SUNGARNER ENERGIES LIMITED

(CIN: L34100DL2015PLC279632)

09TH ANNUAL REPORT
F.Y. 2023-2024

SUNGARNER ENERGIES LIMITED
(An ISO 90001:2008 Accredited Organisation)
CIN – L34100DL2015PLC279632
Corporate Office: Plot No. 113, Udyog Kendra-II, Greater Noida, Gautam Budh Nagar, GAUTAM BUDH NAGAR, Uttar Pradesh, India, 201306 **Regd. Office:** 1/5322 S/F PLOT NO.19A GALI NO-13, BALBIR NGR EXT., New Delhi, DELHI, Delhi, India, 110032
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CONTENT

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Company Information

Board of Directors

Mr. Sumit Tiwari	: Managing Director
Mr. Amit Tiwari	: Non- Executive Director
Ms. Snigdha Tiwari	: Executive Director
Mr. Rajnish Gaur	: Non- Executive Independent Director
Ms. Sudha Singh	: Non- Executive Independent Director

Chief Financial Officer
Ms. Akansha Jain (KMP)

Company Secretary & Compliance Officer
Mr. Anup Kumar Pandey : Company Secretary & Compliance Officer

Statutory Auditor
M/s. Kapish Jain & Associates
Chartered Accountants
B-504, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Secretarial Auditor
Vikas Verma & Associates,
Practicing Company Secretaries,
B-502, Statesman House, 148, Barakhamba Road, Delhi-110001

Internal Auditor
M/s Jain Subhash Chand & company (FRN 006490C)

Bankers
Dhanlaxmi Bank
Ghatkopar East Branch, Mumbai-86.

Registered Office
1/5322 S/F PLOT NO.19A GALI NO-13, BALBIR NGR EXT.,
New Delhi, DELHI, Delhi, India, 110032

Stock Exchanges
National Stock Exchange (NSE)

Website
www.sungarner.com/

Registrars & Transfer Agents
Skylines Financial Services Pvt. Ltd
D-153A, 1st Floor, Okhla Industrial Area Phase- I, New Delhi-110020
Telephone No: 11 - 6473 2681-88
Fax: 11 - 2681 2682
Email: info@skylinerta.com
Website: www.skylinerta.com

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE IS TO BE HEREBY GIVEN THAT THE NINEETH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNGARNER ENERGIES LIMITED WILL BE HELD ON SATURDAY, 31ST AUGUST, AT 11:00 AM (IST), THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO.1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.**"**

ITEM NO.2: TO RE-APPOINT AMIT TIWARI, WHO IS LIABLE TO RETIRE BY ROTATION, AS A DIRECTOR OF THE COMPANY; AND IN THIS REGARD:

To consider and if thought fit, to pass 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, Amit Tiwari (DIN: 08367880) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO.3: ISSUANCE OF EQUITY SHARES TO PRIVATE INVESTORS BY WAY OF PREFERENTIAL ISSUE ("INVESTOR PREFERENTIAL ISSUE"):

To consider and if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 23, Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable rules made thereunder (including any statutory amendments, modification(s) or re-enactment(s) thereof for the time being in force) ("Act"), enabling provisions of the Memorandum of Association and Articles of Association of Sungarner Energies Limited ("Company") and applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

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2015, as amended ("SEBI LODR Regulations"), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") and other competent authorities including National Stock Exchange of India Limited and BSE Limited ("Stock Exchange") and subject to (a) approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and (b) subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded, to create, issue, offer and allot on a preferential basis, in one or more tranches up to:

(i) 9,36,800 (Nine Lakhs Thirty-Six Thousand Eight Hundred Only) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) ("Investors Equity Shares") at an issue price of INR 428/- (Indian Rupees Four Hundred and Twenty-Eight Only) each ("Equity Issue Price") aggregating to INR 40,09,50,400/- (Indian Rupees Forty Crores Nine Lakhs Fifty Thousand and Four Hundred Only) ("Equity Issue Size"); and

which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to persons, being private investors, listed below ("Proposed Investors"), on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws ("Investors Preferential Issue").

Equity shares to be allotted to the following proposed investor: -

SR. NO.	NAME OF PROPOSED INVESTORS	NO. OF EQUITY SHARES TO BE ALLOTTED	AMOUNT TO BE PAID FOR EQUITY SHARES (INR)
1.	Narender Singh	14,800	6,33,400.00
2.	Altius Finserv Private Limited	2,99,600	12,82,28,800.00
3.	Naresh Jain	1,00,000	4,28,00,000.00
4.	Amit Dang	12,400	53,07,200.00
5.	Mohit Bansal	15,200	65,05,600.00
6.	Prem Chand Singla	4,800	20,54,400.00
7.	Tejal Khanna	10,000	42,80,000.00
8.	Nitin Sharda	24,800	1,06,14,400.00
9.	Gaurav Kapoor	5,200	22,25,600.00
10.	Surinder Kumar	4,800	20,54,400.00
11.	Lucrum Capital Advisors Private Limited	24,800	1,06,14,400.00

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12.	Vijay Bhandari	24,800	1,06,14,400.00
13.	Avinash Vasantrao Pol	24,800	1,06,14,400.00
14.	Sarita Jagetia	24,800	1,06,14,400.00
15.	Raj Kumar Jagetia	49,600	2,12,28,800.00
16.	Sudhir Kumar Agarwal	12,400	53,07,200.00
17.	Deepika Garg	11,200	47,93,600.00
18.	Sandeep Bansal	11,200	47,93,600.00
19.	Pradeep Nandal	18,000	77,04,000.00
20.	Preeti Agrawal	4,800	20,54,400.00
21.	Lalita Goel	6,000	25,68,000.00
22.	Rajesh Mittal	6,000	25,68,000.00
23.	Amritashu Bardhan	2,800	11,98,400.00
24.	Swetsam Stock Holding Private Limited	18,000	77,04,000.00
25.	Zag Constructions Llp	10,000	42,80,000.00
26.	Sulochana Jalan	18,400	78,75,200.00
27.	Rinku Shroff	6,400	27,39,200.00
28.	Nikhil Ghanshyam Daga	9,200	39,37,600.00
29.	Nupur Jhunjhunwala	12,400	53,07,200.00
30.	Uno Metals Limited	1,24,800	5,34,14,400.00
31.	Vishal Kumar Gupta	24,800	1,06,14,400.00
	TOTAL	**9,36,800**	**40,09,50,400.00**

RESOLVED FURTHER THAT the 'relevant date' for the purpose of determination of the floor price for issue of the Investor Equity Shares and Investor Equity share with warrants under the Investors Preferential Issue, as above, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Thursday, August 01, 2024 ("Relevant Date"), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Annual General. Meeting of members of the Company is proposed to be held to consider and approve the Investors Preferential Issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Investors Equity Shares under the Investors Preferential Issue shall be subject to the following terms and conditions apart from other applicable terms as prescribed under applicable laws:

a. The Investors Equity Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the memorandum of association and articles of association of the Company;

b. The Investors Equity Shares shall be allotted by the Company to the Proposed Investors in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Investors Equity Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals;

c. The Investors Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force;

d. The pre-preferential shareholding, if any, of the Proposed Investors shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations; and

e. The Investors Equity Shares to be allotted to the Proposed Investors shall be listed on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

ITEM NO. 4**: ISSUANCE OF WARRANTS TO PERSONS FORMING PART OF THE PROMOTER, PROMOTER GROUP AND NON- PROMOTER GROUP OF THE COMPANY BY WAY OF PREFERENTIAL ISSUE ("PROMOTERS PREFERENTIAL ISSUE"):**

To consider and if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution:

(i) 11,67,200 (Eleven Lakhs Sixty-Seven Thousand And Two Hundred Only) Equity share warrants of the Company having face value of INR 10/- (Indian Rupees Ten Only) each, each convertible into, or exchangeable into equity share within the period of 18 (Eighteen months) from the date of allotment in accordance with the applicable laws, at an issue price of INR 428/- (Indian Rupees Four Hundred and Twenty-Eight) each aggregating up to INR 49,95,61,600 (Rupees Forty Nine Crores Ninety Five Lakhs Sixty One Thousand and Six Hundred only),

"RESOLVED THAT pursuant to the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or reenactment thereof, for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), enabling provisions of the Memorandum and Articles of Association of the Company, applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe

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applicable and subject to necessary approvals / consents, if any, from the competent statutory and / or regulatory authorities, as maybe applicable or necessary including the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of the competent statutory and / or regulatory authorities while granting consent(s), permission(s) or approval(s), and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to offer, issue and allot, from time to time in one or more tranches, up to 11,67,200 (Eleven Lakhs Sixty Seven Thousand and Two Hundred) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 10/- (Indian Rupees Ten Only) ("Equity Share") each ("Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 428/- (Indian Rupees Four Hundred and Twenty Eight only) each payable in cash ("Warrant Issue Price"), aggregating upto INR 49,95,61,600/- (Rupees Forty Nine Crores Ninety Five Lakhs Sixty One Thousand and Six Hundred only) ("Promoter Issue Size") on a preferential basis to persons forming part of the promoter and Non-promoter group of the Company whose details are set out below subject to the maximum entitlement of each Warrants Holder as specified below and upon receipt of INR 107/- (Indian Rupees One Hundred and Seven Only) for each Warrants, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment ("Warrant Subscription Price") entitling the Identified Promoters and Non-Promoter to apply for and get allotted one fully paid-up equity share of the Company of face value of INR 10/- (Indian Rupees Ten Only) each against every Warrant held, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of INR 321/-(Indian Rupees Three Hundred and Twenty One only) which is equivalent to 75% (Seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price"), for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect ("Promoters Preferential Issue"):

Equity share with warrants to be allotted to the following proposed investor:-

S. NO.	NAME OF PROPOSED ALLOTTEE	NUMBER OF WARRANT TO BE ALLOTTED	AMOUNT TO BE PAID FOR WARRANTS (INR)	NUMBER OF SHARES TO BE ALLOTTED ASSUMING FULL CONVERSIONS OF WARRANTS
1.	Sumit Tiwari	4,00,000	17,12,00,000.00	4,00,000
2.	Snigdha Tiwari	2,00,000	8,56,00,000.00	2,00,000
3.	WCA Services Private Limited	1,00,000	4,28,00,000.00	1,00,000
4.	SBJ Management Services Private Limited	1,40,000	5,99,20,000.00	1,40,000
5.	Shammi Khanna	1,00,000	4,28,00,000.00	1,00,000
6.	Flightech Solutions Private Limited	50,000	2,14,00,000.00	50,000

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7.	SSNK Consultancy Services Private Limited	1,24,000	5,30,72,000.00	1,24,000
8.	Neha Agarwal	10,000	42,80,000.00	10,000
9.	Preeti Bhauka	12,000	51,36,000.00	12,000
10.	Siddharth Malhotra	5,200	22,25,600.00	5,200
11.	ITCONS E- SOLUTIONS Limited	26,000	1,11,28,000.00	26,000
	TOTAL	**11,67,200**	**49,95,61,600.00**	**11,67,200**

RESOLVED FURTHER THAT the Company hereby notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the "Relevant Date" for the purpose of calculating the floor price for the issue of equity shares of the Company pursuant to the exercise of conversion of the Warrants is determined to be Thursday, August 01, 2024, and the floor price for the preferential issue on the aforesaid Relevant Date pursuant to regulation 164(1) of the ICDR Regulations is INR 428 (Indian Rupees Four Hundred and Twenty Eight only).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Warrants issued shall be subject to the following terms and conditions:

a. In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty Five Per Cent) of the Warrant Issue Price, shall be paid by the Identified Promoters to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid –up Equity shares of INR 10/- (Indian Rupees Ten Only) each of the Company, against each such Warrants held by the Identified Promoters.

b. The Identified Promoters and Non-Promoter Group shall be entitled to exercise his option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Identified Promoters.

c. The respective Identified Promoters and Non-Promoter Group shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into to the designated bank account of the Company.

d. In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Identified Promoters and Non-Promoter Group.

e. Upon exercise of the option by Identified Promoters, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Identified Promoters.

f. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Identified Promoters within the aforesaid period of 18 (eighteen) months, the entitlement of the Identified Promoters to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Identified Promoters and Non-Promoter Group on such Warrants shall stand forfeited.

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g. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.

h. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Identified Promoters thereof any rights with respect to that of an Equity shareholder of the Company.

i. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations."

"RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Identified Promoters and Non-Promoter Group, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby jointly and severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE and BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Gujarat ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Identified Promoters, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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Date: 09-08-2024
Place : Delhi

By Order of the Board
For SUNGARNER ENERGIES LIMITED

Sd.
Sumit Tiwari
Managing Director
DIN : 07047276

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IMPORTANT NOTES:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.

2. **General instructions for accessing and participating in the 09th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**

3. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 09th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Saturday, 31st August 2024, at 11: 00 A.M. (IST). The proceedings of the AGM deemed to be conducted at **1/5322 S/F Plot No.19A Gali No-13, Balbir Ngr Ext., New Delhi, Delhi, Delhi, India, 110032**

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

   ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

6. 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. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will

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be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sungarner.com The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

12. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to http://www.kdgroup.co.in/

13. The Board of Directors of the Company has appointed M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday 25th August 2024 to Saturday 31st August 2024 **(both days inclusive).**

15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

16. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website www.sungarner.com and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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

The remote e-voting period begins on Wednesday **28th August, 2024** at 09:00 A.M. and ends on **Friday 30th August, 2024** 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. **23rd August, 2024**, 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 **23rd August, 2024.**

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 2. 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 sixteendigit 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. 3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1) 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. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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.

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	3) 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. 4) 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 evoting 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.
4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) 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.
   c) How to retrieve your 'initial password'?
      (i) 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 8digit 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'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) 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 Service@vvanda.com with a copy marked to evoting@nsdl.co.in. 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.

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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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

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 roc.viatl@gmail.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 roc.viatl@gmail.com. If you are an Individual shareholders 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT ANNUAL GENERAL MEETING

As required by Section 102(1) of the Companies Act, 2013 (“Act”), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item Nos. 1, to 2 in the accompanying Notice:

Item No 1 : Issuance of equity shares to private investors by way of preferential issue:

The Company intends to raise funds from the Proposed Investors by issuance of the Investors Equity Shares the purpose of repayment of loan and working capital requirement, etc. Therefore, the Board, in its meeting held on August 2, 2024, has approved the proposal for issuance of the Investors Equity Shares to the Proposed Investors under the Investors Preferential Issue as per terms stated in the aforesaid resolution, subject to, inter alia, approval of the members of the Company. Therefore, this resolution is recommended to the members of the Company for their consideration and approval pursuant to the provisions of Sections 42, 62(1)(c) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the provisions of Chapter V of the SEBI ICDR Regulations.

The disclosure required in terms of provisions of Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the provisions of Chapter V of the SEBI ICDR Regulations are as follows:

a. Particulars of the offer including date of passing of Board resolution:

The Board, in its meeting held on August 2, 2024, has approved the proposal for the creation, offer, issuance and allotment of up to:

(i) 9,36,800 (Nine Lakhs ThirtySix Thousand Eight Hundred) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) **(“Investors Equity Shares”)** at an issue price of INR 428/- (Indian Rupees Four Hundred and TwentyEight Only) each **(“Equity Issue Price”)** aggregating up to INR Rs. 40,09,50,400/- (Rupees Forty Crores Nine Lakhs Fifty Thousand and Four Hundred only) **(“Equity Issue Size”);**

which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to persons, being private investors, listed below (“Proposed Investors”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws (“Investors Preferential Issue”). The other significant details of the offer are contained as part of the below other disclosures.

b. The Objects of the issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

1. Expansion, Development and Investment in Sungarner Green Assests Management (IPP Company)
2. Working Capital Requirements

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3. General Corporate Purpose
4. Issue related expenses

Up to 25% (twenty five percent) of the Issue Proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as **"General Corporate Purposes"**) (Collectively referred to below as the "Objects").

c. Utilization of Issue Proceeds

Given that the funds to be received against Investors Equity Shares and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	**Particulars**	Total estimated amount to be utilized for each of the Objects (Rs. In Crores)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Expansion, Development and Investment in Sungarner Green Assests Management (IPP Company)	55,00,00,000	8 to 12 months
2	Working capital requirements	25,00,00,000	8 to 12 months
3	General Corporate purpose	10,00,00,000	8 to 12 months
4	Issue related expenses	5,12,000	8 to 12 months
	Total	**90,05,12,000**	

The entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 8 (Eight) to 10 (Ten) months from the date of receipt of funds for the Equity Shares (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such

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manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

d. Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

e. Monitoring of utilization of funds:

i). Given that the issue size doesn' exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), the company doesn't required to appoint monitoring agency in terms of Regulation 162A of the SEBI ICDR Regulations.

f. Kinds of securities offered, the total number of shares or other securities to be issued, the price at which security is being offered and amount which the Company intends to raise by way of such securities:

The Company propose to issue in one or more tranches up to i. 9,36,800 (Nine Lakhs Thirty Six Thousand Eight Hundred) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) ("Investors Equity Shares") at an issue price of INR 428/- (Indian Rupees Four Hundred and Twenty Eight Only) each ("Equity Issue Price") aggregating up to INR Rs. 40,09,50,400/- (Rupees Forty Crores Nine Lakhs Fifty Thousand and Four Hundred only) ("Equity Issue Size");

which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations.

g. Basis on which the price has been arrived at along with report of the registered valuer:

i. In terms of the SEBI ICDR Regulations, the floor price at which the Equity Shares can be issued is INR 428 respectively, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

a. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 379.68 equity share;

b. 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 426.25 per equity share.

c. Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any

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method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

ii. Since the Proposed Preferential Issue is expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price. Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

h. **Name and address of valuer who performed valuation:**

Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue is more than 5% (five percent) of the post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of SEBI ICDR Regulations. Name of valuer: Hitesh Jhamb (IBBI REGISTERED VALUER) Address: 116, FF, L-1 Tower, Cloud 9, Sector-1, Vaishali- 201010

i. The price or price band at/within which the allotment is proposed:

As stated in clause f. above, (i) the Investors Equity Shares are proposed to be issued at an issue price of INR 428/- (Indian Rupees Four Hundred and Twenty Eight Only) per equity share and

j. Relevant Date with reference to which the price has been arrived at:

The 'relevant date' for the purpose of determination of the floor price for issue of the Investor Equity Shares under the Investors Preferential Issue, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Thursday, August 01, 2024 ("Relevant Date"), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Investors Preferential Issue.

k. The class or classes of persons to whom the allotment is proposed to be made:

The equity shares are proposed to be issued and allotted to private investors comprising of (a) Individuals, and (b) Body Corporate, who shall hold the equity shares in the Company under the 'Promoter' and 'public shareholders' category.

The Equity Shares shall be issued and allotted to the Investors as detailed herein below:

Sr. No.	**Name of Proposed Investors**	**Maximum No of Equity Shares (upto nos)**	**Maximum Amount / Upto (INR)**

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1.	Narender Singh	14,800	6,33,400.00
2.	Altius Finserv Private Limited	2,99,600	12,82,28,800.00
3.	Naresh Jain	1,00,000	4,28,00,000.00
4.	Amit Dang	12,400	53,07,200.00
5.	Mohit Bansal	15,200	65,05,600.00
6.	Prem Chand Singla	4,800	20,54,400.00
7.	Tejal Khanna	10,000	42,80,000.00
8.	Nitin Sharda	24,800	1,06,14,400.00
9.	Gaurav Kapoor	5,200	22,25,600.00
10.	Surinder Kumar	4,800	20,54,400.00
11.	Lucrum Capital Advisors Private Limited	24,800	1,06,14,400.00
12.	Vijay Bhandari	24,800	1,06,14,400.00
13.	Avinash Vasantrao Pol	24,800	1,06,14,400.00
14.	Sarita Jagetia	24,800	1,06,14,400.00
15.	Raj Kumar Jagetia	49,600	2,12,28,800.00
16.	Sudhir Kumar Agarwal	12,400	53,07,200.00
17.	Deepika Garg	11,200	47,93,600.00
18.	Sandeep Bansal	11,200	47,93,600.00
19.	Pradeep Nandal	18,000	77,04,000.00
20.	Preeti Agrawal	4,800	20,54,400.00
21.	Lalita Goel	6,000	25,68,000.00
22.	Rajesh Mittal	6,000	25,68,000.00
23.	Amritashu Bardhan	2,800	11,98,400.00
24.	Swetsam Stock Holding Private Limited	18,000	77,04,000.00

25.	Zag Constructions Llp	10,000	42,80,000.00
26.	Sulochana Jalan	18,400	78,75,200.00
27.	Rinku Shroff	6,400	27,39,200.00
28.	Nikhil Ghanshyam Daga	9,200	39,37,600.00
29.	Nupur Jhunjhunwala	12,400	53,07,200.00
30.	Uno Metals Limited	1,24,800	5,34,14,400.00
31.	Vishal Kumar Gupta	24,800	1,06,14,400.00
	TOTAL	**9,36,800**	**40,09,50,400.00**

l. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The promoters, directors and key managerial personnel of the Company intent to participate in the Investors Preferential Issue.

m. The proposed time within which the allotment shall be completed:

The Investors Equity Shares shall be allotted by the Company to the Proposed Investors in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Investors Equity Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.

n. The names of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the Investors Equity Shares proposed to be allotted and/ or who ultimately control the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sr. No.	**Name of the Proposed Investors**	**Ultimate Beneficial Owners (‘UBO’)**	**Maximum Amount / Up to (INR)**	**Pre-preferential allotment Shareholding %**	**Post-preferential allotment Shareholding % # @**
1.	Altius Finserv Private Limited	Pawan Bansal	12,82,28,800.00	0.00%	6.7740%
2.	Lucrum Capital Advisors Private Limited	Praveen singla	1,06,14,400.00	0.00%	0.560%

3.	SWETSAM STOCK HOLDING PVT LTD	Shweta Samir Shah, Samir Rohitbhai Shah	77,04,000.00	0.00%	0.406%
4.	ZAG CONSTRUCTIONS LLP	Alnasir Abbdulaziz Gilani, Zeenat Alanasir Gilani, Anisa Alnasir Gilani, Anees alnasir Gilani	42,80,000.00	0.00%	0.226%
5.	UNO METALS LIMITED	Rajesh Goenka	5,34,14,400.00	0.00%	2.821%
	TOTAL		20,42,42,600	0.00%	10.787%

#Assuming completion of the preferential allotment to Proposed Investors (and Identified Promoters.
@ The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

o. The change in control, if any, in the Company that would occur consequent to the preferential offer:

The Investors Preferential Issue will not result into change in the control of the Company.

p. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year viz. 2023-2024, the Company has not made any issue and allotment of securities on preferential basis.

q. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable as the Investors Preferential Issue is proposed to be made for cash consideration.

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r. **The pre issue and post issue shareholding pattern of the Company:**

Sr. No.	Category	Pre-Issue		#@ Post-Issue	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
A.	**Promoter and Promoter Group Shareholders**				
1.	Indian				
a)	Individuals/HUF	14,25,875	61.49%	20,25,875	45.80%
b)	Bodies Corporate	-	-	-	-
c)	Others	-	-	-	-
	Sub-Total (A1)	**14,25,875**	**61.49%**	**20,25,875**	**45.80%**
2.	Foreign	-	-	-	-
a)	Bodies Corporate	-	-	-	-
	Sub-Total (A2)	-	-		
	Total Promoters and Promoters Group (A=A1+A2)	**14,25,875**	**61.49%**	**20,25,875**	**45.80%**
B.	**Non-Promoters/ Public Shareholders**				
1.	Institutional Investors	-	-	-	-
2.	Non- Institutions	-	-	-	-
a)	Bodies Corporate	4000	0.17	9,21,200	20.82%
b)	Directors and relatives	-	-	-	-
c)	Indian Public	809675	34.92%	13,96,475	31.57%
d)	Others (Including NRIs)	79200	3.42%	79200	1.79%
	Total Non Promoters/ Public Shareholdes (B)	**8,92,875**	**38.5%**	**23,96,875**	**54.2%**
	Grand Total(A+B)	**23,18,750**	**100%**	**44,22,750**	**100%**

Assuming completion of the preferential allotment to Proposed Investors, Identified Promoters and Non-Promoter Group.
@ The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

s. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

Currently, the Proposed Investors who are holding equity shares in the Company are classified under the 'Promoter' and 'public shareholders' category.

t. Lock-in Period:

The Investors Equity Shares proposed to be issued to the Investors under the Investors Preferential Issue shall be subject to lock-in, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

u. Listing:

The Investors Equity Shares proposed to be allotted to the Proposed Investors under the Investors Preferential Issue shall be listed and shall be admitted for trading on the main board of Stock Exchanges viz. National Stock Exchange of India Limited, subject to requisite approval from the Stock Exchange.

v. Practicing Company Secretary's Certificate

As required under the provisions of Regulation 163(2) of SEBI ICDR Regulations, a certificate issued M/s. Vikas Verma & Associates, Practicing Company Secretaries, certifying, inter alia, that the Investors Preferential Issue is being made in accordance with the Chapter V of the SEBI ICDR Regulations shall be placed before the meeting of the members. The said certificate issued by M/s. Vikas Verma & Associates is also hosted on the website of the company at www.sungarner.com.

w. Undertakings / Confirmations:

1. The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.

2. None of the promoters and/or directors of the Company are a fugitive economic offender as defined under the SEBI ICDR Regulations.

3. Neither the Company nor any of its promoters and/or directors have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

4. Each of Identified Promoters and Non-Promoter has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

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5. As the equity shares of the Company are listed on recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the respective allottees.

The approval of the members is being sought to enable the Board to issue and allot the Investors Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommend passing of the special resolution at item no. 1 of the accompanying notice for the approval of the Members of the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item 2: Issuance of Warrants to persons forming part of the promoter, promoter group and No Promoter of the Company by way of preferential issue:

The Company intends to raise funds from the Identified Promoters, Promoter group and non-promoters by issuance of the Warrants for the purpose of 1. Expansion, Development and Investment in Sungarner Green Assests Management (IPP Company) 2. Working Capital Requirements 3. General Corporate Purpose 4. Issue related expenses Therefore, the Board, in its meeting held on August 02, 2024, has approved the proposal for issuance of the Warrants to the Identified Promoter, Promoter Group and Non- promoters under the Preferential Issuer as per terms stated in the aforesaid resolution, subject to, inter alia, approval of the members of the Company and shall be on the terms and conditions, as mentioned below:

a. Pursuant to Regulation 160(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialized form.

b. In accordance with the provisions of Regulation 161 of ICDR Regulations, the 'Relevant Date' for the Warrant issue is determined to be Thursday, August 01, 2024.

c. In accordance with the applicable provisions of the ICDR Regulations an amount of INR 107/- (Indian Rupees One Hundred and Seven Only) which is equivalent to 25% (twenty-five per cent) of the Warrant Issue Price shall be paid by the Identified Promoter, Promoter Group and Non- Promoter to the Company as upfront payment ("Warrant Subscription Price").

d. The Identified Promoters, Promoter Group and Non- Promoter shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of INR 321/- (Indian Rupees Three Hundred and Twenty One Only) being 75% (seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Identified Promoters, Promoter Group and Non- Promoter.

e. On receipt of such application from the Identified Promoters, Promoter Group and Non-Promoter, the Company shall without any further approval from the shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Identified Promoters, Promoter Group and Non- Promoter.

f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Identified Promoters, Promoter Group and Non- Promoter within the aforesaid period of 18 (eighteen) months, the entitlement of the Identified Promoters, Promoter Group and Non- Promoter to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Identified Promoters, Promoter Group and Non- Promoter on such Warrants shall stand forfeited.

g. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the then existing Equity Shares of the Company including entitlement to voting powers and dividend.

h. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, the ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, as amended, ("Listing Regulations"), applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities, as maybe applicable including the Securities and Exchange Board of India.

This resolution is recommended to the members of the Company for their consideration and approval pursuant to the provisions of Sections 42 and 62 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the provisions of Chapter V of the SEBI ICDR Regulations.

The disclosure required in terms of provisions of Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the provisions of Chapter V of the SEBI ICDR Regulations are as follows:

a. Particulars of the offer including date of passing of Board resolution:

The Board, in its meeting held on August 02, 2024, has approved the proposal for the creation, offer, issuance and allotment of up to 11,67,200 (Eleven Lakhs and Sixty Seven

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Thousand and Two Hundred Only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 10/- (Indian Rupees Ten Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 428/- (Indian Rupees Four Hundred and Twenty Eight only) each payable in cash (“Warrant Issue Price”), aggregating upto INR 49,95,61,600/- (Indian Rupees Forty Nine Crores Ninety Five Lakhs Sixty One Thousand and Six Hundred only) (“Promoter Issue Size”) in one or more tranches.

b. The Objects of the issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

1. Expansion, Development and Investment in Sungarner Green Assests Management (IPP Company)
2. Working Capital Requirements
3. General Corporate Purpose
4. Issue related expenses

Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”). (collectively referred to below as the “Objects”).

c. Utilization of Issue Proceeds

Given that the funds to be received against Warrants conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	**Particulars**	**Total estimated amount to be utilized for each of the Objects (Rs. In Crores)**	**Tentive timelines for utilization of issue Proceeds from the date of receipt of fund**
1.	Expansion, Development and Investment in Sungarner Green Assests Management (IPP Company)	55,00,00,000	Within 8 to 12 months
2.	Working capital requirements	25,00,00,000	Within 8 to 12 months
3.	General Corporate purpose	10,00,00,000	Within 8 to 12 months
4.	Issue related expenses	5,12,000	Within 8 to 12 months
	TOTAL	90,05,12,000	

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*Considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 8 (Eight) to 10 (Ten) months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws.

This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

d. Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

e. Monitoring of utilisation of funds

i. Given that the issue size exceeds doesn't Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company doesn't required to appoint any credit rating Agency, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

f. Kinds of securities offered, the total number of shares or other securities to be issued, the price at which security is being offered and amount which the Company intends to raise by way of such securities:

The Company propose to issue in one or more tranches up to 11,67,200 (Eleven Lakhs Sixty Seven thousand Two Hundred) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 10/- (Indian Rupees Ten Only) ("Equity Share") each ("Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 428/- (Indian Rupees Four Hundred and Twenty Eight only) each payable in cash ("Warrant Issue Price"), in one or more tranches which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations for an aggregate consideration of up to 49,95,61,600/- (Indian Rupees Forty Nine Crores Ninety Five Lakhs Sixty One Thousand and Six Hundred only)

g. Basis on which the price has been arrived at along with report of the registered valuer:

i. In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is INR 428 respectively, as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential Issue and is Highest of the following:

a. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 379.68 per equity share;

b. 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 426.25 per equity share.

c. Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

ii. Since the Proposed Preferential Issue is expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price. Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

h. Name and address of valuer who performed valuation:

Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue is more than 5% (five percent) of the post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of SEBI ICDR Regulations. Name of valuer: Hitesh Jhamb (IBBI REGISTERED VALUER) Address: 116, FF, L-1 Tower, Cloud 9, Sector-1, Vaishali- 201010

i. The price or price band at/within which the allotment is proposed:

As stated in clause f. above, the Warrants are proposed to be issued at an issue price of INR 428/- (Indian Rupees Four Hundred and Twenty Eight Only) per Warrant.

j. Relevant Date with reference to which the price has been arrived at:

The 'relevant date' for the purpose of determination of the floor price for issue of the Warrants under the Promoters Preferential Issue, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Thursday, August 01, 2024 ("Relevant Date"), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Promoters, Promoter group and Non-Promoter Preferential Issue.

k. The class or classes of persons to whom the allotment is proposed to be made:

The equity shares are proposed to be issued and allotted to private investors comprising of (a) Individuals, , (c) Body Corporate, who shall hold the equity shares in the Company under the Promoter, Promoter group and Non-Promoter category. The Warrants shall be issued and allotted to the Identified Promoters and Non-Promoter as detailed herein below:

Sr. No.	Name of Proposed Investor	Maximum No. of warrants to be allotted	Maximum Amount/ Upto (INR)
1.	Sumit Tiwari	4,00,000	17,12,00,000.00
2.	Snigdha Tiwari	2,00,000	8,56,00,000.00
3.	WCA Services Private Limited	1,00,000	4,28,00,000.00
4.	SBJ Management Services Private Limited	1,40,000	5,99,20,000.00
5.	Shammi Khanna	1,00,000	4,28,00,000.00
6.	Flightech Solutions Private Limited	50,000	2,14,00,000.00
7.	SSNK Consultancy Services Private Limited	1,24,000	5,30,72,000.00
8.	Neha Agarwal	10,000	42,80,000.00
9.	Preeti Bhauka	12,000	51,36,000.00
10.	Siddharth Malhotra	5,200	22,25,600.00
11.	ITCONS E-SOLUTIONS LTD	26,000	1,11,28,000.00
	Total	**11,67,200**	**49,95,61,600.00**

l. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The promoters and promoter group intent to participate in the Promoters Preferential Issue.

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m. The proposed time within which the allotment shall be completed:

The Warrants shall be allotted by the Company to the Identified Promoters in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Warrants to Identified Promoters is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.

n. The names of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the Warrants proposed to be allotted and/ or who ultimately control the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Gaurav	Name of Proposed Investor	Ultimate Benifical Owners (UBO')	Maximum Amount / Up to (INR)	Pre-preferenti al allotment Sharehold ing %	Post-Preferenti al allotment Sharehold ing % # @
1.	WCA Services Private Limited	Bhawana Bhatia	4,28,00,000.00	0.017%	2.26%
2.	SBJ Management Services Private Limited	Bhawana Bhatia	5,99,20,000.00	-	3.16%
3.	Flightech Solutions Private Limited	Harish, Sunita	2,14,00,000.00	-	1.13%
4.	SSNK Consultancy Services Private Limited	Shammi Khanna, Sunny Raheja	5,30,72,000.00	-	2.80 %
5.	ITCONS E-SOLUTIONS LTD	Gaurav Mittal, Swati Jain	1,11,28,000.00	-	.5878%
	TOTAL		**18,83,20,000**	**-**	**9.9378%**

Assuming competition of the preferential allotment to proposed Investors.
@ The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

o. The change in control, if any, in the Company that would occur consequent to the preferential offer:

The Promoter Preferential Issue will not result into change in the control of the Company.

p. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year viz. 2024-2025, the Company has not made any issue and allotment of any securities on preferential basis.

q. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable as the Promoters and Non- Promoter Preferential Issue is proposed to be made for cash consideration.

r. The pre issue and post issue shareholding pattern of the Company:

The pre issue and the post-issue shareholding pattern of the Company (considering full allotment of equity shares to be issued on preferential basis as per this Notice) is mentioned hereinbelow:

Sr. No.	Category	Pre-Issue		*@ Post Issue	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
A.	Promoter and Promoter Group Shareholders				
1.	Indian				
a)	**Individuals/HUF**	1,42,5875	61.49%	20,25,875	45.80%
b)	Bodies Corporate	-	-	-	-
c)	Others	-	-	-	-
	Sub-total (A1)	**1,42,5875**	**61.49%**	**20,25,875**	**45.80%**
2.	Foreign	-	-	-	-
a)	Bodies Corporate	-	-	-	-
	Sub-Total(A2)		-	-	-
	Total Promoters and Promoters Group (A= A1+A2)	**1,42,5875**	**61.49%**	**20,25,875**	**45.80%**
B.	**Non-Promoter/Public Shareholders**				
3.	Institutional Investors	-		-	-
4.	**Non-Institutions**	-		-	-
a)	Bodies Corporate	4000	0.17	9,21,200	20.82%

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b)	Directors and relative	-		-	-
c)	Indian Public	809675	34.92%	13,96,475	31.57%
d)	Others (Including NRIs)	79,200	3.42%	79,200	1.79%
	Total Non-Promters/Public Shareholders(B)	**8,92,875**	**38.5%**	**23,96,875**	**54.2%**
	Grand Total (A+B)	**23,18,750**	**100%**	**44,22,750**	**100%**

Assuming completion of the preferential allotment to Proposed Investors and Identified Promoters
@ The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

s. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

As mentioned above, the Proposed Allottees are forming part of Promoters, Promoter Group and Non-Promoter of the Company and such status will continue to remain the same post the Preferential Issue.

t. Lock-in Period:

The pre-preferential allotment shareholding of the Identified Promoter, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the ICDR Regulations.

u. Listing:

Post conversion of Warrants into Equity Shares to be allotted to the Identified Promoters under the Promoters Preferential Issue shall be listed and shall be admitted for trading on the main board of Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, subject to requisite approval from the Stock Exchange.

v. Practicing Company Secretary's Certificate

As required under the provisions of Regulation 163(2) of SEBI ICDR Regulations, a certificate issued by, M/s. Vikash Verma & Associates certifying, inter alia, that the Promoters Preferential Issue is being made in accordance with the Chapter V of the SEBI ICDR Regulations shall be placed before the meeting of the members. The said certificate dated by M/s. Vikas Verma & Associates Practicing Company Secretaries is also hosted on the website of the Company at www.sungarner.com

w. Undertakings / Confirmations:

1. The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.

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2. None of the promoters and/or directors of the Company are a fugitive economic offender as defined under the SEBI ICDR Regulations.

Neither the Company nor any of its promoters and/or directors have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.

Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

4. Each of Identified Promoters and Non-Promoters has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

5. As the equity shares of the Company are listed on recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the respective allottees.

The approval of the members is being sought to enable the Board to issue and allot the Warrants on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its members.

Mr. Sumit Tiwari, Managing Director and Snigdha Tiwari Executive Director (Promoters and Promoter Group of the Company), may be considered as deemed to be concerned or interested in the said resolution due to their Directorship on the Board of the Company. Except them, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommend passing of the special resolution at item no. 2 of the accompanying notice for the approval of the Members of the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

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ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Name	Snigdha Tiwari
Director Identification Number (DIN)	08292988
Designation/category of the Director	Non-Executive Director
Age	
Qualifications	
Experience (including expertise in specific functional area)	
Terms and Conditions of Appointment /Reappointment	As mutually agreed
Remuneration last drawn (including sitting fees, if any)	15,43,000
Date of first appointment on the Board	06/06/2019
Shareholding in the Company as on date of notice	1,92,500 (8.30%)
Number of meetings of the Board attended during the year	8
Directorships of other Boards as on March 31, 2023	3
The Justification for choosing the appointees for appointment as Independent Directors	-
Membership / Chairmanship of Committees of other Boards as on March31, 2023	Nil
Relationship with Other Directors	Relative of Promoter

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BOARD OF DIRECTOR'S REPORT

To,

The Members,
SUNGARNER ENERGIES LIMITED

Dear Members,

Your directors have pleasure in presenting you the 09th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

FINANCIAL PERFORMANCE: -

The Company's financial performance the following are the financial results of the Company for the year ended 31st March, 2024

STANDALONE:

(Rs. In Lakhs)

PARTICULARS	2023-24 AMOUNT	2022-23 AMOUNT
Revenue from Operations	1797.10	1731.80
Other Income	16.04	33.53
Total Revenue	**1813.14**	**1765.33**
Cost of Material consumed	1347.23	1053.72
Purchase of stock in trade	-	-
(Increase)/decrease in the inventories of work in progress & finished goods	(395.06)	(33.42)
Employee Benefit Expenses	339.72	277.86
Finance Cost	39.78	26.97
Depreciation and Amortization Expenses	13.81	11.14
Other Expenses	314.94	308.14
Total Expenses	**1660.42**	**1644.41**
Profit/ Loss Before Tax	152.72	120.92
Exceptional Items	-	-
Tax Expense		
Current Tax	48.60	46.80
Current tax for earlier year		0.19
Deferred tax	(5.48)	11.50
Profit for the Year	**104.12**	**74.12**

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CONSOLIDATED:

PARTICULARS	**2023-24** AMOUNT	**2022-23** AMOUNT
Revenue from Operations	1768.92	-
Other Income	16.04	-
Total Revenue	**1784.96**	**-**
Cost of Material consumed	1347.23	-
Purchase of stock in trade	-	-
(Increase)/decrease in the inventories of work in progress & finished goods	(432.13)	-
Employee Benefit Expenses	341.15	-
Finance Cost	39.78	-
Depreciation and Amortization Expenses	13.81	-
Other Expenses	317.57	-
Expenses	**1627.71**	**-**
Profit Before Tax	157.25	-
Exceptional Items	-	-
Tax Expense		-
Current Tax	55.48	
Deffered Tax	(5.48)	
Profit for the Year	**107.25**	**-**

REVIEW OF OPERATIONS & STATEMENT OF COMPANY'S AFFAIRS: -

The Company recorded a standalone Total turnover of Rs. 1813.14/- Lakhs during the year as against Rs. 1765.33/- Lakhs in the previous year and the Company has earned a profit after tax of Rs. 104.12/- Lakhs as compared to the profit after tax of Rs. 74.12/- Lakhs in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company. Further the company has recorded turnover of Rs. 1784.96/- Lakhs on consolidated basis

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

TRANSFER TO RESERVE

During the current year, the company has transferred INR 571.32/- Lakhs into the General Reserve of the Company as on 31st March 2024.

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MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

CHANGE IN STATUS OF THE COMPANY

On 31.08.2023 the shares of the Company got listed on the National Stock Exchange of India Limited, Emerge platform.

CAPITAL EXPENDITURE PROGRAMME

During the year under review the Company had spent 59.07 on the Capital Expenditure. The details of the same can be referred to in the Audited financial statements attached herewith.

SHARE CAPITAL

The Authorized Share Capital of the Company is INR 5,50,00,000/- (Indian Rupees Five Crore and Fifty Lakh Only) divided into 55,00,000 (Fifty-Five Lakh) Equity Shares of INR 10/- each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March, 2024, the paid-up capital stood at INR 2,31,87,500/- (Indian Rupees Two Crore Thirty-One Lakhs Eighty-Seven Thousand Five Hundred Only) divided into 23,18,750 (Twenty-Three Lakhs Eighteen Thousand Seven Hundred Fifty only) Equity Shares of INR 10/- each.

LISTING INFORMATION

The Equity Shares in the Company are continued to be listed with NSE EMERGE Platform and in dematerialized form. The ISIN No. of the Company is INE0O3O01017.

STATEMENT PURSUANT TO LISTING AGREEMENT

The Company Equity Shares is listed at National Stock Exchange of India Limited (Emerge Platform). The Annual Listing fee for the year 2024-25 has been paid.

NUMBER OF MEETINGS OF THE BOARD

During the year under review total 8(Eight) Meetings of the Board was met 08(Eight) times in below mentioned date:

- 06th April, 2023
- 06th July, 2023
- 25th July, 2023
- 28th August, 2023
- 08th November, 2023
- 28th December, 2023
- 11th January, 2024
- 18th March, 2024

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The gap between the Board Meetings was within the period prescribed under Companies Act, 2013 and Secretarial Standard issued by the ICSI.

S. No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
1	Mr. Sumit Tiwari	Managing Director (MD)	8	8	8
2	Mr. Amit Tiwari	Non-Executive Director	8	8	8
3	Ms. Snigdha Tiwari	Executive Director	8	8	8
4	Ms. Rajnish Gaur	Non-Executive Independent Director	8	8	8
5	Ms. Sudha Singh	Non-Executive Independent Director	8	8	8

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Thursday, 28th December, 2023 at the office of the Company at PLOT NO. 113, UDHYOG KENDRA-II, GREATER NOIDA, GAUTAM BUDH NAGAR, UTTAR PRADESH, INDIA 201306

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors of the Company hereby states that:

1.In the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2.That they had selected such accounting policies and applied them consistently and 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 and Loss of the Company for that period;

3.That they had 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.

4.That they had prepared the Annual Accounts on a Going Concern Basis.

5.That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6.That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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DECLARATION OF INDEPENDENCE OF DIRECTORS

All Independent Directors of the Company have given declaration to the Company under Section 149(7) of the Companies Act, 2013, they meet the criteria of independence as provided in the Sub-section 6 of Section 149 of the Act and also under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, The Independent Directors of the Company possess necessary expertise, integrity and experience.

DEPOSITS

The Company has neither accepted nor renewed any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2023-24.

COMMITTEE(S) AND THEIR MEETINGS THEREOF:

Currently, the Board has three committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Remuneration Committee.
- Independent Director Committee

AUDIT COMMITTEE

The Audit Committee of the Board is responsible for oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible; and for reviewing the annual financial statements before submission to the Board. The Committee periodically reviews the adequacy of internal control systems.

The Committee reviews the financial and risk management policies of the Company.

During the Financial Year under review 04 (Four) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- 06th April, 2023
- 25th July, 2023
- 08th November, 2023
- 11th January, 2024
- 18th March, 2024

The maximum interval between any two meetings did not exceed 120 days.

Name of the Director	Category	Audit Committee Meeting Attended (Number of Meetings: 5)	Audit Committee Meeting Attended

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Mr. Rajnish Gaur	Chairman (Non-Executive Independent Director)	5	5
Ms. Sudha Singh	Member (Non-Executive Independent Director)	5	5
Mr. Sumit Tiwari	Member	5	5

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(3) of the Companies Act, 2013, the Board duly constituted Nomination and Remuneration Committee and have laid down the following criteria:

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:

2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management and Other Employees of the Company.

3. Evaluation of the performance of members of the Board of Directors and Key Managerial Personnel.

During the year under review One (1) meeting of the Nomination and Remuneration Committee were held on Monday 18th March, 2024.

The Nomination and Remuneration Committee consist with the following members:

Name of the Director	Category	N&R Committee Attended (Number of Meetings:1)
Mr. Rajnish Gaur	Chairperson (Non-Executive Independent Director)	1
Ms. Sudha Singh	Member (Non-Executive Independent Director)	1
Amit Tiwari	Non-Executive Director	1

REMUNERATION OF DIRECTORS

The Company has paid Remuneration to Managing Director of the Company in pursuant to applicable provisions of the Companies Act 2013 and Rules made thereunder.

STAKEHOLDER RELATIONSHIP COMMITTEE

The company has duly constituted stakeholder relationship committee u/s 178(5) of Companies Act, 2013 consisting of chairman who shall be non-executive and the members decided by the board.

During the year under review One (1) meeting of the Stakeholder Relationship Committee were held on Monday 18th March, 2024.

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Name of the Director	Category	N&R Committee Attended (Number of Meetings:1)
Mr. Rajnish Gaur	Chairperson (Non-Executive Independent Director)	1
Ms. Sudha Singh	Member (Non-Executive Independent Director)	1
Amit Tiwari	Non-Executive Director	1

- Number of complaints received so far: Nil
- Number of pending Complain: Nil

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on October 03, 2022 inter alia, to discuss:

1. Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under section 149(6) of the Companies Act, 2013.

As per the provisions of Regulation 16(1)(b) of the Listing Regulations the Independent Directors are yet to complete the Independency test.

MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management.

During the year, the independent directors met once on 28.12.2023. At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resources matters and the performance of the executive members of the Board, and the Chairman.

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Mob.: +91-9717558008 | **Email:** info@sungarner.com
Website: www.sungarner.com

CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended March 31, 2024.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board. The policy is uploaded in the website of the Company.

CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

a. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees and investments, wherever required, have been disclosed in the financial statements, which also form part of this report.

PARTICULARS OF RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee

The FORM AOC- 2 is attached as Annexure - I with this report.

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CREDIT RATING

The company has not obtained any rating from any Credit Rating Agency during the year.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at (**Annexure II)**.

RISK MANAGEMENT

During the year, The Board had developed and implemented an appropriate Risk Management Policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors, Key Managerial Personnel and Senior Executives of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually and The Company has complied with the provisions relating to affirmation of Compliance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S.No.	Name of the Directors	Designation	DIN NO.	Date of Appointment	Date of Resignation
1	Mr. Sumit Tiwari	Managing Director	07047276	30/04/2015	NA
2	Ms. Snigdha Tiwari	Executive Director	08292988	06/06/2019	NA
3	Mr. Amit Tiwari	Non- Executive Director	08367880	10/09/2022	NA

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4	Mr. Rajnish Gaur	Non- Executive Independent Director	06369085	29/11/2022	NA
5.	Ms. Sudha Singh	Non- Executive Independent Director	09803844	29/11/2022	NA

18. DETAILS OF KEY MANAGERIAL PERSONNEL

- **Managing Director:**

  There is no change among Managing Director of the Company.

- **Chief Financial Officer:**

  Ms. Akansha Jain is Chief Financial Officer of the Company.

- **Company Secretary:**

  Mr. Anup Kumar Pandey has been appointed as Company Secretary & Compliance Officer of the Company on 06th July, 2023

BOARD EVALUATION

As per provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES

During the year under review, M/s Seltrik Electric India Private Limited became a subsidiary of the Company on 10th February 2024.

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*Furthermore, SunGarner Green Asset Private Limited also became a subsidiary of the Company.

The Company does not have any Joint Venture or Associate Companies.

*w.e.f 22nd June 2024

AUDITORS

STATUTORY AUDITORS

M/s Kapish Jain & Associates, Chartered Accountants (FRN 022743N), was appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 8thAnnual General Meeting till the conclusion of 13th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses as may be decided by the Board of Directors from time to time.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Vikas Verma & Associates, Practicing Company Secretaries, having its Registered Office at B-502, Statesman House, 148, Barakhamba Road, Delhi-110001 to carry out Secretarial Audit for the financial year 2023-24.

The Secretarial Audit report is annexed as "Annexure – III" to this Report. The report does not contain any qualifications. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

INTERNAL AUDITOR

M/s Jain Subhash Chand & Co. Chartered Accountants (FRN: 006490C) is appointed as an internal auditor of the Company for the financial year 2023-2024 in accordance with the provisions of section 138 of the Companies Act, 2013 with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions related thereto.

COST AUDITOR

The company is not engaged in the production of good/services as specified under section 148 of the Companies Act, 2013. Hence, the maintenance of cost accounts and requirement of cost audit is not applicable to your company.

REPORTING OF FRAUD

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

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COMPLAINCE WITH SECRETARIAL STANDARDS

The Company has complied with applicable provisions of the Secretarial Standards related with issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

FAMILIARISATION PROGRAMMES

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee has drawn remuneration in excess of the limit's set out in the said rules**. (Annexure-IV)**

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as **Annexure V.**

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, if any, affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial statements relate and the date of Report.

INTERNAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate Internal Financial Control system which ensures that all the assets are safeguarded and protected and that the transactions are

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authorized, recorded and reported correctly. To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive level.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

EXTRACT OF ANNUAL RETURN

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return as on 31st March 2024 will be available on the website of the Company i.e., at https://www.sungarner.com/

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS

There are no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation and thanks the Company's shareholders, employees, customers, vendors, investors and members for their consistent support and encouragement of the Company. The enthusiasm and beneficent efforts of the employees have enabled the company to remain at the leading-edge of the industry. Your Directors would also like to acknowledge and thanks the Government of India and concerned government departments / agencies for their co-operation.

Date: 09-08-2024
Place: Delhi

For & on behalf of
SUNGARNER ENERGIES LIMITED

Sd.
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Sd.
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

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Annexure I

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 transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis**:

   Sungarner Energies Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2023-24.

2. **Details of material contracts or arrangements or transactions at arm's length basis**: Sungarner Energies Limited has entered into any contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2023-24.

Name(s) of the related party and nature of relationship	**Nature of contracts/ arrangements/ transactions**	**Duration of the contracts/ arrangements / transaction**	**Salient terms of the contracts or arrangements or transactions including the value, if any**	**Date(s) of approval by the Board, if any**	**Amount paid as advances, if any (in lakhs)**
Sumit Tiwari	Remuneration	-	-	-	29.12
Snigdha Tiwari	Remuneration	-	-	-	15.43
Akansha Jain	Remuneration	-	-	-	10.39
Seltrik Electric India Private Limited	Investment	-	-	-	10.00

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Seltrik Electric India Private Limited	Purchase of Goods	-	-	-	80.76

Date: 09-08-2024
Place: Delhi

For & on behalf of
SUNGARNER ENERGIES LIMITED

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Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
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Sd.
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Annexure II

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

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) **Conservation of Energy: NA**

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments;	Nil

(B) Technology absorption: NA

(i)	The efforts made towards technology absorption;	N.A
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	N.A
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	The details of technology imported; The year of import; Whether the technology been fully absorbed; If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

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(C) **Foreign exchange earnings and Outgo-**

(Rs.in lakhs)

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	141.76
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	2.05

For & on behalf of
SUNGARNER ENERGIES LIMITED

Date: 09-08-2024

Place: Delhi

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Sd.
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
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Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31/03/2024 [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,
Sungarner Energies Limited,
CIN: L34100DL2015PLC279632
1/5322 S/F PLOT NO.19A GALI NO-13,
BALBIR NGR EXT., New Delhi, DELHI, Delhi, India-110032

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Sungarner Energies Limited** (hereinafter called "**the Company" CIN: (L34100DL2015PLC279632).** The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Sungarner Energies Limited books, papers, minute 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sungarner Energies Limited for the financial year ended on 31st March, 2024, 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. (Not applicable to the company during the Financial Year 2023-24)

(v) Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -

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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) Regulations, 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 and Sweat Equity) Regulations, 2021. (Not applicable to the company during the Financial Year 2023-24)

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008. (Not applicable to the company during the Financial Year 2023-24)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the company during the Financial Year 2023-24)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the company during the Financial Year 2023-24)

i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. (Not applicable to the company during the Financial Year 2023-24)

j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; (Not applicable to the company during the Financial Year 2023-24)

k) Securities and Exchange Board of India (Depository Participant) Regulations, 2018; (Not applicable to the company during the Financial Year 2023-24)

I have also examined compliance with respect to the applicable clauses of the following:

(a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India; and

(b) The Listing Agreement entered into by the Company with the BSE Ltd and Calcutta Stock Exchange (CSE)

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in Secretarial Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

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Website: www.sungarner.com

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

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, regulations and guidelines.

Thanking You
For Vikas Verma & Associates
Company Secretaries
FRN: P2012DE081400

Vikas Kumar Verma
M. No: F9192
COP: 10786
Date: 09-08-2024
Place: Delhi
UDIN: F009192F000938901

******The aforesaid report is issued on the basis of the documents and information provided by the management and the data available on the public database or websites.***

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(Annexure: IV)

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.NO.	PARTICULARS	REMARKS					
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	**Sr. No.**	**Name of Director**	**Category**	**Total remuneration**		**Ratio of remuneration of director to median remuneartion**
		1.	Sumit Tiwari	Managing Director	29,12,000		
		2.	Snigdha Tiwari	Director	15,43,000		
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Sr. No.	Name	Category	Remuneration		Increase(%)
					23-24	22-23	
		1.	Sumit Tiwari	Managing Director	29,12,ooo	23,25,000	25.24%
		2.	Snigdha Tiwari	Director	15,43,000	11,61,000	32.90%
		3.	Akansha Jain	CFO	10,39,000	3,10,000	235.16%
3	The percentage increase in the median remuneration of employees in the financial year	Particulars	Remuneration		Increase (%)		
			23-24	22-23			
4	The number of permanent employees on the rolls of Company	54					

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5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable			
6	Average percentile increase 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.	Sr. No.	Remuneration		Increase(%)
			23-24	22-23	
		Average salary of all employees (other than Key Managerial Personnel)	-	-	
		Average Salary of Managing Director	29,12,000	23,25,000	25.24%
		Average Salary of CFO	10,39,000	3,10,000	235.16%
7	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid is as per the Remuneration Policy of the Company.			

Date: 09-08-2024
Place: Delhi

For & on behalf of
SUNGARNER ENERGIES LIMITED

Sd.
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Sd.
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Annexure-V

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March, 2024. Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

1. Industry structure and developments.

Indian economy is going through a period of rapid `financial liberalization'. Today, the `intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

2. Opportunities and threats.

Being a Manufacturing company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance.

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The Board of Directors and the Management of the Company are pursuing various available options to rehabilitate the Company and considering future business plans for the Company.

5.Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

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In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6.Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7.Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8.Material developments in human resources/industrial relations front, including number of peopleemployed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Date: 09-08-2024
Place: Delhi

For & on behalf of
SUNGARNER ENERGIES LIMITED

Sd.
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

Sd.
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To

The Members of
Sungarner Energies Limited

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz https://www.sungarner.com/

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2024.

For & on behalf of
SUNGARNER ENERGIES LIMITED

Date: 09-08-2024
Place: Delhi

Sd.
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

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CEO AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Director
SUNGARNER ENERGIES LIMITED
1/5322 S/F PLOT NO.19A GALI NO-13,
BALBIR NGR EXT., New Delhi, DELHI,
Delhi, India, 110032

Dear Members of the Board

I, Akansha Jain, Chief Financial Officer of SUNGARNER ENERGIES LIMITED, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of my knowledge and belief;

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am 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:

(i) Significant changes in the internal control over financial reporting during the year under reference;

(ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For & on behalf of
SUNGARNER ENERGIES LIMITED

Date: 09-08-2024
Place: Delhi

Sd.
Sumit Tiwari
Managing Director & CEO
DIN: 07047276
Address: AD-51, Avantika
Gaziabad, Uttar Pradesh - 201002

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Sungarner Energies Limited**
(Formerly known as Sungarner Energies Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sungarner Energies Limited** (formerly known as Sungarner Energies Private Limited) **("*the Company*")** which comprises the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Sungarner Energies Limited
(Formerly known as Sungarner Energies Private Limited)
Report on the Audit of the Standalone Financial Statements

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements 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 and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Companies Act, 2013, 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, based on our audit we report, to the extent applicable 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 Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **"Annexure B"**.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv.

- 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, whether, 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;

- 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, whether, 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

- 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 subclause (a) and (b) above contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

(h) 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 current year is in accordance with the provisions of section 197 of the Act.

(i) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail requirements of the said software, as envisaged under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
UDIN: 24514162BKBHVT6453

Place: New Delhi
Date: 29 May 2024

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Sungarner Energies Limited (formerly known as Sungarner Energies Private Limited) on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) 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 revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. In our opinion, the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company.

(iii) 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 made investment of Rs. 10 lacs in its one subsidiary company ("Seltrik Electric India Private Limited") during the year. Further the company has not provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year.

(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 granted any loan to its subsidiaries or others during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.

(e) 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 granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) 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 granted any loan which is repayable on demand or without specifying any terms or period of repayment.

(iv) 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 complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Sungarner Energies Limited (formerly known as Sungarner Energies Private Limited) on the standalone financial statements for the year ended 31 March 2024

(c) In our opinion and according to the information and explanations given to us, the term loan obtained by the Company has been applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money, as per given below, raised by way of initial public offer for the purposes for which they were raised during the year:

Nature of fund raised	Purpose for which funds were raised	Total amount raised	Amount utilized	Un-utilized as at the balance sheet date	Deviation, if any
IPO	General corporate purpose	111.20	111.20	-	
IPO	Public issue expenses	70.00	70.00	-	
IPO	Working capital requirement	350.00	350.00	-	
	Total	**531.20**	**531.20**	-	

(b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.

(xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Sungarner Energies Limited (formerly known as Sungarner Energies Private Limited) on the standalone financial statements for the year ended 31 March 2024

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

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

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
UDIN: 24514162BKBHVT6453

Place: New Delhi
Date: 29 May 2024

Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Sungarner Energies Limited (Formerly known as Sungarner Energies Private Limited) on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of Sungarner Energies Limited (Formerly known as Sungarner Energies Private Limited) ("the Company") as at and for the year 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management 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. 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 Act.

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 the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 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 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 Company's Internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Sungarner Energies Limited (Formerly known as Sungarner Energies Private Limited) on the standalone financial statements for the year ended 31 March 2024

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 period are subject to the risk that Internal financial controls 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, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2024, based on internal financial controls systems 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 systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
UDIN: 24514162BKBHVT6453

Place: New Delhi
Date: 29 May 2024

SUNGARNER ENERGIES LIMITED
(Formerly known as Sungarner Energies Private Limited)
CIN: L34100DL2015PLC279632
Standalone Balance Sheet as at 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	231.88	167.88
Reserves and surplus	4	723.11	151.79
		955.00	319.67
Non-current liabilities			
Long-term borrowings	5	12.65	20.85
Deferred tax liability	6	11.60	17.08
Other long-term liabilities	7	14.00	-
Long-term provisions	8	27.48	20.46
		65.73	58.39
Current liabilities			
Short-term borrowings	5	557.10	403.26
Trade payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises; and		81.88	84.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		67.88	59.04
Other current liabilities	10	58.82	66.39
Short-term provisions	8	57.24	23.09
		822.92	636.62
Total		**1,843.64**	**1,014.68**
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets	11		
Property, plant and equipment		234.75	189.91
Intangible assets		0.98	0.55
Capital work-in-progress		-	-
Deferred tax assets	6	-	-
Non-current investment	12	10.00	-
Long-term loans and advances		-	-
Other non-current assets	13	2.50	-
		248.23	190.46
Current assets			
Current investment		-	-
Inventories	14	536.98	435.05
Trade receivables	15	779.17	277.53
Cash and cash equivalents	16	19.37	7.71
Short-term loans and advances	17	234.19	74.96
Other current assets	18	25.70	28.97
		1,595.41	824.22
Total		**1,843.64**	**1,014.68**

The accompanying notes are an integral part of these standalone financial statements.
This is the Balance Sheet referred to in our report of even date.
In terms of our report attached

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 29 May 2024

For and on behalf of the Board of Directors of
Sungarner Energies Limited
(Formerly known as Sungarner Energies Private Limited)

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Anup Kumar Pandey
Company Secretary
M.No. 31706A
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

SUNGARNER ENERGIES LIMITED

(Formerly known as Sungarner Energies Private Limited)

CIN: L34100DL2015PLC279632

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	19	1,797.10	1,731.80
Other income	20	16.04	33.53
Total revenue		**1,813.14**	**1,765.33**
Expenses			
Cost of material consumed	21	1,347.23	1,053.72
(Increase)/decrease in the inventories of work in progress & finished goods	22	(395.06)	(33.42)
Employee benefits expense	23	339.72	277.86
Finance cost	24	39.78	26.97
Depreciation and amortisation expense	25	13.81	11.14
Other expenses	26	314.94	308.14
Total expenses		**1,660.42**	**1,644.41**
Profit / (Loss) before tax		**152.72**	**120.92**
Tax expense	-4.53		
- Current tax	-1.40	54.08	35.11
- Current tax for earlier year	-3.13	-	0.19
- Deferred tax	32	(5.48)	11.50
Profit / (Loss) for the year		**104.12**	**74.12**
Earnings per equity share	27		
Nominal value per share: ₹10			
Basic (in ₹)		5.07	6.63
Diluted (in ₹)		5.07	6.63

The accompanying notes are an integral part of these stanadalone financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 29 May 2024

For and on behalf of the Board of Directors of
Sungarner Energies Limited
(Formerly known as Sungarner Energies Private Limited)

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Anup Kumar Pandey
Company Secretary
M.No. 31706A
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

SUNGARNER ENERGIES LIMITED
(Formerly known as Sungarner Energies Private Limited)

CIN: L34100DL2015PLC279632

Standalone Cash Flow Statement for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flow from operating activities**		
	Profit before tax	152.72	120.92
	Adjustments for :		
	Depreciation and amortisation expense	13.81	11.14
	Interest expenses	39.78	26.97
	Unrealised foreign currency (gain)/loss	0.01	(0.07)
	Operating (loss)/profit before working capital changes	**206.32**	**158.96**
	Changes in working capital:		
	Decrease /(Increase) in Inventories	(101.93)	(225.22)
	Decrease / (Increase) in Trade Receivable	(501.64)	(148.26)
	Decrease / (Increase) in Long Term Loans and Advances	-	-
	Decrease / (Increase) in Short Term Loans and Advances	(159.23)	(54.13)
	Decrease / (Increase) in Other Assets	0.77	(23.52)
	Increase / (Decrease) in Trade Payables	5.88	50.37
	Increase / (Decrease) in Short Term Provisions	2.09	0.64
	Increase / (Decrease) in Long Term Provisions	7.02	7.32
	Increase / (Decrease) in Other Liabilities	6.44	37.63
	Cash (used) /generated from operations	**(534.29)**	**(196.22)**
	Taxes paid (net of refunds)	(22.02)	(25.95)
	Net cash (used in)/from operating activities (A)	**(556.31)**	**(222.17)**
B.	**Cash flow from investing activities**		
	Purchase of tangible and intangible assets	(59.08)	(34.54)
	Investment made	(10.00)	-
	Net cash used in investing activities (B)	**(69.08)**	**(34.54)**
C	**Cash flow from financing activities**		
	Interest & Finance Cost	(39.78)	(26.97)
	Proceeds from issues of equity shares	531.20	90.00
	(Repayments) / proceeds of long term borrowings	(8.20)	(35.75)
	(Repayments) / proceeds of short term borrowings	153.83	233.24
	Net cash from financing activities (C)	**637.05**	**260.53**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**11.66**	**3.81**
	Cash and cash equivalents at the beginning of the year	7.71	3.89
	Cash and cash equivalents at the end of the year	**19.37**	**7.71**
	Cash and cash equivalents comprise of:		
	Cash on hand	6.82	6.05
	Balance with banks		
	- in current accounts	12.55	1.66
	- deposits with original maturity of less than three months	-	-
	Total	**19.37**	**7.71**

Notes:

1 The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.

2 Figures in brackets indicate cash outflow.

3 Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these standalone financial statements.
This is the Cash Flow Statement referred to in our report of even date.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 29 May 2024

For and on behalf of the Board of Directors of
Sungarner Energies Limited
(Formerly known as Sungarner Energies Private Limited)

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Anup Kumar Pandey
Company Secretary
M.No. 31706A
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

(All amounts in ₹ lacs, unless otherwise stated)

3 Share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	55,00,000	550.00	55,00,000	550.00
	55,00,000	**550.00**	**55,00,000**	**550.00**
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	23,18,750	231.88	16,78,750	167.88
Total issued, subscribed and fully paid-up share capital	**23,18,750**	**231.88**	**16,78,750**	**167.88**

(a) Reconciliation of equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	16,78,750	167.88	4,65,000	46.50
Shares issued during the year	6,40,000	64.00	2,25,000	22.50
Bonus issued during the year	-	-	9,88,750	98.88
Balance as at the end of the year	**23,18,750**	**231.88**	**16,78,750**	**167.88**

(b) Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5 % equity share of the company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Sumit Tiwari	12,32,975	53.17%	12,32,975	73.45%
Snigdha Tiwari	1,92,500	8.30%	1,92,500	11.47%
Pooja Nill Almadi	1,27,875	5.51%	1,27,875	7.62%
	15,53,350	**66.99%**	**15,53,350**	**92.53%**

(d) Detail of share held by promoters

	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Sumit Tiwari	12,32,975	53.17%	-20.27%	12,32,975	73.45%	73.45%
Snigdha Tiwari	1,92,500	8.30%	-3.16%	1,92,500	11.47%	11.47%
Madhuri	100	0.00%	0.00%	100	0.01%	0.01%
Amit Tiwari	100	0.00%	0.00%	100	0.01%	0.01%
Utkarsha Mishra	100	0.00%	0.00%	100	0.01%	0.01%
Amar Nath Tiwari	100	0.00%	0.00%	100	0.01%	0.01%

4 Reserves and surplus

	As at 31 March 2024	As at 31 March 2023
Security premium		
Balance at the beginning of the year	67.50	-
Addition during the year	467.20	67.50
Balance at the end of the year	**534.70**	**67.50**
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	84.29	109.06
Add: Profit / (Loss) for the year	104.12	74.12
Less: Utilised for issuance of bonus shares	-	98.88
Balance at the end of the year	**188.41**	**84.29**
Total Reserve & Surplus	**723.11**	**151.79**

(All amounts in ₹ lacs, unless otherwise stated)

5 Borrowings

	As at 31 March 2024			As at 31 March 2023		
	Long Term	Short Term	Total	Long Term	Short Term	Total
A. Secured borrowings:						
(a) From banks						
- ICICI Bank ECGLS (*)	-	-	**-**	2.75	5.50	**8.25**
- ICICI Bank Vehicle Loan (#)	12.65	3.92	**16.57**	16.57	3.60	**20.17**
(b) Repayable on demand						
- HDFC Bank Limited (*)	-	538.32	**538.32**	-	-	**-**
- ICICI Bank Limited (*)	-		**-**	-	390.95	**390.95**
Total secured borrowings	**12.65**	**542.24**	**554.89**	**19.32**	**400.05**	**419.37**
B. Unsecured borrowings:						
- From Financial Institution (Bajaj Finserv Limited)		14.86	**14.86**	-	3.21	**3.21**
- From directors	-	-	**-**	1.53	-	**1.53**
Total unsecured borrowings	**-**	**14.86**	**14.86**	**1.53**	**3.21**	**4.74**
Total borrowings	**12.65**	**557.10**	**569.75**	**20.85**	**403.26**	**424.11**

Statement of Terms and Conditions of Long Term Borrowing:

Name of Lender	Pupose	Rate of Interest	Repayment Schedule	Moratorium	Balance as at 31 March 2024	Balance as at 31 March 2023
Secured Loans						
- ICICI Bank Ltd	ECLGS Loan	9.25%	36 months	NA	-	8.25
- ICICI Bank Ltd	Vehicle Loan	8.50%	60 months	NA	16.57	20.17
- HDFC Bank Limited	OD Loan	9.00%	On demand	NA	538.32	-
- ICICI Bank Ltd	OD Loan	9.25%	On demand	NA	-	390.95
Unsecured Loans						
- From Directors	Business	NA	NA	NA	-	1.53
- From Bajaj Finserv Limited	Business	17%	48 months	NA	14.86	3.21

(*) Hypothecation of Stocks, Receivables and all current assets of the company, both present and future and Equitable Mortgage of factory premises at Plot No. 113 , Udyog Kendra, Extension 2, Ecotech 3, Greater Noida, Noida, Uttar Pradesh, India 201306. Also personal guarantee of Mr. Sumit Tiwari and Mrs. Snigdha Tiwari (Promoter of the Company).

(#) Hypothecation of respective vehicles.

6 Deferred tax liabilities & assets (net)

	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liability for (A)		
DTL for WDV	26.04	23.35
DTA Expenses disallowance u/s 43B of IT Act	(14.44)	(6.27)
Closing Balance of (DTA)/DTL	11.60	17.08
Deferred Tax Assets Provision		
Opening Balance of (DTA)/DTL	17.08	5.58
Provision for the year	(5.48)	11.50
Closing Balance of (DTA)/DTL	**11.60**	**17.08**

7 Other long-term liabilities

	As at 31 March 2024	As at 31 March 2023
Security deposit from customer	14.00	-
Total	**14.00**	**-**

8 Provisions

	As at 31 March 2024			As at 31 March 2023		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for gratuity	20.52	1.85	22.37	14.71	1.34	16.05
Provision for leave encashment	6.96	0.89	7.85	5.75	0.75	6.50
Provision for income tax (net of advance tax)	-	50.81	50.81	-	18.75	18.75
Other Provision	-	3.69	3.69	-	2.25	2.25
Total	**27.48**	**57.24**	**84.72**	**20.46**	**23.09**	**43.55**

(All amounts in ₹ lacs, unless otherwise stated)

9 Trade payables

	As at 31 March 2024	As at 31 March 2023
(a) MSME*	81.88	84.84
(b) Others	67.88	59.04
Total	**149.76**	**143.88**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.*

Ageing analysis of Trade Payables as on 31 March 2024

Paticulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(a) MSME	81.88	-	-	-	**81.88**
(b) Others	67.88	-	-	-	**67.88**
Disputed dues					
(a) MSME	-	-	-	-	**-**
(b) Others	-	-	-	-	**149.76**

Ageing analysis of Trade Payables as on 31 March 2023

Paticulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(a) MSME	84.84	-	-	-	**84.84**
(b) Others	59.04	-	-	-	**59.04**
Disputed dues					
(a) MSME	-	-	-	-	**-**
(b) Others	-	-	-	-	**143.88**

10 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory Dues Payable	3.25	7.13
Advances from Customer	32.22	39.71
Interest payable to MSME vendors	1.72	0.93
Salary Payables	16.68	16.69
Other Payables	4.95	1.93
Total	**58.82**	**66.39**

SUNGARNER ENERGIES LIMITED

(Formerly known as Sungarner Energies Private Limited)

CIN: L34100DL2015PLC279632

Notes to the Standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

11 A.) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2023 Rs.	Additions Rs.	Disposals Rs.	31 March 2024 Rs.	1 April 2023 Rs.	For the year Rs.	Disposals Rs.	31 March 2023 Rs.	31 March 2024 Rs.
Furniture & fixtures	10.47	0.18	-	10.65	4.40	1.01	-	5.41	5.24
Computers	10.11	1.07	-	11.18	6.73	1.65	-	8.38	2.80
Building	72.86		-	72.86	13.67	3.34	-	17.02	55.85
Plants & machinery	52.20	56.43	-	108.63	10.34	3.48	-	13.80	94.83
Office equipments	8.33	0.78	-	9.11	4.24	1.16	-	5.40	3.71
Electrical installation	0.69		-	0.69	0.08	0.07	-	0.16	0.53
Land	51.16		-	51.16	-	-	-	-	51.16
Vehicle	24.52		-	24.52	0.97	2.91	-	3.88	20.64
Total	**230.34**	**58.46**	**-**	**288.80**	**40.43**	**13.62**	**-**	**54.05**	**234.75**

B.) Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2023 Rs.	Additions Rs.	Disposals Rs.	31 March 2024 Rs.	1 April 2023 Rs.	For the year Rs.	Disposals Rs.	31 March 2024 Rs.	31 March 2024 Rs.
Software	0.74	0.61	-	1.35	0.19	0.19	-	0.38	0.98
Total	**0.74**	**0.61**	**-**	**1.35**	**0.19**	**0.19**	**-**	**0.38**	**0.98**

A.) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2022 Rs.	Additions Rs.	Disposals Rs.	31 March 2023 Rs.	1 April 2022 Rs.	For the year Rs.	Disposals Rs.	31 March 2023 Rs.	31 March 2023 Rs.
Furniture & fixtures	9.62	0.85	-	10.47	3.42	0.98	-	4.40	6.07
Computers	7.92	2.19	-	10.11	5.60	1.13	-	6.73	3.38
Building	72.29	0.57	-	72.86	10.26	3.41	-	13.67	59.19
Plants & machinery	46.24	5.96	-	52.20	7.31	3.03	-	10.34	41.86
Office equipments	6.50	1.83	-	8.33	2.82	1.42	-	4.24	4.09
Electrical installation	0.67	0.02	-	0.69	0.01	0.07	-	0.08	0.61
Land	51.16	-	-	51.16	-	-	-	-	51.16
Vehicle	-	24.52	-	24.52	-	0.97	-	0.97	23.55
Total	**194.40**	**35.94**	**-**	**230.34**	**29.42**	**11.01**	**-**	**40.43**	**189.91**

B.) Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2022 Rs.	Additions Rs.	Disposals Rs.	31 March 2023 Rs.	1 April 2022 Rs.	For the year Rs.	Disposals Rs.	31 March 2023 Rs.	31 March 2023 Rs.
Software	0.74	-	-	0.74	0.07	0.12	-	0.19	0.55
Total	**0.74**	**-**	**-**	**0.74**	**0.07**	**0.12**	**-**	**0.19**	**0.55**

(All amounts in ₹ lacs, unless otherwise stated)

12 Non-current investment

	As at 31 March 2024	As at 31 March 2023
(Long term, Trade, Unquoted Investment - at Cost)		
Investment in equity shares of subsidiary company		
- Seltrik Eletric India Private Limited	10.00	-
(10,000 equity shares of face value ₹ 10/- each)		
Total	**10.00**	**-**

13 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Balance in deposit account with original maturity of more then 12 months.*	2.50	-
Total	**2.50**	**-**

** Pledged as security with bank against bank gurantee issued in favour of UP REDA.*

14 Inventories

	As at 31 March 2024	As at 31 March 2023
Raw Material	187.04	375.77
Work in progress	64.98	35.23
Finished Goods	284.96	24.05
Total	**536.98**	**435.05**

15 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Secured & Considered Good	-	-
Unsecured & Considered Good	779.17	277.53
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
Total	**779.17**	**277.53**

Ageing analysis of Trade Receivables as on 31 March 2024

Paticulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	-	-	-	-	-	-
Undisputed trade receivables						
-considered good	637.40	123.94	15.69	2.14	-	**779.17**
-considered doubtful	-	-	-	-	-	**-**
Disputed trade receivables						
-considered good	-	-	-	-	-	**-**
-considered doubtful	-	-	-	-	-	**-**

Ageing analysis of Trade Receivables as on 31 March 2023

Paticulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables						
-considered good	270.54	4.18	2.81	-	-	**277.53**
-considered doubtful	-	-	-	-	-	**-**
Disputed trade receivables						
-considered good	-	-	-	-	-	**-**
-considered doubtful	-	-	-	-	-	**-**

(All amounts in ₹ lacs, unless otherwise stated)

16 Cash and bank balances

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash on hand	6.82	6.05
Balance with bank	-	-
- in current accounts	12.55	1.66
Total	**19.37**	**7.71**

17 Short-term loans and advances

	As at 31 March 2024	As at 31 March 2023
Advances to staff	6.94	8.21
Advance to suppliers and others	221.94	66.75
Security Deposits	5.31	-
Total	**234.19**	**74.96**

18 Other current assets

	As at 31 March 2024	As at 31 March 2023
GST Receivable	4.02	2.80
Prepaid expenses	21.68	26.17
Total	**25.70**	**28.97**

(All amounts in ₹ lacs, unless otherwise stated)

19 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Products		
Domestic sales	1,279.30	1,314.02
Export sales	141.76	143.74
Sale of services		
Technical consultancy services	91.90	86.62
Erection, installation and comissioning income	151.94	92.78
AMC charges and others income	132.20	94.64
Total	**1,797.10**	**1,731.80**

20 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Freight Outwards	10.44	27.34
Liability no longer required, written back	1.62	-
Foreign exchange fluctuation gain	0.35	-
Other miscellaneous income	3.63	6.19
Total	**16.04**	**33.53**

21 Cost of material consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock of raw material	375.76	183.97
Purchases of raw material (refer note (a) below)	1,054.10	1,245.51
Less: Closing stock of raw material	82.63	375.76
Total	**1,347.23**	**1,053.72**

Note (a) Value of imported and indigenous materials purchased

	For the year ended 31 March 2024	For the year ended 31 March 2023
Imported	2.05	1.21
Indigenous	1,052.05	1,244.31
Total	**1,054.10**	**1,245.51**

22 (Increase)/decrease in the inventories of Raw material & Finished goods

	For the year ended 31 March 2024	For the year ended 31 March 2023
Stock at the end of the year (A)		
Work in progress	64.97	35.23
Finished Goods	389.37	24.05
	454.34	59.28
Stock at the beginning of the year (B)		
Work in progress	35.23	12.10
Finished Goods	24.05	13.76
	59.28	25.86
(Increase)/decrease in the inventories of Raw material & Finished goods (B-A)	**(395.06)**	**(33.42)**

23 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, allowances and bonus	304.25	234.42
Gratuity expenses	6.72	5.08
Contribution to provident and other funds	11.56	14.67
Staff welfare expenses	17.19	23.69
Total	**339.72**	**277.86**

(All amounts in ₹ lacs, unless otherwise stated)

24 Finance cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Bank Overdraft	33.93	18.77
Interest on Term Loan	1.97	2.99
Interest on Vehicle Loan	1.65	0.47
Interest on MSME Vendors	0.79	0.93
Loan Processing and Documentation Charges	1.44	3.81
Total	**39.78**	**26.97**

25 Depreciation and amortization expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant & equipments	13.62	11.02
Amortisation on intangible assets	0.19	0.12
Total	**13.81**	**11.14**

26 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Loading , unloading & freight charges	37.38	57.99
Electricity & water charges	4.23	4.64
Jobwork charges	5.90	8.90
Repairs and maintenance of machineries	2.87	1.37
Technical service expenses	11.27	82.65
Installation & commissioning charges	8.48	17.47
Site expenses	11.30	9.34
Advertisement & business promotion expenses	30.10	33.80
Office rent	0.36	0.18
Rates and taxes	8.54	7.87
Insurance charges	5.67	1.81
Bank charges	2.49	0.35
Rebate & discounts	47.63	-
Travelling & conveyance charges	55.69	28.21
Courrier expenses	2.43	2.00
Communication charges	2.39	2.52
Legal & professional charges	39.34	12.39
Printing & stationary expenses	5.65	3.98
Payment to Statutory Auditors		
-Audit fee	2.25	1.75
-Tax Audit fee	0.50	0.50
-Other services	0.25	1.40
Commission on sales & Other	18.98	14.87
Membership & Other subscription charges	2.55	1.44
Office expenses	7.31	8.89
Miscellaneous expensess	1.38	3.56
Foreign exchange fluctuation loss	-	0.26
Grand Total	**314.94**	**308.14**

27 Earnings per equity share (EPS)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit after tax available for equity shareholders (A)	104.12	74.12
Opening number of equity shares	16,78,750	4,65,000
Closing number of equity shares	23,18,750	16,78,750
Weighted average number of equity shares (B)	20,52,958	11,17,740
Basic EPS (A/B) (₹)	5.07	6.63
Diluted EPS (A/B) (₹)	5.07	6.63
Nominal value per equity share (₹)	10.00	10.00

(All amounts in ₹ lacs, unless otherwise stated)

28 Contingent liabilities and capital commitments

		For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Contingent liabilities		
	- Outstanding Bank Guarantees	-	-
	- Claim received but not acknowledged by the Company	-	-
(b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c)	The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

29 Related party disclosures

(a) **Enterprises exercising significant control :**

Holding company	Not applicable
Subsidiary company	Seltrik Electric India Private Limited

(b) **Key management personnel (KMP)**

Name	**Relationship**
Sumit Tiwari	Director
Snigdha Tiwari	Director
Rajnish Gaur	Director (with effect from 29 Nov 2022)
Amit Tiwari	Director (with effect from 10 Sep 2022)
Sudha Singh	Director (with effect from 29 Nov 2022)
Akansha Jain	Chief Financial Officer (with effect from 18 Nov 2022)
Kavita Wadhwa	Company Secretary (till 30 May 2023)
Anup Kumar Pandey	Company Secretary (with effect from 06 Jul 2023)

(c) **Enterprise where key management personnel along with their relative exercise significant influence :**

Vrindo Nano Technologies Private Limited (Ceased to be exist w.e.f. 1 April 2023)

(d) **Transactions with related parties during year**

Nature of transactions	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Remuneration to		
Sumit Tiwari	29.12	23.25
Snigdha Tiwari	15.43	11.61
Akansha Jain	10.39	3.10
Investment in		
Seltrik Electric India Private Limited	10.00	-
Sales of goods to		
Vrindo Nano Technologies Private Limited	-	242.74
Seltrik Electric India Private Limited	80.76	-
Purchases of goods from		
Vrindo Nano Technologies Private Limited	-	0.09
Unsecured borrowing taken during the year		
Sumit Tiwari	8.21	8.00
Snigdha Tiwari	-	1.00
Unsecured borrowing repaid during the year		
Sumit Tiwari	8.31	48.00
Snigdha Tiwari	1.43	1.40

(f) **Balances outstanding at year-end**

Nature of transactions	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Unsecured borrowings:		
Sumit Tiwari	-	0.10
Snigdha Tiwari	-	1.43
Remuneration payable/(Receivable)		
Sumit Tiwari	(0.86)	2.98
Snigdha Tiwari	1.11	0.85
Akansha Jain	0.85	0.66
Balance recoverable from		
Vrindo Nano Technologies Private Limited	-	89.66
Seltrik Electric India Private Limited	94.86	-

(All amounts in ₹ lacs, unless otherwise stated)

30 Expenditure / Earning in foreign currency (on accrual basis)

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Expenditure in foreign currency	2.05	14.72
Earning in foreign currency	141.76	143.74

31 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.

32 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Net deferred tax (income) / expense has been shown in the statement of profit & loss	(5.48)	11.50

33 Taxes on Income
The Break-up of Deferred Tax Assets and Liability into major components are as under:

Particulars	**For the year ended 31 March 2024**	**Changes during the year**	**For the year ended 31 March 2023**
Deferred Tax Assets on account of			
Disallowance as per IT Act	14.44	8.17	6.27
Accumulated Losses	-	-	-
Premliminary Expenses	-	-	-
Total	**14.44**	**8.17**	**6.27**
Less: Deferred Tax Liability for			
Depreciation	26.04	2.69	23.35
Total	**26.04**	**2.69**	**23.35**
Net Deferred Tax Liability	**11.60**	**(5.48)**	**17.08**

34 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	81.88	84.84
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.79	0.93
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	0.79	0.93
Interest accrued and remaining unpaid as at the end of year.	0.79	0.93
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	1.72	0.93

 # The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

35 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.

36 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

(All amounts in ₹ lacs, unless otherwise stated)

37 Employee benefits plans

A. **Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specifed in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund and other funds	11.56	14.67

B. **Defined benefit plans:**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) **Amount recognised in the statement of profit and loss is as under :**

	Leave Encashment		Gratuity benefits	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current service cost	2.31	4.08	5.47	4.14
Past service cost including curtailment gains/losses	-	-	-	-
Interest cost	0.53	0.25	1.17	1.06
Actuarial (gain)/loss, net	(1.16)	0.81	0.08	(0.12)
Amount recognised during the year	**1.68**	**5.14**	**6.72**	**5.08**

ii) **Movement in the present value of defined benefit obligation recognised in the balance sheet is as under**

	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year				
Current service cost	2.31	4.08	5.47	4.14
Past service cost	6.50	1.36	16.05	12.48
Interest cost	0.53	0.25	1.17	1.06
Actuarial (gain)/loss on obligation	(1.16)	0.81	0.08	(0.12)
Benefits paid	(0.33)	-	(0.40)	1.51
Present value of defined benefit obligation as at the end of the year	**7.85**	**6.50**	**22.37**	**16.05**
Current position of obligation as at the end of the year	0.89	0.75	1.85	1.34
Non-current position of obligation as at the end of the year	6.96	5.76	20.52	14.71

iii) **Acturial Gain / (Loss) on obligation**

	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Actuarial (Gain)/Loss from Change in Demographic Assumption	0.12	0.06	0.38	(3.36)
Actuarial (Gain)/Loss from Change in Financial Assumption	-	-	-	-
Actuarial (Gain)/Loss from Experience Adjustment	(1.28)	0.75	(0.30)	3.24

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.09%	7.32%	7.09%	7.32%
Salary growth rate	7.00%	7.00%	7.00%	7.00%

iv) **Demographic assumptions:**

	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Retirement age	60 Years	60 Years	60 Years	60 Years
Mortality table	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Leave availment ratio	1%	1%	-	-
Withdrawal rates				
Upto 30 years	10%	10%	10%	10%
From 31 to 44	10%	10%	10%	10%
Above 44 years	10%	10%	10%	10%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management’s historical experience.

SUNGARNER ENERGIES LIMITED
(Formerly known as Sungarner Energies Private Limited)
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Notes to the Standalone financial statements for the year ended 31 March 2024
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38 Additional regulatory information

(i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

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

(iii) There are no transactions / relationship with struck off companies.

(iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other 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.

(vii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(ix) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) 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.

(xi) **Analytical Ratios**

Ratio	Numerator	Denominator	Current year	Previous year	% change	Reason if change is >25%
- Current ratio (in times)	Total current assets	Total current liabilities	1.94	1.29	49.75%	Decreased primarily due to increase in trade receivable, inventories and short term loan and advances.
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.60	1.33	-55.03%	Decreased due to increase in shareholders equity as compare to previous year.
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	0.35	0.37	-6.49%	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	16.34%	31.19%	-47.62%	Decreased due to increase in shareholders equity despite of increase in net profit for the year.
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	3.70	5.37	-31.15%	Decreased due to increase in average inventory as compared to previous year.
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.61	12.48	-63.04%	Decreased due to increase in trade receivable as compared to previous year.
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	5.72	6.97	-17.98%	NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	3.74	13.78	-72.83%	Decreased due to increase in average working capital during the year.
- Net profit ratio (in %)	Profit for the year	Revenue from operations	5.79%	4.28%	35.38%	Increased due to increase in operating margin during the year.
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	12.63%	19.88%	-36.51%	Decreased due to increase in capital employed as compare to previous year.
- Return on investment (in %)	Income generated from invested funds	Average invested funds	16.34%	31.19%	-47.62%	Decreased due to increase in average invested fund as compare to previous year.

39 During the year ended on 31 March 2024, the Company has issued 6,40,000 equity shares of ₹ 10 each at par by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 31 August 2023. Accordingly, these audited financial statement are drawn up for in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

40 Previous year amounts have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162

Place: New Delhi
Date: 29 May 2024

For and on behalf of the Board of Directors of
Sungarner Energies Limited
(Formerly known as Sungarner Energies Private Limited)

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Anup Kumar Pandey
Company Secretary
M.No. 31706A
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

NOTES TO ACCOUNTS ON STANDALONE FINANCIAL STATEMENTS

1. Background of the Company:

Sungarner Energies Limited (Formerly known as Sungarner Energies Private Limited) having its registered office at 1/5322, S/F, Plot No. 19A, Gali No.-13, Balbir Nagar Extn., New Delhi - 110032 and corporate office at Plot No. 113 Udyog Kendra-II, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201306, was incorporated on 30th April 2015, under Companies Act, 2013.

The corporate identification number of the company is U34100DL2015PTC279632. The Company is engaged in Manufacturing, Design, Engineering of Power Equipments and Appliances such as Online UPS, Solar Inverters, EV Chargers, Storage Solutions (Lead Acid and Lithium ion), Solar Equipment and Installation and Commissioning of Solar Power Plants. The Company presently provides these products and these services to corporate houses / Channel Partners all over India and Abroad.

2. Statement of Material Accounting Policies

2.1 Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

2.2 Use of Estimates:

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

2.3 Property, plant and equipment (PPE)

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight-line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management's estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

Estimated useful life has been tabulated below:

Nature of Assets	**Useful Life (In years)**
Building	**30**
Building (Temporary Structure)	**3**
Computer	**3**
Electric Installations	**10**
Office Equipment	**5**
Furniture & Fixture	**10**
Plant And Machinery	**15**

2.4 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Assets	**Useful Life (In years)**
Software	**3**

2.5 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.6 Investment

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Long term investments are stated at cost. Provision for diminution in the value of investments, if any, is made if the decline in value is of permanent nature. Current investments are valued at lower of cost or market value.

As a conservative and prudent policy, the Company does not provide for increase in the book value of individual investment held by it on the date of Balance Sheet.

2.7 Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Inventories are valued at lower of historical cost and net realizable value.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are based on weighted average cost basis.

Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

2.8 Revenue Recognition

- **Revenue from sale of product**
  Revenue is recognized in respect of sales on dispatch of product to the customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

- **Other revenue**
  Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

2.9 Employee Benefits

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Liability in respect of compensated absences becoming due or expected to be availed within one year from the date is recognised on the basis undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

2.10 Foreign currency transactions

Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

2.11 Taxation

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognized only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

2.12 Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:
a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company;

b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

2.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2.14 Cash, Cash Equivalents and Bank Balances

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

2.15 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.16 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

2.17 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

2.18 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Sungarner Energies Limited**
(Formerly known as Sungarner Energies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sungarner Energies Limited** (Formerly known as Sungarner Energies Private Limited) **("*the* Holding Company")** and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2024 and consolidated profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **Sungarner Energies Limited**
(Formerly known as Sungarner Energies Private Limited)
Report on the Audit of the Consolidated Financial Statements

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statement

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to Consolidated Financial Statements 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 and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Sungarner Energies Limited**
(Formerly known as Sungarner Energies Private Limited)
Report on the Audit of the Consolidated Financial Statements

Other Matters

The consolidated annual financial statements include the audited financial statement of 1 subsidiary, whose financial statements reflect total assets of Rs. 7.22 Lakhs as at March 31, 2024, and total revenues of Rs. 52.58 Lakhs, total net profit / (loss) after tax of Rs. 3.13 Lakhs for the year ended on that date and net cash outflows / (inflows) of Rs. 11.00 Lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management and our opinion on consolidated financial statements/information, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, incorporated in India, 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary referred to in the other matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

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

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors and audit report of statutory auditors who are appointed under section 139 of the Act, of its subsidiary company, none of the directors of the Group is disqualified as on 31 March 2024 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 Control with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in the **"Annexure B"**.

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

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31 March 2024;

iv.

- The respective management of the Company and its subsidiary 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 any of such subsidiary 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, whether, 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 any of such subsidiary or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- The respective management of the Company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, whether, 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

- 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 subclause (a) and (b) above contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

(h) 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 by the Holding Company and based on the consideration of reports of statutory auditors of the subsidiary company, the remuneration paid to its directors during the current year is in accordance with the provisions of section 197 of the Act.

(i) Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail requirements of the said software, as envisaged under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
UDIN: 24514162BKBHVU9091

Place: New Delhi
Date: 29 May 2024

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Sungarner Energies Limited (formerly known as Sungarner Energies Private Limited) on the consolidated financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
UDIN: 24514162BKBHVU9091

Place: New Delhi
Date: 29 May 2024

Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Sungarner Energies Limited (Formerly known as Sungarner Energies Private Limited) on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor's Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Sungarner Energies Limited (Formerly known as Sungarner Energies Private Limited) ("the Holding Company") and its subsidiary as at and for the year 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Act.

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 the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 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 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Sungarner Energies Limited (Formerly known as Sungarner Energies Private Limited) on the consolidated financial statements for the year ended 31 March 2024

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of Internal Financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future period are subject to the risk that Internal financial controls 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 Holding Company and its subsidiary, have, in all material respects, adequate internal financial controls systems over financial reporting with reference to these consolidated financial statements and such internal financial controls systems over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2024, based on internal financial controls systems over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to its subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such entities as applicable, incorporated in India.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
UDIN: 24514162BKBHVU9091

Place: New Delhi
Date: 29 May 2024

Notes to the consolidated financial statements for the year ended 31 March 2024

1. **Background of the Company:**

Sungarner Energies Limited having its registered office at 1/5322, S/F, Plot No. 19A, Gali No.-13, Balbir Nagar Extn., New Delhi - 110032 and corporate office at Plot No. 113 Udyog Kendra-II, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201306, was incorporated on 30th April 2015, under Companies Act, 2013.

The corporate identification number of the company is U34100DL2015PTC279632. The Company is engaged in Manufacturing, Design, Engineering of Power Equipments and Appliances such as Online UPS, Solar Inverters, EV Chargers, Storage Solutions (Lead Acid and Lithium ion), Solar Equipment and Installation and Commissioning of Solar Power Plants. The Company presently provides these products and these services to corporate houses / Channel Partners all over India and Abroad.

The consolidated financial statements as at 31 March 2024 present the financial position of the group as well as its subsidiaries companies. The list of Subsidiaries, which are included in the consolidation and the Company's holding therein are as under:

Name of Company	Country of Incorporation	Percentage of Voting power as at 31 March 2024
Subsidiary Companies		
Seltrik Electric India Private Limited	India	99.99%

2. **Statement of Material Accounting Policies**

2.1 Basis of Preparation of Financial Statements:

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015. The consolidated financial statements are prepared on accrual basis under the historical cost convention. The consolidated financial statements are presented in Indian rupees.

The consolidated financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

2.2 Use of Estimates:

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

2.3 Property, plant and equipment (PPE)

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight-line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management's estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

Estimated useful life has been tabulated below:

Nature of Assets	**Useful Life (In years)**
Building	**30**
Building (Temporary Structure)	**3**
Computer	**3**
Electric Installations	**10**
Office Equipment	**5**
Furniture & Fixture	**10**
Plant And Machinery	**15**

2.4 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Assets	**Useful Life (In years)**
Software	**3**

2.5 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.6 Investment

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Long term investments are stated at cost. Provision for diminution in the value of investments, if any, is made if the decline in value is of permanent nature. Current investments are valued at lower of cost or market value.

As a conservative and prudent policy, the Company does not provide for increase in the book value of individual investment held by it on the date of Balance Sheet.

2.7 Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Inventories are valued at lower of historical cost and net realizable value.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are based on weighted average cost basis.

Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

2.8 Revenue Recognition

- **Revenue from sale of product**
  Revenue is recognized in respect of sales on dispatch of product to the customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

- **Other revenue**
  Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

2.9 Employee Benefits

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Liability in respect of compensated absences becoming due or expected to be availed within one year from the date is recognised on the basis undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

2.10 Foreign currency transactions

Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences
Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

2.11 Taxation

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognized only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (‘MAT’) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

2.12 Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:
a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company;

b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

2.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2.14 Cash, Cash Equivalents and Bank Balances

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

2.15 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.16 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

2.17 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

2.18 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

SUNGARNER ENERGIES LIMITED

(Formerly known as Sungarner Energies Private Limited)

CIN: L34100DL2015PLC279632

Consolidated Balance Sheet as at 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	231.88	-
Reserves and surplus	4	726.24	-
		958.12	-
Non Controlling Interest		-	-
Non-current liabilities			
Long-term borrowings	5	12.65	-
Deferred tax liability	6	11.60	-
Other long-term liabilities	7	14.00	-
Long-term provisions	8	27.48	-
		65.73	-
Current liabilities			
Short-term borrowings	5	557.10	-
Trade payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises; and		81.88	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		68.44	-
Other current liabilities	10	60.94	-
Short-term provisions	8	58.65	-
		827.01	-
Total		**1,850.86**	**-**
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets	11		
Property, plant and equipment		234.75	-
Intangible assets		0.98	-
Capital work-in-progress		-	-
Deferred tax assets		-	-
Non-current investment		-	-
Long-term loans and advances		-	-
Other non-current assets	12	2.50	-
		238.23	-
Current assets			
Current investment		-	-
Inventories	13	574.05	-
Trade receivables	14	742.26	-
Cash and cash equivalents	15	30.37	-
Short-term loans and advances	16	235.69	-
Other current assets	17	30.26	-
		1,612.63	-
Total		**1,850.86**	**-**

The accompanying notes are an integral part of these consolidated financial statements.

This is the Balance Sheet referred to in our report of even date.

In terms of our report attached

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 29 May 2024

For and on behalf of the Board of Directors of
Sungarner Energies Limited
(Formerly known as Sungarner Energies Private Limited)

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Anup Kumar Pandey
Company Secretary
M.No. 31706A
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

SUNGARNER ENERGIES LIMITED

(Formerly known as Sungarner Energies Private Limited)

CIN: L34100DL2015PLC279632

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	18	1,768.92	-
Other income	19	16.04	-
Total revenue		**1,784.96**	**-**
Expenses			
Cost of material consumed	20	1,347.23	-
(Increase)/decrease in the inventories of work in progress & finished goods	21	(432.13)	-
Employee benefits expense	22	341.45	-
Finance cost	23	39.78	-
Depreciation and amortisation expense	24	13.81	-
Other expenses	25	317.57	-
Total expenses		**1,627.71**	**-**
Profit / (Loss) before tax		**157.25**	**-**
Tax expense			
- Current tax		55.48	-
- Current tax for earlier year		-	-
- Deferred tax	31	(5.48)	-
Profit / (Loss) for the year		**107.25**	**-**
Profit attributable to:			
Equity shareholders of the Company		107.25	-
Non Controlling Interest		-	-
		107.25	**-**
Earnings per equity share	26		
Nominal value per share: ₹10			
Basic (in ₹)		5.22	-
Diluted (in ₹)		5.22	-

The accompanying notes are an integral part of these consolidated financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 29 May 2024

For and on behalf of the Board of Directors of
Sungarner Energies Limited
(Formerly known as Sungarner Energies Private Limited)

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Anup Kumar Pandey
Company Secretary
M.No. 31706A
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

SUNGARNER ENERGIES LIMITED

(Formerly known as Sungarner Energies Private Limited)

CIN: L34100DL2015PLC279632

Consolidated Cash Flow Statement for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flow from operating activities**		
	Profit before tax	157.25	-
	Adjustments for :		
	Depreciation and amortisation expense	13.81	-
	Adjustment for consolidation	73.31	-
	Interest income	-	-
	Interest expenses	39.78	-
	Unrealised foreign currency (gain)/loss	0.01	-
	Operating (loss)/profit before working capital changes	**284.16**	**-**
	Changes in working capital:		
	Decrease /(Increase) in Inventories	(574.05)	-
	Decrease / (Increase) in Trade Receivable	(742.27)	-
	Decrease / (Increase) in Long Term Loans and Advances	-	-
	Decrease / (Increase) in Short Term Loans and Advances	(235.69)	-
	Decrease / (Increase) in Other Assets	(32.76)	-
	Increase / (Decrease) in Trade Payables	150.33	-
	Increase / (Decrease) in Short Term Provisions	8.62	-
	Increase / (Decrease) in Long Term Provisions	27.48	-
	Increase / (Decrease) in Other Liabilities	74.95	-
	Cash (used) /generated from operations	**(1,039.23)**	**-**
	Taxes paid (net of refunds)	-	-
	Net cash (used in)/from operating activities (A)	**(1,039.23)**	**-**
B.	**Cash flow from investing activities**		
	Purchase of tangible and intangible assets	(59.07)	-
	Investment made	-	-
	Net cash used in investing activities (B)	**(59.07)**	**-**
C	**Cash flow from financing activities**		
	Interest & Finance Cost	(39.78)	-
	Proceeds from issues of equity shares	598.70	-
	(Repayments) / proceeds of long term borrowings	12.65	-
	(Repayments) / proceeds of short term borrowings	557.10	-
	Net cash from financing activities (C)	**1,128.67**	**-**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**30.37**	**-**
	Cash and cash equivalents at the beginning of the year	-	-
	Cash and cash equivalents at the end of the year	**30.37**	**-**
	Cash and cash equivalents comprise of:		
	Cash on hand	6.82	-
	Balance with banks		
	- in current accounts	23.55	-
	- deposits with original maturity of less than three months	-	-
	Total	**30.37**	**-**

Notes:

1 The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.

2 Figures in brackets indicate cash outflow.

3 Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these consolidated financial statements.
This is the Cash Flow Statement referred to in our report of even date.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 29 May 2024

For and on behalf of the Board of Directors of
Sungarner Energies Limited
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Sumit Tiwari
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Anup Kumar Pandey
Company Secretary
M.No. 31706A
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

(All amounts in ₹ lacs, unless otherwise stated)

3 Share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	55,00,000	550.00	-	-
	55,00,000	**550.00**	**-**	**-**
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	23,18,750	231.88	-	-
Total issued, subscribed and fully paid-up share capital	**23,18,750**	**231.88**	**-**	**-**

(a) Reconciliation of equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	16,78,750	167.88		
Shares issued during the year	6,40,000	64.00	-	-
Bonus issued during the year	-	-	-	-
Balance as at the end of the year	**23,18,750**	**231.88**	**-**	**-**

(b) Rights, preferences and restrictions attached to equity shares

Equity Shares

The Holding Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5 % equity share of the holding company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Sumit Tiwari	12,32,975	53.17%	-	-
Snigdha Tiwari	1,92,500	8.30%	-	-
Pooja Nill Almadi	1,27,875	5.51%	-	-
	15,53,350	**66.99%**	**-**	**-**

(d) Detail of share held by promoters

	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Sumit Tiwari	12,32,975	53.17%	53.17%	-	-	-
Snigdha Tiwari	1,92,500	8.30%	8.30%	-	-	-
Madhuri	100	0.00%	0.00%	-	-	-
Amit Tiwari	100	0.00%	0.00%	-	-	-
Utkarsha Mishra	100	0.00%	0.00%	-	-	-
Amar Nath Tiwari	100	0.00%	0.00%	-	-	-

4 Reserves and surplus

	As at 31 March 2024	As at 31 March 2023
Security premium		
Balance at the beginning of the year	-	-
Addition during the year	534.70	-
Balance at the end of the year	**534.70**	**-**
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	84.29	-
Add: Profit / (Loss) for the year	107.25	-
Less: Utilised for issuance of bonus shares		-
Balance at the end of the year	**191.54**	**-**
Total Reserve & Surplus	**726.24**	**-**

(All amounts in ₹ lacs, unless otherwise stated)

5 Borrowings

	As at 31 March 2024			As at 31 March 2023		
	Long Term	Short Term	Total	Long Term	Short Term	Total
A. Secured borrowings:						
(a) From banks						
- ICICI Bank ECGLS (*)	-	-	-	-	-	-
- ICICI Bank Vehicle Loan (#)	12.65	3.92	**16.57**	-	-	-
(b) Repayable on demand			-			
- HDFC Bank Limited (*)	-	538.32	**538.32**	-	-	-
- ICICI Bank Limited (*)	-		-	-	-	-
Total secured borrowings	**12.65**	**542.24**	**554.89**	**-**	**-**	**-**
B. Unsecured borrowings:						
- From Financial Institution (Bajaj Finserv Limited)		14.86	**14.86**	-	-	-
- From directors	-	-	-	-	-	-
Total unsecured borrowings	**-**	**14.86**	**14.86**	**-**	**-**	**-**
Total borrowings	**12.65**	**557.10**	**569.75**	**-**	**-**	**-**

Statement of Terms and Conditions of Long Term Borrowing:

Name of Lender	Pupose	Rate of Interest	Repayment Schedule	Moratorium	Balance as at 31 March 2024	Balance as at 31 March 2023
Secured Loans						
- ICICI Bank Ltd	ECLGS Loan	9.25%	36 months	NA	-	-
- ICICI Bank Ltd	Vehicle Loan	8.50%	60 months	NA	16.57	-
- HDFC Bank Limited	OD Loan	9.00%	On demand	NA	538.32	-
- ICICI Bank Ltd	OD Loan	9.25%	On demand	NA	-	-
Unsecured Loans						
- From Directors	Business	NA	NA	NA	-	-
- From Bajaj Finserv Limited	Business	17%	48 months	NA	14.86	-

(*) Hypothecation of Stocks, Receivables and all current assets of the company, both present and future and Equitable Mortgage of factory premises at Plot No. 113 , Udyog Kendra, Extension 2, Ecotech 3, Greater Noida, Noida, Uttar Pradesh, India 201306. Also personal guarantee of Mr. Sumit Tiwari and Mrs. Snigdha Tiwari (Promoter of the Holding Company).

(#) Hypothecation of respective vehicles.

6 Deferred tax liabilities & assets (net)

	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liability for (A)		
DTL for WDV	26.04	-
DTA Expenses disallowance u/s 43B of IT Act	(14.44)	-
Closing Balance of (DTA)/DTL	11.60	-
Deferred Tax Assets Provision		
Opening Balance of (DTA)/DTL	17.08	-
Provision for the year	(5.48)	-
Closing Balance of (DTA)/DTL	**11.60**	**-**

7 Other long-term liabilities

	As at 31 March 2024	As at 31 March 2023
Security deposit from customer	14.00	-
Total	**14.00**	**-**

8 Provisions

	As at 31 March 2024			As at 31 March 2023		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for gratuity	20.52	1.85	22.37	-	-	-
Provision for leave encashment	6.96	0.89	7.85	-	-	-
Provision for income tax (net of advance tax)	-	52.23	52.23	-	-	-
Other Provision	-	3.69	3.69	-	-	-
Total	**27.48**	**58.65**	**86.14**	**-**	**-**	**-**

(All amounts in ₹ lacs, unless otherwise stated)

9 Trade payables

	As at 31 March 2024	As at 31 March 2023
(a) MSME*	81.88	-
(b) Others	68.44	-
Total	**150.32**	**-**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.*

Ageing analysis of Trade Payables as on 31 March 2024

Paticulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(a) MSME	81.88	-	-	-	**81.88**
(b) Others	68.44	-	-	-	**68.44**
Disputed dues					
(a) MSME	-	-	-	-	**-**
(b) Others	-	-	-	-	**150.33**

Ageing analysis of Trade Payables as on 31 March 2023

Paticulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(a) MSME	-	-	-	-	**-**
(b) Others	-	-	-	-	**-**
Disputed dues					
(a) MSME	-	-	-	-	**-**
(b) Others	-	-	-	-	**-**

10 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory Dues Payable	3.40	-
Advances from Customer	32.21	-
Interest payable to MSME vendors	1.72	-
Salary Payables	16.68	-
Other Payables	6.93	-
Total	**60.94**	**-**

SUNGARNER ENERGIES LIMITED

(Formerly known as Sungarner Energies Private Limited)

CIN: L34100DL2015PLC279632

Notes to the Consolidated financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

11 A.) Property, plant and equipment

Particulars						Accumulated Depreciation			Net Block
	1 April 2023 Rs.	Additions Rs.	Disposals Rs.	31 March 2024 Rs.	1 April 2023 Rs.	For the year Rs.	Disposals Rs.	31 March 2023 Rs.	31 March 2024 Rs.
Furniture & fixtures	10.47	0.18	-	10.65	4.40	1.01	-	5.41	5.24
Computers	10.11	1.07	-	11.18	6.73	1.65	-	8.38	2.80
Building	72.86		-	72.86	13.67	3.34	-	17.02	55.85
Plants & machinery	52.20	56.43	-	108.63	10.34	3.48	-	13.80	94.83
Office equipments	8.33	0.78	-	9.11	4.24	1.16	-	5.40	3.71
Electrical installation	0.69		-	0.69	0.08	0.07	-	0.16	0.53
Land	51.16		-	51.16	-	-	-	-	51.16
Vehicle	24.52		-	24.52	0.97	2.91	-	3.88	20.64
Total	**230.34**	**58.46**	**-**	**288.80**	**40.43**	**13.62**	**-**	**54.05**	**234.75**

B.) Intangible assets

Particulars						Accumulated Depreciation			Net Block
	1 April 2023 Rs.	Additions Rs.	Disposals Rs.	31 March 2024 Rs.	1 April 2023 Rs.	For the year Rs.	Disposals Rs.	31 March 2024 Rs.	31 March 2024 Rs.
Software	0.74	0.61	-	1.35	0.19	0.19	-	0.38	0.98
Total	**0.74**	**0.61**	**-**	**1.35**	**0.19**	**0.19**	**-**	**0.38**	**0.98**

(All amounts in ₹ lacs, unless otherwise stated)

12 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Balance in deposit account with original maturity of more then 12 months.*	2.50	-
Total	**2.50**	**-**

** Pledged as security with bank against bank gurantee issued in favour of UP REDA.*

13 Inventories

	As at 31 March 2024	As at 31 March 2023
Raw Material	187.04	-
Work in progress	64.98	-
Finished Goods	322.03	-
Total	**574.05**	**-**

14 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Secured & Considered Good	-	-
Unsecured & Considered Good	742.26	-
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
Total	**742.26**	**-**

Ageing analysis of Trade Receivables as on 31 March 2024

Paticulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	-	-	-	-	-	-
Undisputed trade receivables						
-considered good	600.49	123.94	15.69	2.14	-	**742.26**
-considered doubtful		-	-	-	-	**-**
Disputed trade receivables						
-considered good	-	-	-	-	-	**-**
-considered doubtful	-	-	-	-	-	**-**

Ageing analysis of Trade Receivables as on 31 March 2023

Paticulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables						
-considered good	-	-	-	-	-	**-**
-considered doubtful	-	-	-	-	-	**-**
Disputed trade receivables						
-considered good	-	-	-	-	-	**-**
-considered doubtful	-	-	-	-	-	**-**

(All amounts in ₹ lacs, unless otherwise stated)

15 Cash and bank balances

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash on hand	6.82	-
Balance with bank	-	-
- in current accounts	23.55	-
Total	**30.37**	**-**

16 Short-term loans and advances

	As at 31 March 2024	As at 31 March 2023
Advances to staff	6.94	-
Advance to suppliers and others	221.94	-
Security Deposits	6.81	-
Total	**235.69**	**-**

17 Other current assets

	As at 31 March 2024	As at 31 March 2023
GST Receivable	8.58	-
Prepaid expenses	21.68	-
Total	**30.26**	**-**

(All amounts in ₹ lacs, unless otherwise stated)

18 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Products		
Domestic sales	1,251.12	-
Export sales	141.76	-
Sale of services		
Technical consultancy services	91.90	-
Erection, installation and comissioning income	151.94	-
AMC charges and others income	132.20	-
Total	**1,768.92**	**-**

19 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Freight Outwards	10.44	-
Liability no longer required, written back	1.62	
Foreign Exchange Gain	0.35	
Other miscellaneous income	3.63	
Total	**16.04**	**-**

20 Cost of material consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock of raw material	375.76	-
Purchases of raw material (refer note (a) below)	1,054.10	-
Less: Closing stock of raw material	82.63	-
Total	**1,347.23**	**-**

Note (a) Value of imported and indigenous materials purchased

	For the year ended 31 March 2024	For the year ended 31 March 2023
Imported	2.05	-
Indigenous	1,052.05	-
Total	**1,054.10**	**-**

21 (Increase)/decrease in the inventories of Raw material & Finished goods

	For the year ended 31 March 2024	For the year ended 31 March 2023
Stock at the end of the year (A)		
Work in progress	64.97	-
Finished Goods	426.44	-
	491.41	-
Stock at the beginning of the year (B)		
Work in progress	35.23	-
Finished Goods	24.05	-
	59.28	-
(Increase)/decrease in the inventories of Raw material & Finished goods (B-A)	**(432.13)**	**-**

22 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, allowances and bonus	305.98	-
Gratuity expenses	6.72	-
Contribution to provident and other funds	11.56	-
Staff welfare expenses	17.19	-
Total	**341.45**	**-**

(All amounts in ₹ lacs, unless otherwise stated)

23 Finance cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Bank Overdraft	33.93	-
Interest on Term Loan	1.97	-
Interest on Vehicle Loan	1.65	-
Interest on MSME Vendors	0.79	-
Loan Processing and Documentation Charges	1.44	-
Total	**39.78**	**-**

24 Depreciation and amortization expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant & equipments	13.62	-
Amortisation on intangible assets	0.19	-
Total	**13.81**	**-**

25 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Loading , unloading & freight charges	37.38	-
Electricity & water charges	4.23	-
Jobwork charges	5.90	-
Repairs and maintenance of machineries	2.87	-
Technical service expenses	11.27	-
Installation & commissioning charges	8.48	-
Site expenses	11.30	-
Advertisement & business promotion expenses	30.10	-
Office rent	0.36	-
Rates and taxes	8.72	-
Insurance charges	5.67	-
Bank charges	2.49	-
Rebate & discounts	47.63	-
Travelling & conveyance charges	55.69	-
Courrier expenses	2.43	-
Communication charges	2.39	-
Legal & professional charges	39.34	-
Printing & stationary expenses	5.65	-
Payment to Statutory Auditors		-
-Audit fee	2.50	-
-Tax Audit fee	0.50	-
-Other Services	0.25	-
Commission on sales & Other	18.98	-
Membership & Other subscription charges	2.55	-
Office expenses	9.51	-
Miscellaneous expensess	1.38	-
Grand Total	**317.57**	**-**

26 Earnings per equity share (EPS)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit after tax available for equity shareholders (A)	107.25	-
Opening number of equity shares	16,78,750	-
Closing number of equity shares	23,18,750	-
Weighted average number of equity shares (B)	20,52,958	-
Basic EPS (A/B) (₹)	5.22	-
Diluted EPS (A/B) (₹)	5.22	-
Nominal value per equity share (₹)	10.00	-

(All amounts in ₹ lacs, unless otherwise stated)

27 Contingent liabilities and capital commitments

		For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Contingent liabilities		
	- Outstanding Bank Guarantees	-	-
	- Claim received but not acknowledged by the Company	-	-
(b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c)	The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

28 Related party disclosures

(a) **Enterprises exercising significant control :**

Holding company — Not applicable

(b) **Key management personnel (KMP)**

Name	Relationship
Sumit Tiwari	Director
Snigdha Tiwari	Director
Rajnish Gaur	Director (with effect from 29 Nov 2022)
Amit Tiwari	Director (with effect from 10 Sep 2022)
Sudha Singh	Director (with effect from 29 Nov 2022)
Akansha Jain	Chief Financial Officer (with effect from 18 Nov 2022)
Kavita Wadhwa	Company Secretary (till 30 May 2023)
Anup Kumar Pandey	Company Secretary (with effect from 06 Jul 2023)

(c) **Enterprise where key management personnel along with their relative exercise significant influence :**

Vrindo Nano Technologies Private Limited (Ceased to be exist w.e.f. 1 April 2023)

(d) **Transactions with related parties during year**

Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration to		
Sumit Tiwari	29.12	-
Snigdha Tiwari	15.43	-
Akansha Jain	10.39	-
Unsecured borrowing taken during the year		
Sumit Tiwari	8.21	-
Unsecured borrowing repaid during the year		
Sumit Tiwari	8.31	-
Snigdha Tiwari	1.43	-

(f) **Balances outstanding at year-end**

Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration payable/(Receivable)		
Sumit Tiwari	(0.86)	-
Snigdha Tiwari	1.11	-
Akansha Jain	0.85	-

(All amounts in ₹ lacs, unless otherwise stated)

29 Expenditure / Earning in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenditure in foreign currency	2.05	-
Earning in foreign currency	141.76	-

30 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.

31 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net deferred tax (income) / expense has been shown in the statement of profit & loss	(5.48)	-

32 Taxes on Income

The Break-up of Deferred Tax Assets and Liability into major components are as under:

Particulars	For the year ended 31 March 2024	Changes during the year	For the year ended 31 March 2023
Deferred Tax Assets on account of			
Disallowance as per IT Act	14.44	14.45	-
Accumulated Losses	-	-	-
Premliminary Expenses	-	-	-
Total	**14.44**	**14.45**	**-**
Less: Deferred Tax Liability for			
Depreciation	26.04	26.04	-
Total	**26.04**	**26.04**	**-**
Net Deferred Tax Liability	**11.60**	**11.59**	**-**

33 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	81.88	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.79	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Holding Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	0.79	-
Interest accrued and remaining unpaid as at the end of year.	0.79	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	1.72	-

 # The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Holding Company.

34 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The holding company will evaluate the impact of the code after it has been notified.

35 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

(All amounts in ₹ lacs, unless otherwise stated)

36 Employee benefits plans

A. **Defined contribution plans:**

The Holding Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specifed in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund and other funds	11.56	-

B. **Defined benefit plans:**

The Holding Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) **Amount recognised in the statement of profit and loss is as under :**

	Leave Encashment		Gratuity benefits	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current service cost	2.31	-	5.47	-
Past service cost including curtailment gains/losses	-	-	-	-
Interest cost	0.53	-	1.17	-
Actuarial (gain)/loss, net	(1.16)	-	0.08	-
Amount recognised during the year	**1.68**	**-**	**6.72**	**-**

ii) **Movement in the present value of defined benefit obligation recognised in the balance sheet is as under**

	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year				
Current service cost	2.31	-	5.47	-
Past service cost	6.50	-	16.05	-
Interest cost	0.53	-	1.17	-
Actuarial (gain)/loss on obligation	(1.16)	-	0.08	-
Benefits paid	(0.33)	-	(0.40)	-
Present value of defined benefit obligation as at the end of the year	**7.85**	**-**	**22.37**	**-**
Current position of obligation as at the end of the year	0.89	-	1.85	-
Non-current position of obligation as at the end of the year	6.96	-	20.52	-

iii) **Acturial Gain / (Loss) on obligation**

	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Actuarial (Gain)/Loss from Change in Demographic Assumption	0.12	-	0.38	-
Actuarial (Gain)/Loss from Change in Financial Assumption	-	-	-	-
Actuarial (Gain)/Loss from Experience Adjustment	(1.28)	-	(0.30)	-

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.09%	0.00%	7.09%	0.00%
Salary growth rate	7.00%	0.00%	7.00%	0.00%

iv) **Demographic assumptions:**

	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Retirement age	60 Years	-	60 Years	-
Mortality table	IALM(2012-14)	-	IALM(2012-14)	-
Leave availment ratio	1%	-	-	-
Withdrawal rates		-		-
Upto 30 years	10%	-	10%	-
From 31 to 44	10%	-	10%	-
Above 44 years	10%	-	10%	-

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(All amounts in ₹ lacs, unless otherwise stated)

39 Additional regulatory information

(i) There are no proceedings that have been initiated or pending against the Holding Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

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

(iii) There are no transactions / relationship with struck off companies.

(iv) The Holding Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(v) The Holding Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(vi) The Holding Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other 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.

(vii) Valuation of PP&E, intangible asset and investment property: The Holding Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(viii) The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(ix) The Holding Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) The Holding 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.

(xi) **Analytical Ratios**

Ratio	Numerator	Denominator	Current year	Previous year	% change	Reason if change is >25%
- Current ratio (in times)	Total current assets	Total current liabilities	1.95	0.00	NA	This is first year of consolidation
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.59	0.00	NA	This is first year of consolidation
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	0.35	0.00	NA	This is first year of consolidation
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	22.39%	0.00%	NA	This is first year of consolidation
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	6.16	0.00	NA	This is first year of consolidation
- Trade receivables turnover ratio	Revenue from operations	Average trade receivable	4.77	0.00	NA	This is first year of consolidation
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	8.20	0.00	NA	This is first year of consolidation
- Net capital turnover ratio	Revenue from operations	Average working capital	4.50	0.00	NA	This is first year of consolidation
- Net profit ratio (in %)	Profit for the year	Revenue from operations	6.06%	0.00%	NA	This is first year of consolidation
- Return on capital employed	Profit before tax and finance costs	Capital employed	12.90%	0.00%	NA	This is first year of consolidation
- Return on investment (in %)	Income generated from invested funds	Average invested funds	22.39%	0.00%	NA	This is first year of consolidation

40 During the year ended on 31 March 2024, the holding company has issued 6,40,000 equity shares of ₹ 10 each at par by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 31 August 2023. Accordingly, these audited financial statement are drawn up for in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

41 Additional Information as per Part II of Scheduale III, Company Act, 2013
As at March 2024

Name of Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Holding:				
Sungarner Energies Limited	100%	954.99	97%	104.12
Subsidiary				
Seltrik Electric India Private Limited	0%	3.13	3%	3.13
Total	**100%**	**958.12**	**100%**	**107.25**

42 The subsidiary company was incorporated on 10 February 2024 and therefore, the comparative figures for the year ended 31 March 2023 are not shown in the above results.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162

Place: New Delhi
Date: 29 May 2024

For and on behalf of the Board of Directors of
Sungarner Energies Limited
(Formerly known as Sungarner Energies Private Limited)

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Anup Kumar Pandey
Company Secretary
M.No. 31706A
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida