully paid		
Subscribed but not fully Paid up ___% preference shares of ` ___each, not fully paid up Equity Shares of ` ___ each, not fully paid up		
Total	1,00,000	1,00,000

2.1.Rights ,Preferences attached to shares

The Company has Two Class of Equity shares ,having face value of Rs.10/- per share .Each holder of Equity share of Class' A' is entitled for one Vote per share. Equity shares of Class' B' are not entitled for voting at the meeting. Both type of shares have right to receive dividend as recommended by board of Director subject to necessary approval from shareholders. In the event of the liquidation of the company , the holders of equity shares will be entitled to receive the remaining assets of the company. The distribution will be in proportion of the number of equity shares held by the equity shareholders.

2.2.Details of shares held by each shareholder holding more than 5% shares :

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Raosaheb D. Pawar	5,000	50%	5,000	50%
Mr. Jhumarmal P. Tunwal	5,000	50%	5,000	50%

2.3.Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date :

Particulars	Year (Aggregate No. of Shares)					
	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Equity Shares :						
Fully paid up pursuant to contract(s) without payment being received in cash	10000	10000				
Fully paid up by way of bonus shares	0	0	0	0	0	0
Shares bought back	0	0	0	0	0	0

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****2.Reserves & Surplus :**

Particulars	As at 31 March 2022	As at 31 March 2021
a. Securities Premium Account		
Opening Balance		
Closing Balance		
b. Deferred Special Capital Incentive (Refer Note 2.1)		
Opening Balance		
(+) Current Year Transfer		
(-) Transferred to Profit & Loss account		
Closing Balance		
c.)General Reserve		
Opening Balance	-7,00,986.90	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-7,00,986.90	-
f. Share Options Outstanding Account		
Opening Balance		
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance		
g. Other Reserves (Specify the nature and purpose of each reserve)		
Opening Balance		
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance		
d. Surplus		
Opening balance	-7,00,986.90	-4,000.00
(+) Net Profit For the current year	8,18,251.76	-6,96,986.90
(+) Transfer from Reserves		
(-) Income Tax for Previous Period	-	-
(-) Dividend Distribution Tax on Proposed Dividends		
(-) Interim Dividends		
(-) Dividend Distribution Tax on Interim Dividends		
(-) Transfer to Reserves	-	-7,00,986.90
Closing Balance	1,17,264.86	-7,00,986.90
Total	1,17,264.86	-7,00,986.90

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****4.Long Term Borrowings :**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Secured		
I. Term loans from Bank	-	
- Tem Loan II		
- Tem Loan III		
- Tem Loan IV		
- Tem Loan VI		
(secured by mortgage of land and building at Wing & hypothecation of machinery, Stocks, book-debts, movable assets & personal guarantees of Executive Chairman & Managing Director.)		
	-	
(b) Unsecured		
Loan from Directors	1,03,18,000.00	52,11,267.09
	1,03,18,000.00	52,11,267.09
Total	1,03,18,000.00	52,11,267

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****5.Deferred Tax Liability (Net) :**

Particulars	As at 31 March 2022	As at 31 March 2021
	₹	₹
Deferred tax liability (Net)	74171	74,171
Net	74171	74171

5.1.Deferred Tax :

Particulars	As at 31 March 2021	Arising/(Reversal) during the year	As at 31 March 2022
	₹	₹	₹
Deferred Tax Liability On account of timing differences in Depreciation	74,171.00	86,210.00	74,171.00
Sub-Total	74,171.00	86,210.00	74,171.00
Deferred Tax Asset On account of timing differences in Disallowances under Sec.43B of Income Tax Act, 1961	-	-	-
Sub-Total	-	-	-
Net	-	86,210.00	74,171.00

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****6.Short Term Borrowings :**

Particulars	As at 31 March 2022	As at 31 March 2021
	₹	₹
(a) Secured		
Cash Credit facility from Bank	-	-
(secured by mortgage of land and building at Wing & hypothecation of machinery, Stocks, book-debts, movable assets & personal guarantees of Executive Chairman & Managing Director.)		
	-	-
(b) Unsecured		
I. Deposits from Directors	-	-
II. Deposits from Related Parties		
III. Deposits from Others		
	-	-
Total	-	-

7.Trade Payables :

Particulars	As at 31 March 2022	As at 31 March 2021
	₹	₹
(a) Trade Payables	-	-
(b) Advances From Customers	-	-
Total	-	-

7.1. On the basis of information and records available with the company, there are no Micro, Small and Medium enterprises, who have registered with competent authorities. This has been relied upon by the Auditors.

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****8.Other Current Liabilities :**

Particulars	As at 31 March 2022	As at 31 March 2021
	₹	₹
(a) Current maturities of long-term debt		
Secured		
Unsecured		
(b) Interest accrued but not due on borrowings		
(c) Trade Deposits		
(d) Sundry Creditors	4,383.00	56,08,690
(e) Employee Dues payable	-	-
Outstanding Salary		
Director's Remuneration	-	-
(f) Other Statutory Dues Payable		
-Provident Fund	-	-
-E.S.I.dues	-	-
-Profession Tax		
-Sales Tax (VAT)		
- Professional Tax	-	-
GST	3,78,769	-16,37,355
Electricity Payable		-
C S T Payable	-	-
-Service Tax		
Duties& taxes		
TDS Payable on Other Interest	-	-
TDS Payable on Prof.Charges	-	-
TDS Payable on Rent		
TDS Payable on Salary		
TDS Payable on Selling Comm.		
-Excise duty		
Total	3,83,152.00	39,71,334.52

9.Short Term Provisions :

Particulars	As at 31 March 2022	As at 31 March 2021
	₹	₹
(a) Provision for Employee Benefits		
Gratuity (Funded)		
Leave Salary/wages Payable		
LTA Payable (11-12)		
Unpaid Bonus		
(b) Provision for Expenses		
Professional Fees Payable		
Salary Payable		
(c) Provision for Income Tax		
Duties & Taxes	1,80,000.00	-
(d) Proposed Dividend		
(e) Dividend distribution tax on Proposed Dividend		
(f) Provision for Warranty		
Total	1,80,000.00	-

Proton Magnetic Energy Pvt. Ltd.

STATEMENT OF FIXED ASSETS AND DEPRECIATION AS ON 31.03.2022 - COMPANY LAW

	NAME	DATE		ADDITIONS	USEFUL LIFE PER SCH. II	ASSETS UTILISED IN MONTHS	REMAINING USEFUL LIFE IN MONTHS	ESTIMATED RESIDUAL VALUE IN %	ESTIMATED RESIDUAL VALUE	AMOUNT TO BE WRITTEN OFF	RATE OF DEP. - WDV	DEP. FOR THE YEAR 31.03.22	Balance AS ON 31.03.22
A	OFFICE EQUIPMENTS												
1			-	-	5 YEARS	-	-	-	-	-	-	-	-
B	FURNITURE												
1	Furniture		-		10 YEARS	-	-	-	-	-	-	-	-
C	Computers & laptops												
	Computers		-		3 YEARS	-	-	-	-	-	-	-	-
D	Software Licenses												
	Software development		-		1 YEARS	-	-	-	-	-	-	-	-
F	Machinery												
	Machinery	22.03.2021	40,62,243.24	-	15 YEARS	11.00	168.00		2,04,189.83	38,79,606.78			
	Air Compressor	27.02.2021	26,715.00	-	15 YEARS	12.00	166.00		1,350.00	25,650.00			
	Total		40,88,958.24	-		23.00	334.00		2,05,539.83	39,05,256.78			
G	GRAND TOTAL		40,88,958.24	-		23.00	334.00		2,05,539.83	39,05,256.78			

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****11.Non-Current Investments :**

Particulars	As at 31 March 2022	As at 31 March 2021
Non-Trade Investments :		
a) IDFC Term Deposit	-	-
b) F.D. with Axis bank (for bank Gurarantee)	-	-
c) Investment in Mutual Fund	-	-
d) Investment In Nagar Division	-	-
Total	-	-

12.Long Term Loans & Advances :

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good :		
(a) Capital Advances Advance for Building Advance for Land	0	
(b) Sales Tax Receivable		
(c) Deposits Fixed Deposit with Kotak Bank Principle Dept Fund	0 -	
(d) Deffred Tax Assets	0	
Total	-	0

13.Other Non-Current Assets :

Particulars	As at 31 March 2022	As at 31 March 2021
Misc. Expenses (to the extent not written off or adjusted)	0	0
Total	-	-

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****14. Inventories :**

Particulars	As at 31 March 2022	As at 31 March 2021
	₹	₹
a. Raw Materials and components	-	45,49,263
b. Work-in-progress	-	-
c. Finished goods	-	-
d. Stock in trade	-	-
Total	-	45,49,263

15. Trade Receivables :

Particular	As at 31 March 2022	As at 31 March 2021
	₹	₹
Trade Receivables : (Unsecured & Considered Good)		
Outstanding for a period exceeding six months from the Others	1,11,09,996.00 -	- -
Total	1,11,09,996.00	-

16. Cash & Bank Balances

Particular	As at 31 March 2022	As at 31 March 2021
	₹	₹
a) Balances with banks :		
I) In Current accounts		
IDFC BANK, PUNE	54,591.86	5,564.86
II) In Fixed Deposits		
(with Maturities less than 12 months)	-	-
-Short Term deposit	-	-
-Earmarked Deposits(For Deposits Payable)	-	-
III) In Fixed Deposits		
(with Maturities more than 12 months)	-	-
-Margin Money against guarantees	-	-
b) Cash on hand		
Cash in Hand	-	-
Total	54,591.86	5,564.86

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****17. Short Term Loans and Advances :**

Particulars	As at 31 March 2022	As at 31 March 2021
	₹	₹
Unsecured, considered good :		
a) Advance recoverable in cash or kind from Government Authorities		
I) Balance with Excise Authorities		
II) DGFT Claims Receivable		
III) Duty Draw Back Receivable		
IV) Deffered Tax Assets		
Advance I Tax A.Y. 2010-11		
Advance I Tax A.Y. 2011-12		
Advance I Tax A.Y. 2014-15		
Advance I Tax A.Y. 2017-18		
Advance I Tax A.Y. 2016-17		
Advance I Tax A.Y. 2020-21		
TDS 11-12		
TDS 12-13		
TDS 16-17		
TDS 17-18		
TDS 18-19		
TDS 19-20		
Income Tax Refund		
V) Sales Tax Receivable (MVAT)		
Sales Tax R'ble- 2010-2011		
Sales Tax R'ble - 2012-2013		
Sales Tax R'ble - 2013-2014		
VI) Cenvat Excise		
VII) Cenvat Service Tax		
VIII) GST Set off Available		
(b) Deposit -		
(c) Employee Advance		
(d) Other loans & advances		
(e) Deposits		
Advances To Customers		
Maintenance Receivable		
Duties & Taxes		16,37,355.34
Total	-	16,37,355.34

18. Other Current Assets :

Particulars	As at 31 March 2022	As at 31 March 2021
	₹	₹
(a) Prepaid Expenses	8,000.00	12,000.00
(b) Misc. Expenses (to the extent not written off or adjusted)	-	
(c) Interest Accrued		
Total	8,000.00	12,000

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****19. Revenue From Operations :**

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Sale of Products	61,82,200.00	-
Less : Excise Duty	-	-
	61,82,200.00	-
Sale of Services		-
Other Operating Revenue	-	
Total	61,82,200.00	-

19.1. Particulars of Sales of Products :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
a Total Sales	-	-
Domestic	-	-
Export	-	-
b. Other Systems	-	
Domestic		
Export		
c. Spares	-	-
Domestic		
Export		
Total	-	-

19.2. Particulars of sale of Services :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
AMC Charges	-	-
Erection & Commissioning Charges	-	-
Repairing Charges	-	-
Servicing Charges		-
Total	-	-

19.3. Particulars of Other Operating Revenue :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Duty Draw Back		
Freight & Forwarding Charges	-	
Insurance Charges		
Packing Charges		
Sales of Scrap		
Selling Commission		
Total	-	-

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****20. Other Income :**

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Interest Income	-	-
Other Non-Operating Revenue(Freight Collected)	-	-
Net Gain on foreign currency transactions and translation	-	-
Total	-	-

20.1. Particulars of Interest Income :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Fixed Deposit	-	-
Other Interest	-	-
Total	-	-

20.2. Particulars of Other Non-Operating Revenue :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Deferred Income (Capital Incentive)	-	-
Freight & Discount	-	-
Loag Term Capital Gain - (Sold Machinery)	-	-
Short Term Capital Gain	-	-
Insurance Claim against Theft	-	-
Freight Collected	-	-
Advance forfeited	-	-
Foreign Exchange Rate Difference	19,687.86	-
Other Income	-	-
Total	19,687.86	-

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****21. Cost of Material Consumed :**

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Opening Stock of Raw Material & Components	45,49,262.61	-
Add: Purchases	248003.48	45,49,262.75
Closing stock of Raw Material & Components	-	45,49,262.61
Consumption	47,97,266.09	0.14

21.1 Break up of material consumption

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Steel		
Components		
Total	-	-

21.2.Value of Imported and Indigenous Material Consumed :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Imported		
Indigenous		
Total	-	-

22. Purchases of Stock-in-Trade

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Purchases of Trading Goods		
Total	-	-

Proton Magnetic Energy Pvt. Ltd.**Notes on Financial Statements for the Year ended 31st March, 2022****23.Change in Inventories of Finished Goods, Stock-In-Progress & Stock-In-Trade :**

Particular	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Inventories (At Commencement)		
Finished Goods	-	-
Stock-In-trade		
Stock-In-Progress		
Total	-	-
Inventories (At Close)		
Finished Goods	-	-
Stock-In-trade		
Stock-In-Progress		
Total	-	-
Net	-	-

24.Employee Benefits Expenses :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Salaries and incentives		
Salary & wages	-	-
Directors Remuneration	-	-
Variable Pay		
Retrenchment Compensation		
Wages		
Wages (Casual)		
Overtime		
Exgratia+incentive+LTA+Leave		
Ex-Gratia		
Leave Travel Allowance		
Leave Wages/salary		
Bonus		
ESI E'yers Contribution	-	-
Contributions to :		
Provident fund		
PF E'yers Contribution	-	-
PF admn charges	-	-
Admn.Chgs.-P.F.		
EDLIS		
Pension Scheme		
Gratuity fund contributions		
Staff welfare expenses		
Staff welfare & MLWF		
Welfare Expenses		
Notice Pay Deducted		
Bombay Labour Welfare Fund		
Transportation Chgs.		
Training & Seminar		
Total	-	-

25.Finance Cost :

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	₹	₹
Interest expense		
Interest on Cash Credit		
Interest on FBP		
Interest on F.D.		
Interest on Loan from Directors	-	-
Interest on Term Loan Vehicle	-	-
Interest Others		
Bank Charges	1,003.00	-
Bank Charges (B.G.)		
Bank Charges (Foreign)		
Bank / D.D. Chgs.		
L.C.Charges		
Total	1,003.00	-

Proton Magnetic Energy Pvt. Ltd.
Notes on Financial Statements for the Year ended 31st March, 2022

26. Depreciation & Amortisation Expenses :

Particulars	Year Ended 31st	Year Ended 31st
	March, 2022	March, 2021
	₹	₹
Depreciation on Tangible assets	-	21,838.37
Amortisation on Intangible assets	-	-
Amortisation of Share Issue Expenses	-	-
Total	-	21,838

27. Other Expenses :

Particulars	Year Ended 31st	Year Ended 31st
	March, 2022	March, 2021
	₹	₹
Manufacturing Expenses		
Subcontracting Charges	-	-
Power & fuel	-	-
Freight Inward	-	-
Carriage Inward-Import	14205	84,848.50
Carriage Inward	-	-
LBT Paid	-	-
Transport Charges	-	-
Total	14,205.00	84,848.50
Administrative Expenses		
Rent, Rates & Taxes	-	-
Insurance	-	-
Payment to Auditors:	-	-
-Statutory Audit Fees	-	-
-Tax Audit Fees	-	-
-VAT Audit Fees	-	-
-For reimbursement of expenses	-	-
-Certification and Consultation Fees	-	-
Professional & consultancy Charges	70,000	7,000
Commission Paid	-	-
P.C.M.C. Tax	-	-
Tender Fees	-	-
Printing & Stationary	-	-
Security Charges	-	-
Accounting Charges Paid	-	-
Office Electricity	-	-
Misc Expenses	-	-
Electric material Charges	-	50,556
Insurance Charges	-	-
Labour Others	-	1,000
Repairs & Maintenance		
Rep. & Maint. (Building)	-	-
Rep. & Maint. (Computers)	-	-
Rep. & Maint. (Furn. & Fix.)	-	-
R & M (Office Expt.)	-	-
R & M (Others)	-	-
R & M (Vehicle)	-	-
Repair & Maint (Plant & Mach.)	-	1,500
Communication Expenses		
Telephone	-	4,700
Courier Expenses	-	-
Postage	-	-
Others	-	-
Filing Fees	-	-
Licence Fees	-	-
Stamp Duty	-	-
Discount Allowed - Drs.	-	-
Legal Charges	-	-
ECGC (Expenses)	-	-
Sundry Bal.W/off Drs	-	-
Tender Fees	-	-
Interest On TDS	-	-
Gardening Expenses	-	-
Salary & Wages	4,61,000.00	2,13,200
Factory Expenses	15,000.00	2,34,172.89
Professional Tax	-	-
Profession Tax (Company)	-	-
ROC Expenses	-	-
Round-Off	0.38	-
CSR & Welfare Exp	-	-
Rent	-	-
Commission Paid	-	-
Consultancy Charges Paid	-	-
Exhibition Charges	-	-
Foreign Exchange Rate Difference	-	-
Web Design	-	-
Preliminary Exp W/off	4,000	4,000
Sundry Balance Write Off Crs.	-	-
Total	5,50,000.38	5,16,128.89
Selling and Distribution Expenses		
Advertisement	-	-
Sales Promotion & Entertainment	-	-
Entertainment	-	-
Sales Promotion	-	-
Exhibition & Conference Expenses		
Exhibition Exp	-	-
Conference Expenses	-	-
Sales Tax Paid	-	-
Freight Outward	-	-
Selling Commission	-	-
Travelling & Conveyance Expenses		
Travelling Expenses - Foreign	-	-
Travelling Expenses	-	-
Visa Fee	-	-
Vehicle Hire Chgs.	-	-
Conveyance	-	-
Warranty Expenses	-	-
Warranty Expenses 10-11	-	-
Warranty- Short Provision 09-10	-	-
Warranty Expenses	-	-
Warranty- Short Provision 10-11	-	-
Others	-	-
Misc Expenses	-	-
Excise Penalty	-	-
Profession tax late filing charges	-	-
Works Contract Tax	-	-
Central Excise Borne by Us	-	-
Vat Paid (2012-13)	-	-
Service Tax Borne by Us	-	-
Others	-	-
Short Term Loss	21,161.63	-
Total	21,161.63	-
Total	5,85,387.01	6,00,977.39

Proton Magnetic Energy Pvt. Ltd.
Notes on Financial Statements for the Year ended 31st March, 2022

28. Contingent liabilities :

	As at 31 March 2022 ₹	As at 31 March 2021 ₹
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable Income Tax & Vat	-	-
Total	-	-

29. Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for

-

30. Related party disclosures:

Name of Party	Nature of Relationship	Nature of Transaction	Amount paid/payable 31.3.2022	Amount paid/payable 31.3.2021
Mr Raosaheb Dagadu Pawar	Key Management Personnel	Director's Remuneration	-	-
	Personnel	Unsecured Loan	32,00,000	-
Mr. Jhumarmal P. Tunwal	Key Management Personnel	Director's Remuneration	-	-
	Personnel	Unsecured Loan	71,18,000	-

31. Disclosure as per AS 15 - Employee benefits

Gratuity- Defined benefit plan

1 Assumptions

Discount Rate

As at 31 March 2022

As at 31 March 2021

Salary Escalation

2 Change in Fair Value of plan Assets

Fair value of plan assets- beginning of Year

-

-

Expected returns

-

-

Contribution

-

-

3 Actuarial Gain/Loss Recognised

As at 31 March 2022

As at 31 March 2021

Actuarial Gain/(Loss) for the year - Obligation

-

-

Actuarial (gain)/Loss for the year - Plan assets

-

-

Total (gain)/Loss for the year

-

-

Actuarial (gain)/Loss recognised in the year

-

-

4 The amounts to be recognised in the Balance Sheet & statement of Profit & Loss

Present value of obligations as at the end of year

-

-

Fair value of plan assets as at end of the year

-

-

Funded Status

-

-

Net Assets/(Liability) recognised in balance sheet.

-

-

5 Expenses recognised in statement of Profit & Loss

Current Service Cost

-

-

Interest Cost

-

-

Expected return on Plan assets

-

-

Net Actuarial (gain)/Loss recognised in the year

-

-

Expenses recognised in statement of Profit & Loss

-

-

P G M J & ASSOCIATES

Chartered Accountants

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Pune- Satara Road, Swargate, Pune -411037 Ph.No. 020-24450177 Email.: capctajane@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL STATEMENTS TO THE MEMBERS OF PROTON MAGNETIC ENERGY PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PROTON MAGNETIC ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the financial statement and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were 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 these matters. We have determined that there are no such key Audit Matters to be reported.

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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.

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 should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purpose 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 including other comprehensive income and the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account:

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND AS) specified under section 133 of the Act and rules made there under, as applicable;

e. On the basis of written representations received from management as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact on its financial position in its financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material misstatement.
- v. No Dividend is declared or paid by the company during the year.

For P G M J & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 123099W



Pravin C. Tajne
Pravin C. Tajne

Partner

Membership Number :116940

Place: Pune

Date: 03/09/2022

UDIN- 22116940AZOQWG9240

ANNEXURE A
To the Independent Auditors' Report on
Financial Statements of Proton Magnetic Energy Private Limited
(Referred to our report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

i. In respect of Property, Plant & Equipment

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- b. According to information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified during the year by the management under a regular program of verification by rotation over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed.
- c. According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties forming part of the Property, Plant & Equipment are held in the name of the Company.
- d. According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of Inventory

- a. Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account; this clause is not applicable to the company because entity does not have any inventory.
- b. According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed by the company with the banks against sanctioned working capital loan are in agreement with books of accounts.

iii. In respect of loan granted:

According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments, provided guarantee or security or granted any advance in nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties.

iv. In respect of compliance of section 185 and 186 of The Companies Act, 2013

According to information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the company has not advanced any loans, made investments, gave guarantees, and provided security prescribed in provisions of section 185 and 186 of the companies Act, 2013.

v. In respect of public deposits

In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi. In respect of Cost Records:

According to the information and explanations given to us, the maintenance of cost records has not been specified by the central government under the section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

vii. In respect of statutory dues:

a. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods & service tax, cess and other statutory dues applicable to it. As per the records of the Company, as at March 31, 2022, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of examination of records of the company there is no dispute in respect of income tax or sales tax or service tax or value added tax or GST or any other cess.

viii. In respect of undisclosed Income

In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).

ix. In respect of repayment of loan

According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,

a. The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.

b. The company has not been declared willful defaulter by any bank or financial institution.

c. In our opinion the term loan were applied for the purpose for which the loan was obtained.

d. No such short term loan funds have been utilized for long term purpose.

e. The company has not raised any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of funds raised through IPO/FPO/Debt finance

a. On the basis of overall examination of the Balance Sheet of the Company, according to the information and explanations provided to us and based on our examination of the records of the company we report that monies raised by way of term loans were applied for the purposes for which those were

raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument).

b. In our opinion and according to the information and explanations given to us as well as based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under section 42 and section 62 of the Companies Act, 2013.

xi. In respect of fraud reporting

a. According to the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.

b. According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.

xii. In respect of Nidhi Company

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In Respect of Transactions With Related Parties

According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In Respect of Internal Audit System

According to the information and explanations given to us and based on our examination of the records of the Company, the company has an internal audit system commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered by us.

xv. In respect of Non-Cash Transactions

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable.

xvi. In respect of compliance of section 45IA of the RBI Act, 1934

a. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

b. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

c. The Company is not a core investment company (CIC) as defined in the regulations made by the reserve Bank of India. Accordingly clause 3(xvi)(c) of the order is not applicable.

d. According to information and explanations given to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. In respect of Cash losses

The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. In respect of resignation of statutory auditors

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

xix. In respect of any material uncertainty to meet liability

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, 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, 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 cause us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In Respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013

1. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there was no such unspent amount to be transferred to fund specified in Schedule VII to the Companies Act. Accordingly, paragraphs 3(xx)(a) of the Order are not applicable.
2. The Company does not have ongoing projects under section 135 of the Companies Act. Accordingly, paragraphs 3(xx)(b) of the Order are not applicable.

For P G M J & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 123099W



Pravin C. Tajne

Pravin C. Tajne

Partner

Membership Number :116940

Place: Pune

Date: 03/09/2022

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ANNEXURE B
To the Independent Auditors' Report on
Financial Statements of Proton Magnetic Energy Private Limited
(Referred to our report of even date)

Report on the Internal Financial Controls 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 **Proton Magnetic Energy Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P G M J & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 123099W



Pravin C. Tajne

Partner

Place: Pune

Date: 03/09/2022

Membership Number :116940

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