

JAIN SUBHASH CHAND & CO.

CHARTERED ACCOUNTANTS

H.O. : 8/122, Sector-3, Rajendra Nagar, Sahibabad, Ghaziabad - 201 005,
B.O. :9/97, Near Karan Gali, Vishwas Nagar, Shahdara, Delhi - 11 0032.
Tel : 011-43098221, (M) 9311118068, 9310721533, e-mail : sclalitca@yahoo.com

Ref.

Date.....

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Sungarner Energies Private Limited

Report on the standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s Sungarner Energies Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of change in equity & Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, Changes in equity 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include a statement with respect to the adequacy of the internal financial controls over financial reporting, since in our opinion and according to the information and explanation given to us section 143(3) of the Companies Act, 2013 is not applicable to the company.
- 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- h) As the company is not a public limited company, the limit mentions u/s 197 read with schedule V of the companies Act, 2013 are not applicable to the company.

Thanking You,

For Jain Subhash Chand & Co.
Chartered Accountants
Firm Regn. No. 006490C



(CA Subhash Chand Jain)
Partner
M. No: 070517

Place: Ghaziabad
Date: 02/09/2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Sungarner Energies Private Limited on the standalone IND AS financial statements of the Company for the year ended March 31, 2022:

1. In respect of the Company's fixed assets:

- a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has not capitalized any intangible assets in the books and accordingly the requirements to report on clause 3(i)(a)(B) of the Order is not applicable to the company.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the copies of registered sale deeds, transfer deed, conveyance deed provided to us, the title deeds of immovable properties disclosed in the financial statements included under property plant and equipment are held in the name of the company as at the balance sheet date.
- d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year
- e) No proceedings have been initiated during the year or are pending against the company as at 31st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of the Company's Inventories :

- a) The inventory; except goods-in-transit; in the custody of the company has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the 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) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of current assets. Consequently, reporting under clause 2(b) of CARO 2020 is not applicable.
3. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause

3(iii)(a) to (f) of the order are not applicable to the company and hence not commented upon.

4. In our opinion and according to information & explanations given to us with respect to the provisions of Section 185 of the Act, the Company has not granted any loan or Guarantee in accordance with Section 185. Further, in our opinion and according to information & explanations given to us, the Company engaged in the business of providing manufacturing & trading of solar items and batteries. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. According to the information & explanations provided to us, the Companies (Cost Accounting Records) Rules 2011, Company is not required to maintain cost records as per provision of sub section (1) of section 148 of Companies Act, 2013, hence this clause is not commented upon.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a) According to the information and explanations given to us, and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - c) According to the information & explanations given to us, there are no dues of Income Tax, Sales Tax, Value Added Tax and Custom duty and Cess outstanding on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.


- (c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - (d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
 - (e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year, the company has not made private placement
11. (a) Considering the principle of materiality outlined in the standards on auditing, no fraud by the Company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
12. The Company is not a Nidhi Company and hence the reporting under the clause 3 (xii) (a) to (c) of the Order is not applicable.
13. In our opinion, sections 177 and 188 of Companies Act, 2013 with respect to the applicable transaction with the related parties and the details of related party transactions do not apply to the company.
14. (a) In our opinion, the company has not an internal audit system commensurate with the size and nature of its business.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

- b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (c) of the Order is not applicable.
- d) The Group does not have any CIC. Accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.

17. The Company has not incurred cash losses in the current year as well as immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the company during the year and accordingly this clause is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which 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 upto 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, will get discharged by the company as and when they fall due.
20. The provisions of section 135 of the Companies Act are not applicable to the company for the year under consideration. Hence, the reporting under clause (xx) (a) to (b) of the Order is not commented upon.
21. As the company do not have any subsidiary, so consolidation financial statement do not applicable to the company.

Thanking You,

For Jain Subhash Chand & Co.
Chartered Accountants
Firm Regn. No. 006490C


(CA Subhash Chand Jain)
Partner
M. No: 070517



Place: Ghaziabad
Date: 02/09/2022

SUNGARNER ENERGIES PRIVATE LIMITED

Cabin No. 04, Office No. 206, Rohini Complex CA Lane, WA 107, Shakarpur, Laxmi Nagar
New Delhi - 110092

CIN: U34100DL2015PTC279632

Balance Sheet as at 31.03.2022

(Rupees in Hundred)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
1. EQUITY AND LIABILITIES			
1. Shareholders' fund			
Share capital	1	46,500.00	46,500.00
Reserves and surplus	2	109,056.22	53,423.42
Money received against share warrants		-	-
		155,556.22	99,923.42
2. Share application money pending allotment		-	-
3. Non- current liabilities			
Long-term borrowings	3	56,597.74	25,463.10
Deferred Tax Liability	9	5,582.25	2,936.32
Other non-current liabilities	4	3,000.00	6,013.24
Long Term Provision	5	13,139.72	-
		78,319.71	34,412.66
4. Current liabilities			
Short-term borrowings	3	170,019.22	78,316.36
Trade payables	4	93,514.94	76,084.45
Other current liabilities	4	28,759.33	24,935.74
Short-term provisions	5	24,210.02	4,517.24
		316,503.51	183,853.79
		550,379.44	318,189.87
TOTAL			
1. ASSETS			
Non- current assets			
a. Property, Plant and Equipment and intangible assets			
Property, Plant and Equipment	6	164,976.62	132,721.22
Intangible assets	6	670.20	-
Capital work-in-progress	7	1,404.04	-
Intangible assets under development	8	-	-
b. Non- current investments			
c. Defererd tax assets (net)	9	-	-
d. Long- term loans and advances	10	-	-
e. Other non-current assets	14	-	-
		167,050.86	132,721.22
a. Current assets			
Current investments		-	-
Inventories	11	209,830.09	79,682.04
Trade receivables	12	129,194.55	92,062.06
Cash and cash equivalents	13	3,883.50	5,035.87
Short term loans and advances	10	27,412.61	8,595.47
Other current assets	14	13,007.82	93.20
		383,328.58	185,468.64
		550,379.44	318,189.87
TOTAL			

The accompanying notes from note no. 1 to 27 are an integral part of financial statements
As Per our report of even date

For Jain Subhash Chand & Co
Chartered Accountants
FRN No. 006490C

CA Subhash Chand Jain
Partner
M. No.: 070517
Place: Ghaziabad
Date: 02/09/2022



For and on behalf of the board of directors of
SunGarner Energies Private Limited

Sumit Tiwari
Director
DIN: 07047276

Snigdha Tiwari
Director
DIN: 08292988

Statement of Profit & Loss Account for the year ending 31.03.2022

(Rupees in Hundred)

	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
I	Revenue from operations	15	793,785.31	536,429.40
II	Other income	16	3,870.55	-
III	Total Income (I+II)		797,655.86	536,429.40
IV	Expenses:		-	-
	Cost of materials consumed	17	504,225.10	382,919.97
	Purchase of stock-in-Trade	18	(130,148.05)	(52,023.73)
	Change in Inventories of Finished Goods, Work in progress and Stock in trade	19	159,866.33	94,319.22
	Employee benefit expenses	20	16,223.05	9,634.73
	Finance costs	21	6,868.08	6,086.92
	Depreciation and amortization expense	22	163,342.61	72,673.53
	Other Expenses		720,377.12	513,610.64
	Total expenses		77,278.74	22,818.76
V	Profit before exceptional and extraordinary items and tax (III - IV)		-	-
VI	Exceptional items		77,278.74	22,818.76
VII	Profit before extraordinary items and tax (V-VI)		-	-
VIII	Extraordinary items		77,278.74	22,818.76
IX	Profit before tax (VII- VIII)		-	-
X	Tax expenses:		19,000.00	5,000.00
	(1) Current tax		2,645.93	909.07
	(2) Deferred Tax Liabilities/(Assets)		-	-
	(3) MAT Credit Entitlement		-	-
	Total tax expenses		21,645.93	5,909.07
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		55,632.80	16,909.69
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expenses of discontinuing operations		-	-
XIV	Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI+XIV)		55,632.80	16,909.69
XVI	Earning per equity share [nominal value of share Rs. 10 (March 31, 2022: Rs. 10)]			
	Basic		11.96	3.64
	Diluted	23		

The accompanying notes from note no. 1 to 27 are an integral part of financial statements
As Per our report of even date

For Jain Subhash Chand & Co
Chartered Accountants
FRN No. 006490C

CA Subhash Chand Jain
Partner
M. No.: 070517
Place: Ghaziabad
Date: 02/09/2022



For and on behalf of the board of directors of
SunGarner Energies Private Limited

Sumit Tiwari
Director
DIN: 07047276

Snigdha Tiwari
Director
DIN: 08292988

SunGarner Energies Private Limited
Cash flow statement for the year ended March 31, 2022

(Rupees in Hundred)

Particular	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
Cash flow from operating activities		
Profit/(Loss) before tax	77,278.74	22,818.76
Adjustment for:		
Depreciation and amortisation	6,868.08	6,086.92
Finance costs	16,223.05	9,634.73
Interest (income)	-	-
Operating profit before working capital changes	100,369.87	38,540.41
Movements in working capital:		
Increase/(Decrease) in trade payables	17,430.49	29,499.57
Increase/(Decrease) in other current liabilities	810.35	(2,561.29)
Increase/(Decrease) in Short term provision	19,692.78	(2,236.31)
Increase/(Decrease) in Long term provision	13,139.72	-
Decrease/(Increase) in long-term loans & advances	2,645.93	909.07
Decrease/(Increase) in trade receivables	(37,132.49)	(7,175.51)
Decrease/(Increase) in short-term loans & advances	(18,817.14)	11,623.78
Decrease/(Increase) in Inventories	(130,148.05)	(52,023.73)
Decrease/(Increase) in other current assets	(12,914.62)	(93.20)
Cash generated from/(used in) operations	(44,923.15)	16,482.78
Direct taxes paid (net of refunds)	(21,645.93)	(5,909.07)
Net cash flow from/(used in) operating activities (A)	(66,569.00)	10,573.00
Cash flow from investing activities		
Purchase of fixed assets including intangible,	(41,197.72)	(12,364.71)
Interest received	-	-
Net cash flow used in investing activities (B)	(41,198.00)	(12,365.00)
Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Long-term borrowings Taken/(Repayment)	31,134.64	10,410.00
Short-term borrowings Taken/(Repayment)	91,702.86	2,560.77
Finance costs paid	(16,223.05)	(9,634.73)
Net cash flow from/(used in) financing activities (C)	106,614.00	6,336.00
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,152.37)	4,545.01
Cash and cash equivalents at the beginning of the year	5,035.87	490.86
Cash and cash equivalents at the end of the year	3,883.50	5,035.87
Components of cash and cash equivalents		
Cash on hand	3,336.52	322.52
With banks - on current account	546.99	4,713.35
on deposit account	-	-
Total Cash and cash equivalents (Note 13)	3,883.50	5,035.87

As per our report of even date
For Jain Subhash Chand & Co
Chartered Accountants
FRN No. 006490C

CA Subhash Chand Jain
Partner
M. No.: 070517
Place: Ghaziabad
Date: 02/09/2022



For and on behalf of the board of directors of
SunGarner Energies Private Limited

Sumit Tiwari
Director
DIN: 07047276

Snigdha Tiwari
Director
DIN: 08292988

SUNGARNER ENERGIES PRIVATE LIMITED
 Cabin No. 04, Office No. 206, Rohini Complex CA Lane, WA 107, Shakarpur, Laxmi Nagar
 New Delhi - 110092
 CIN: U34100DL2015PTC279632

Notes to financial statements for the year ended March 31, 2022

Note 1: Statement showing changes in Share Capital

(Rupees in Hundred)
 March 31, 2022 March 31, 2021

Authorized shares	50,000.00	50,000.00
500000 Equity shares of Rs.10/- each.(P.Y. 500000 Equity Share of Rs.10/- each)	<u>50,000.00</u>	<u>50,000.00</u>

Issued, subscribed and fully paid-up shares	46,500.00	46,500.00
465000 Shares of Rs. 10/-each fully paid up. (465000 Shares of Rs. 10/-each fully paid up)	<u>46,500.00</u>	<u>46,500.00</u>
Total Issued, subscribed and fully paid-up share capital		

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31, 2022		March 31, 2021	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	465,000	46,500.00	465,000	46,500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>465,000</u>	<u>46,500.00</u>	<u>465,000</u>	<u>46,500.00</u>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company & Shares held by Holding Company

	March 31, 2022		March 31, 2021	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs. 10 each fully paid up and held on March 31, 2022				
Sumit Tiwari	348,500	74.95%	348,500	74.95%
Pooja Nill Almadi	46,500	10.00%	46,500	10.00%
Snigdha Tiwari	70,000	15.05%	70,000	15.05%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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Notes to financial statements for the year ended March 31, 2022

SunGarner Energies Pvt. Ltd.
 Notes to financial statements for the year ended March 31, 2022

d) Shareholding of Promoters

				31/03/2022
Shares held by promoters at the end of the year				% Change during the year***
Equity Shares				
S. No.	Promoter name	No. of Shares**	% of total shares**	
1	Sumit Tiwari	348,500	74.95%	0
2	Snigdha Tiwari	70,000	15.05%	0
Preference Shares				
S. No.	Promoter name	No. of Shares**	% of total shares**	
1	-	-	-	0
2	-	-	-	0
				31/03/2021
Shares held by promoters at the end of the year				% Change during the year***
Equity Shares				
S. No.	Promoter name	No. of Shares**	% of total shares**	
1	Sumit Tiwari	348,500	74.95%	0
2	Snigdha Tiwari	70,000	15.05%	0
Preference Shares				
S. No.	Promoter name	No. of Shares**	% of total shares**	
1	-	-	-	0
2	-	-	-	0

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Notes to financial statements for the year ended March 31, 2022

Note 2: Reserves & surplus

	(Rupees in Hundred)	
	March 31, 2022	March 31, 2021
Balance as per last financial statements	53,423.42	36,513.73
Add: Profit for the year	55,632.80	16,909.69
Total reserves and surplus	109,056.22	53,423.42

	(Rupees in Hundred)			
	Non Current		Current	
Note 3: Long Term Borrowing / Short Term Borrowings	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
IDFC First Bank	14,666.64	15,750.00	-	-
Bank Overdraft	-	-	170,019.22	78,316.36
Loan from Directors	41,931.10	9,713.10	-	-
Current Maturity of long term Borrowings	-	-	-	-
	56,597.74	25,463.10	170,019.22	78,316.36

Note 4: Other current liabilities

	(Rupees in Hundred)				
Trade payables ageing Schedule as on 31/03/2022	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Particular					
(i) MSME	-	-	-	-	-
(ii) Others	93,225.48	289.46	-	-	93,514.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	93,225.48	289.46	-	-	93,514.94

	(Rupees in Hundred)				
Trade payables ageing Schedule as on 31/03/2021	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Particular					
(i) MSME	-	-	-	-	-
(ii) Others	76,034.89	49.56	-	-	76,084.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	76,034.89	49.56	-	-	76,084.45

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Others liabilities			12,657.45	3,186.26
Advance from customers				
Others			6,126.17	10,504.98
Statutory Dues payable	3,000.00	6,013.24	9,975.71	11,244.50
Other payables	3,000.00	6,013.24	28,759.33	24,935.74
Total of Other Liabilities	3,000.00	6,013.24	28,759.33	24,935.74

Note 5: Provisions

	(Rupees in Hundred)			
	Long-term		Short-term	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for Taxes			19,000.00	-
Provision for Income Tax FY 2021-22			4,517.24	4,517.24
Provision for Income Tax FY 2020-21	11,909.65	-	565.68	-
Provision for Gratuity	1,230.07	-	127.10	-
Provision for Leave Salary	13,139.72	-	24,210.02	4,517.24

SunGarner Energies Private Limited
Notes to financial statements for the year ended March 31, 2022
Note 6: Tangible and intangible assets

S.No.	Particulars	Gross Block				Depreciation				Net Block	
		Opening 01.04.2021	Addition During the Year	Deletion During the Year	Closing 31.03.2022	Opening 01.04.2021	Addition During the Year	Deletion During the Year	Closing 31.03.2022	WDV 31.03.2022	WDV 31.03.2021
1	Land	51160.98	0.00	0.00	51160.98	0.00	0.00	0.00	0.00	51160.98	51160.98
2	Buildings	69344.02	2950.52	0.00	72294.54	7037.82	3225.60	0.00	10263.42	62031.12	62306.20
3	Furniture & Fixture	9217.79	399.00	0.00	9616.79	2511.84	904.46	0.00	3416.29	6200.49	6705.95
4	Office Equipment	4141.27	2355.70	0.00	6496.97	1702.91	1118.92	0.00	2821.84	3675.13	2438.36
5	Computer Hardware	5716.43	2195.59	0.00	7912.02	5257.31	340.06	0.00	5597.37	2314.65	459.12
6	Plant & Machinery	15760.75	30482.01	0.00	46242.76	6110.13	1204.01	0.00	7314.14	38928.62	9650.62
7	Computer Software	0.00	738.06	0.00	738.06	0.00	67.86	0.00	67.86	670.20	0.00
8	Electric Installation	0.00	672.80	0.00	672.80	0.00	7.18	0.00	7.18	665.62	0.00
	Total	155341.24	39793.68	0.00	195134.92	22617.79	6868.08	0.00	29488.10	165646.82	132721.22
	Previous Year Figure	142976.49	12364.75	0.00	155341.24	16533.07	6086.92	0.00	22617.79	132723.45	126443.42

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Note 7: Intangible Assets Under Development

31/03/2022
(Rupees in Hundred)

(a) Intangible Assets Under Development aging schedule

	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets Under Development					
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

(b) Intangible Assets Under Development Completion Schedule

	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets Under Development					
Projects 1	0.00	0.00	0.00	0.00	0.00
Projects 2	0.00	0.00	0.00	0.00	0.00

31/03/2021

(a) Intangible Assets Under Development aging schedule

	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets Under Development					
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

(b) Intangible Assets Under Development Completion Schedule

	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets Under Development					
Projects 1	0.00	0.00	0.00	0.00	0.00
Projects 2	0.00	0.00	0.00	0.00	0.00

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Note 8: Capital Work-in-progress

31/03/2022

(Rupees in Hundred)

(a) **CWIP aging schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1404.04	0.00	0.00	0.00	1404.04
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

(b) **CWIP Completion Schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	0.00	0.00	0.00	0.00	0.00
Projects 2	0.00	0.00	0.00	0.00	0.00

31/03/2021

(a) **CWIP aging schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

(b) **CWIP Completion Schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	0.00	0.00	0.00	0.00	0.00
Projects 2	0.00	0.00	0.00	0.00	0.00

SunGarner Energies Private Limited

Notes to financial statements for the year ended March 31, 2022

Note 9: Defererd Tax

(Rupees in Hundred)

	31.03.2022	31.03.2021
Deferred Tax Liabilities:		
Depreciation as per Income Tax Act	17,044.75	9,583.34
Depreciation as per Companies Act	6,868.08	6,086.92
Timing Difference	10,176.67	3,496.42
Tax on Timing Difference	2,544.17	874.10
Add: Cess	101.77	34.96
Deferred Tax Liability	2,645.93	909.07
Opening as on 01.04.2021	-	-
Deferred Tax Liability	2,645.93	909.07
Deferred Tax Assets :		
Disallowance of Exps	-	-
Business Loss Carry Forward	-	-
Timing Difference for Next Years	-	-
Tax on Timing Difference	-	-
Add: Cess	-	-
Deferred Tax Assets	-	-
Deferred Tax Liability :	2,645.93	909.07
Opening as on 01.04.2021	-2,936.32	-2,027.25
Deferred Tax Assets as on 31.03.2022	-2,936.32	-2,027.25
Net Defererd Tax Assets as on 31.03.2022	-5,582.25	-2,936.32

Defererd tax is recognised for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Defererd tax assets and liabilities are measured using the tax rates in compliance with Accounting standard 22.

Note 10: Loans and advances

		(Rupees in Hundred)			
		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposits					
Unsecured, considered good	(B)	-	-	-	-
Advances recoverable in cash or kind					
Unsecured, considered good	(C)	-	-	-	2,639.68
Other loans and advances					
Unsecured, considered good		-	-	-	-
Advance Income-tax (TDS Receivable)		-	-	9,405.12	1,025.41
CENVAT credit receivable/ GST Receivable		-	-	5,358.17	3,986.21
Other receivables		-	-	7,941.67	944.17
Self Assessment Tax FY 2020-21	(D)	-	-	4,707.64	-
Total (A+B+C+D)		-	-	27,412.61	5,955.79

Note 11: Inventories

		(Rupees in Hundred)	
		March 31, 2022	March 31, 2021
Stock in trade acquired for trading/ Manufacturing			
Raw Materials		196073.71	79102.04
Finished Goods		13756.38	209830.09
(valued at lower of cost and net realisable value, as per value certified by the management)			
Total		209830.09	79682.04

Note 12: Trade receivables

		(Rupees in Hundred)				
		March 31, 2022				March 31, 2021
Trade Receivable Aging Schedule as on 31/03/2022						
Particular	Less than 6 months	6m to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	127826.99	1367.56	0.00	0.00	0.00	129194.55
(ii) Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	127826.99	1367.56	0.00	0.00	0.00	129194.55
Trade Receivable Aging Schedule as on 31/03/2021						
Particular	Less than 6 months	6m to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	79212.43	12849.63	-	-	-	92,062.06
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	79,212.43	12,849.63	-	-	-	92,062.06

SunGarner Energies Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2022
Note 13: Cash and bank balance

	(Rupees in Hundred)			
	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	546.99	4,713.35
Deposits with remaining maturity of less than three months	-	-	3,336.52	322.52
Cash in hand	-	-	3,883.50	5,035.87
Other bank balances				
Deposits with remaining maturity for more than 12 months	-	-	-	-
Deposits with remaining maturity for more than 3 months but upto 12 months	-	-	-	-
Earmarked fixed deposits*	-	-	-	-
	-	-	3,883.50	5,035.87

Note 14: Other assets

	(Rupees in Hundred)			
	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advance to Supplier	-	-	12,327.76	-
Advance Salary	-	-	567.87	-
Prepaid Insurance	-	-	112.19	93.20
Total	-	-	13,007.82	93.20

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Statement of profit & loss for the year ended March 31, 2022
 Note 15: Revenue from operations

	(Rupees in Hundred)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Traded Goods (net)	649,402.21	493,427.00
Erection, Commissioning & Installation income	28,144.29	43,002.40
Installation, AMC & After sale services	116,238.81	-
Revenue from operations (net)	793,785.31	536,429.40

Note 16: Other income

	(Rupees in Hundred)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on bank deposits	-	-
Other Income	3,870.55	-
	<u>3,870.55</u>	<u>-</u>

Note 17: Purchase

	(Rupees in Hundred)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Domestic Purchase	503,977.48	381,558.01
Consumable	247.62	1,361.96
	<u>504,225.10</u>	<u>382,919.97</u>

Note 18: Change in inventories of finished goods, work-in-progress and stock-in-trade

	(Rupees in Hundred)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<u>Inventories at the end of the year</u>		
Raw Materials	196,073.71	79,102.04
Finished Goods	13,756.38	580.00
	<u>209,830.09</u>	<u>79,682.04</u>
<u>Inventories at the beginning of the year</u>		
Raw Materials	79,102.04	20,699.62
Finished Goods	580.00	6,958.69
	<u>79,682.04</u>	<u>27,658.31</u>
Net (Increase)/ Decrease	(130,148.05)	(52,023.73)

SunGarner Energies Pvt. Ltd.

Statement of profit & loss for the year ended March 31, 2022

Note 19: Employee benefit expenses

(Rupees in Hundred)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	119,054.88	69,180.61
Director remunerations	19,370.73	18,761.44
Contribution to provident and other funds	7,608.22	6,377.17
Gratuity	12,475.33	-
Leave Encashment	1,357.17	-
	<u>159,866.33</u>	<u>94,319.22</u>

Note 20: Finance costs

(Rupees in Hundred)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on		
Interest on Bank Overdraft	11,768.85	8,573.95
Interest on Loan	438.03	-
Loan Processing Fee	2,061.84	-
Late payment of taxes / Other Interest	176.91	29.78
Bank charges	1,777.42	1,031.00
	<u>16,223.05</u>	<u>9,634.73</u>

Note 21: Depreciation and amortization expense

(Rupees in Hundred)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of Tangible Assets	6,868.08	6,086.92
	<u>6,868.08</u>	<u>6,086.92</u>

SunGarner Energies Pvt. Ltd.

Statement of profit & loss for the year ended March 31, 2022

Note 22: Other expenses

(Rupees in Hundred)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Site Indirect Expenses	5,408.88	5,393.06
Freight, Cartage, Loading and Unloading Expenses	16,587.63	8,915.45
Freight Inward	3,826.27	3,270.54
Electricity & Water Charges	3,425.15	3,409.15
Custom Duty	-	315.16
Advertisement	-	630.80
Business Promotion	5,913.02	1,431.53
Jobwork Charges	4,235.82	4,253.29
Canteen Expense	3,885.61	3,084.16
Rent	1,320.00	1,320.00
Rates and Taxes	3,029.94	598.44
Insurance Charges	586.60	371.62
Repair and Maintenance Building	-	160.00
Repair and Maintenance Machinery	588.66	3,244.11
Software Expense	-	163.26
Rebate & Discounts	-	5,000.00
Research and Development Expenses	-	934.67
Travelling and Conveyance Charges	18,618.74	5,734.53
Courier Expenses	1,083.17	1,426.67
Manpower Expense	25,558.09	9,876.65
Communication Charges	1,376.84	746.05
Legal & Professional Charges	57,260.43	7,300.90
Printing & Stationery	1,665.82	1,355.92
Audit Fee	1,500.00	1,500.00
Diwali Expense	-	278.38
Sales Commission	-	496.79
Staff Welfare Expenses	-	-
Renewable & Subscription charges	480.08	-
Office Expenses	3,612.99	-
Miscellaneous Expenses	3,378.87	1,462.40
	163,342.61	72,673.53

Note 23: Earning per equity share

(Rupees in Hundred)

	For the year ended March 31, 2022	For the year ended March 31, 2021
After exceptional items		
Net Profit/(loss) for calculation of basic EPS (Rupees in Hundred)	55,633	16,910
Weighted average number of equity shares in calculating basic EPS (No.)	465,000	465,000
Basic earnings per share (Rs.)	11.96	3.64

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24. Ratios :

Applicable Ratios are given hereunder:

	Particulars	Numerator	Denominator	For the year ended	For the year ended	% of Change	Reason for Change
				March 31, 2022	March 31, 2021		
1	Current Ratio	Current Assets	Current Liabilities	1.21	1.01	20%	-
2	Debt Equity Ratio	Total Borrowings	Total Shareholder's equity	0.36	0.25	43%	Due to change increase in debts.
3	Debt Service Coverage ratio	(Profit before tax + Depreciation & Amortisation + Finance Cost + Other Non cash Income/ Expenses)	(Finance Cost + Current maturities of long term borrowings)	6.19	4.00	55%	Due to increase in profitability as compared to last year.
4	Return on equity ratio	(Net profit after tax - preference dividend)	Average equity	0.44	0.18	136%	Due to increase in profit after tax in comparison to last year.
5	Inventory turnover ratio	Cost of goods sold	Average inventories	2.58	6.17	-58%	Due to reduce in cost of goods sold in comparison to last year.
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.18	6.06	18%	-
7	Trade payables turnover ratio	Net credit purchase	Average Trade payables	5.95	5.95	0%	-
8	Net capital turnover ratio	Revenue from operations	(Current Assets - Current Liabilities)	11.88	332.19	-96%	Due to increase in net current assets in comparison to last year.
9	Net profit ratio	Profit after tax	Revenue from operations	0.07	0.03	122%	Due to increase in net profit for current period.
10	Return on capital employed	Profit before interest and tax	Total equity + Borrowings	24.47	15.93	54%	Due to increase in net profit after tax in comparison of last year.

25. Reconciliation of Stock statement & Books :

The company has not been sanctioned any working capital limits from Banks on the basis of security of current assets. So disclosure and reconciliation of stock statement & bank is not applicable.

Particulars	Period	Debtors	Creditors	Stock
As per Stock Statement	Q1	N/A	N/A	N/A
	Q2	N/A	N/A	N/A
	Q3	N/A	N/A	N/A
	Q4	N/A	N/A	N/A
As per Books	Q1	N/A	N/A	N/A
	Q2	N/A	N/A	N/A
	Q3	N/A	N/A	N/A
	Q4	N/A	N/A	N/A
Difference	Q1	N/A	N/A	N/A
	Q2	N/A	N/A	N/A
	Q3	N/A	N/A	N/A
	Q4	N/A	N/A	N/A
Reasons For differences	Q1	N/A	N/A	N/A
	Q2	N/A	N/A	N/A
	Q3	N/A	N/A	N/A
	Q4	N/A	N/A	N/A

26 Other Statutory Information

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long term commitments/contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The Company has not held any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (v) The Company has not had any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2022.
- (vii) The Company have to create charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (viii) The Company does not have any transaction which had not been recorded in the books of accounts that have 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 provision of the Income Tax Act, 1961)
- (ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (x) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xi) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (xii) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

For Jain Subhash Chand & Co
Chartered Accountants
FRN No. 006490C

CA Subhash Chand Jain
Partner
M. No.: 070517
Place: Ghaziabad
Date: 02/09/2022



For and on behalf of the board of directors of
Sun Garner Energies Private Limited

Sunjit Tiwari
Director
DIN: 07047276

Snigdha Tiwari
Director
DIN: 08292988

27. ADDITIONAL NOTES TO FINANCIAL STATEMENT

1. The Schedule III of Companies Act, 2013 has become effective from 1st April 2014 for the presentation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

2. Earning per share	Current Year	Previous Year
Earning per share has been computed as under:		
Profit for the year (In Hundreds)	55632.80	16909.69
Weighted average no. of Ordinary shares outstanding	465000.00	465000.00
Earning per share	11.96	3.64

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTIONS

- a) The accounts are prepared on the historical cost convention on the basis of a going concern and in accordance with the accounting standards referred to in section 133 of the Companies Act, 2013.
- b) The company follows mercantile system of accounting and recognises income & expenditure on accrual basis.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Tangible Fixed Assets:

a) Own Fixed Assets:

- (i) Tangible fixed assets are stated at cost. Cost includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including expenditures and levies directly attributable to bringing the assets to their working condition for the intended use.
- (ii) Land is stated at original cost of acquisition.

B. Depreciation and amortization:

- a) Depreciation on tangible fixed assets is calculated on Straight Line Method basis using the Useful life prescribed in Schedule II to the Companies Act, 2013 in respect of assets which are used for full period in the year, and on prorata basis for assets acquired and put to use during the year.

C. Valuation of Inventory:

Inventories are stated at lower of cost or net realisable value wherever applicable. Cost is determined on weighted average basis.

D. Revenue Recognition:

All incomes and expenses are accounted for on accrual and prudent basis.

E. Employee Benefits :

- a) All short-term employee benefits expected to be paid in exchange for services rendered by the employees during the year are recognised, at the undiscounted amount, as liability (accrued expense), after deducting any amount already paid. Where the amount already paid exceeds the undiscounted amount of the benefits, such excess is recognised as an asset (prepaid expense).

F. Provision for Current and Deferred Tax :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from 'timing differences' between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

G. Provisions, Contingent Liabilities and Contingent Assets :

- a) Provisions are recognised for liabilities that can only be measured by using a substantial degree of estimation, if;
 - (i) the Company has a present obligation as a result of a past event,
 - (ii) a probable outflow of resources is expected to settle the obligation, and
 - (iii) the amount of obligation can reliably be estimated.
 Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will ultimately be received.

- b) Contingent Liability is disclosed in case of:
- (i) a present obligation arising on past events, when it is not probable that an outflow of resources will be required to settle the obligation,
 - (ii) a present obligation, when no reliable estimate is possible, and
 - (iii) a possible obligation arising from past events, where the probability of outflow of resources is not remote.
- c) Contingent Assets are neither recognised nor disclosed.
- d) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

H. Prior Period Items :

Prior Period items are disclosed separately in the statement of profit and loss for the year, keeping in view their materiality and the past method of accounting.

I. Exceptional and Extra-ordinary Items:

Exceptional and extra-ordinary items of the Company during the period are disclosed separately in the statement of profit and loss for the year, as part of net profit.

In terms of our Report of even date .

For Jain Subhash Chand & Co.

Chartered Accountants

FRN/006490C

CA Subhash Chand Jain
Partner

M. No.: 070517

Place: Ghaziabad

Date: 02/09/2022



For and on behalf of the board of directors of
SunGarnier Energies Private Limited

Sumit Tiwari
Director

DIN: 07047276

Swigatha Tiwari
Director

DIN: 08292988