



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone Unaudited Financial Results for the half year ended 30 September 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Sungarner Energies Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("Statement") of **Sungarner Energies Limited** ("the Company") for the half year ended 30 September 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Regulation") as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. During the half-year ended on 30 September 2023, 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 31st August 2023. Accordingly, these Unaudited Financial Results for the half year ended on 30 September 2023 are drawn up for in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5. The Company has utilized proceeds from IPO as per the object clause of the prospectus dated 12 August 2023 as detailed below:

Rs. In Lakhs

S No.	Object of the Issue	Amount allotted for the object	Amount utilized till 30 September 2023	Amount unutilized till 30 September 2023
1	General corporate purpose	111.20	16.15	95.05
2	Public issue expenses	70.00	26.30	43.70
3	Working capital requirement	350.00	150.23	199.77
Total		531.20	192.68	338.52

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable Accounting Standard as specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KAPISH JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No. 022743N


CA Kapish Jain
Partner
M. No.: 514162



UDIN: 23514162BGWHIG7582

Place: New Delhi
Date: 08 November 2023

SUNGARNER ENERGIES LIMITED

Regd. Office : 1/5322 S/F Plot No.19A Gali No-13, Balbir Nagar Extension, New Delhi - 110032
Corp. Office : Plot No. 113, Udyog Kendra-II, Greater Noida, Gautam Budh Nagar, Uttar Pradesh, India, 201306

CIN: U34100DL2015PLC279632, Email: cfo@sungmer.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023**

Sl.No	Particulars	Half year ended			Rs. In Lakhs
		30.09.2023	31.03.2023	30.09.2022	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2023
1	Income				
	a) Revenue from operations	749.99	850.04	881.76	1,731.80
	b) Other income	13.77	9.74	23.79	33.53
	Total income	763.76	859.78	905.55	1,765.33
2	Expenses				
	a) Purchase of stock in trade	362.99	368.12	685.60	1,053.72
	b) (Increase)/decrease in the inventories of work in progress & finished goods	(0.39)	105.30	(138.72)	(33.42)
	c) Employee benefits expense	159.26	156.57	121.29	277.86
	d) Finance costs	23.30	13.20	13.78	26.97
	e) Depreciation and amortisation expense	6.70	5.64	5.50	11.14
	f) Other expenses	177.90	116.26	191.88	308.14
	Total expenses	729.76	765.09	879.33	1,644.41
3	Profit/(loss) before exceptional item & tax (1-2)	34.00	94.69	26.22	120.92
4	Exceptional Items	-	-	-	-
5	Profit/(loss) before tax (3-4)	34.00	94.69	26.22	120.92
6	Tax expense	9.49	39.98	6.82	46.80
7	Net Profit/(Loss) after tax (5-6)	24.51	54.71	19.40	74.12
8	Other comprehensive income (OCI)				
	Items that will not be reclassified to profit and loss	-	-	-	-
	Income Tax relating to items that will not be reclassified to profit and loss	-	-	-	-
9	Total comprehensive income for the period (7+8)	24.51	54.71	19.40	74.12
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	231.88	167.88	155.37	167.88
11	Reserves (excluding revaluation reserve)				151.79
12	Earnings per share (of Rs.10/- each)	1.37	4.90	1.74	6.63
	Basic & Diluted (Rs.)				

Notes:-

- The above Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 08 November 2023.
- The above results have been prepared in accordance with the recognition and measurement principles of Accounting Standard ("AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 STANDALONE STATEMENT OF ASSETS & LIABILITIES

Particulars	Rs. In Lakhs	
	As at 30.09.2023	As at 31.03.2023
EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	231.88	167.88
b) Reserves and surplus	643.50	151.79
Total Equity	875.38	319.67
2 Share Application Money Pending Allotment	-	-
3 Liabilities		
Non-current liabilities		
a) Long-Term Borrowings	14.65	20.85
b)) Deferred tax liabilities	17.88	17.08
c) Other long-term liabilities	-	-
d) Long-term provisions	20.47	20.46
Total non-current liabilities	53.00	58.39
Current liabilities		
a) Short-Term Borrowings	121.76	403.26
b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises; and	103.39	84.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	87.65	59.04
c) Other current liabilities	109.00	66.39
d) Short-term provisions	64.88	23.09
Total current liabilities	486.68	636.62
Total equity and liabilities	1,415.06	1,014.68
Assets		
1 Non-current assets		
a) Property, plant and equipment		
(i) Tangible assets	184.22	189.91
(i) Intangible assets	1.08	0.55
(iii) Capital work-in-progress	-	-
b) Deferred tax assets (Net)	-	-
c) Non-current investment	-	-
d) Long-term loans and advances	122.28	-
e) Other non-current assets	-	-
Total non-current assets	307.58	190.46
2 Current assets		
a) Inventories	533.00	435.05
b) Trade receivables	418.40	277.53
c) Cash and bank balances	11.89	7.71
d) Short-term loans and advances	77.60	74.96
e) Other current assets	66.59	28.97
Total current assets	1,107.48	824.22
Total assets	1,415.06	1,014.68

4 STANDALONE STATEMENT OF CASH FLOWS		Rs. In Lakhs	
		For the year ended	
		As at 30.09.2023	As at 30.09.2022
A. Cash flow from operating activities			
Profit/(loss) before tax		34.00	26.22
Adjustments for :			
Depreciation and amortisation expense		6.70	5.50
Net (profit)/ loss on disposal of property, plant and equipment		-	-
Interest expense and finance cost		23.30	13.78
Unrealised foreign currency (gain)/loss		-	-
		64.00	45.49
Changes in assets and liabilities			
(Increase) / Decrease in inventories		(97.95)	(138.72)
(Increase) / Decrease in trade receivables		(140.88)	(186.74)
(Increase) / Decrease in long term loans and advances		(122.28)	-
(Increase) / Decrease in short term loans and advances		(2.63)	(45.04)
(Increase) / Decrease in other assets		(37.62)	(22.47)
Increase / (decrease) in trade payables		47.17	179.98
Increase / (decrease) in short term provisions		(2.25)	(5.40)
Increase / (decrease) in long term provisions		0.01	0.69
Increase / (decrease) in other liabilities		42.61	104.75
Cash generated from operating activities		(249.82)	(67.44)
Taxes paid (net of refunds)		35.35	(35.10)
Net cash generated from operating activities		(214.47)	(102.54)
B. Cash Flow from Investing Activities			
Purchase of tangible and intangible assets		(1.54)	(5.07)
Interest received		-	-
Sale of fixed assets		-	-
Net cash generated from/(used in) investing activities		(1.54)	(5.07)
C. Cash flows from financing activities			
Interest & Finance Cost		(23.30)	(13.78)
Proceeds from issues of equity shares		531.20	108.88
(Repayments) / proceeds of long term borrowings		(6.20)	206.05
(Repayments) / proceeds of short term borrowings		(281.50)	(170.02)
Net cash generated from/(used in) financing activities		220.19	131.13
Net increase/(decrease) in cash and cash equivalents (A+B+C)		4.18	23.51
Cash and cash equivalents at the beginning of year		7.71	3.88
Cash and cash equivalents at the end of year		11.89	27.40

* The above statement of cash flow has been prepared under the 'Indirect Method'.

- 6 The Company is mainly involved into the business of 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 of trading of agriculture and food products. Hence, the Company has a single reportable segment as per the Accounting Standard - 17
- 7 During the half-year ended on 30 September 2023, 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 31st August 2023. Accordingly, these Unaudited Financial Results for the half year ended on 30 September 2023 are drawn up for in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 8 The Company has utilised proceeds from IPO as per the object clause of the prospectus dated 12 August 2023 as detailed below:

Rs. In Lakhs					
S No.	Object of the Issue	Amount allotted for the object	Amount utilized till 30 September 2023	Amount unutilized till 30 September 2023	Deviation (if any)
1	General corporate purpose	111.20	16.15	95.05	-
2	Public issue expenses	70.00	26.30	43.70	-
3	Working capital requirement	350.00	150.23	199.77	-
Total		531.20	192.68	338.52	-

- 9 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.

For and Behalf of Board of
Sungarner Energies Limited

SUMIT Digitally signed
by SUMIT TIWARI
Date: 2023.11.08
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TIWARI

Sumit Tiwari
Managing Director
DIN 07047276

Date: 08.11.2023
Place: Gautam Budh Nagar