



Date: 04.09.2025

To,  
The Manager,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai-400051

Symbol: SEL  
ISIN: INE003O01017

**Sub: Notice of the 10<sup>th</sup> Annual General Meeting ('AGM') and Annual Report - 2024-25**

Dear Sir/ Madam,

This is to inform you about the 10<sup>th</sup> Annual General Meeting ('AGM') of M/s. SUNGARNER ENERGIES LIMITED (the 'Company') scheduled to be held on Friday, September 26, 2025, at 1:00 P.M.(IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2024-25, comprising Notice for the 10<sup>th</sup> AGM and Audited Financial Results of the Company for the financial year 2024-25 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 10<sup>th</sup> AGM along with Annual Report for the financial year 2024-25 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Tuesday, September 23, 2025 at 09:00 A.M. (IST)
The remote e-voting period end on	Thursday, September 25, 2025 at 05:00 P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

You are requested to take the above information

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## SUNGARNER ENERGIES LIMITED

(An ISO 90001:2008 Accredited Organisation)  
CIN - L34100DL2015PLC279632

**Corporate Office:** Plot No. 113, Udhayog Kendra Extension-II, Ecotech-III, Greater Noida, G.B. Nagar, Uttar Pradesh - 201306

**Regd. Office:** Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O., New Delhi, New Delhi, Delhi, India, 110001

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

**Website:** www.sungarner.com



Thanking you,

Yours faithfully,

**For and on behalf of  
Sungarner Energies Limited**

**Sd/-  
Sumit Tiwari  
Managing Director  
DIN: 07047276**

**As Encl:**

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## **SUNGARNER ENERGIES LIMITED**

(An ISO 90001:2008 Accredited Organisation)  
CIN - L34100DL2015PLC279632

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**Regd. Office:** Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O., New Delhi, New Delhi, Delhi, India, 110001

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

**Website:** www.sungarner.com

**SUNGARNER ENERGIES LIMITED**  
**(CIN: L34100DL2015PLC279632)**

**10<sup>TH</sup> ANNUAL REPORT**  
**F.Y. 2024-2025**

**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
Mr. Hargovind Sachdeva	:	Non-Executive Independent Director

**Key Managerial Personnel**

Ms. Akansha Jain	:	Chief Financial Officer
Ms. Nitika Lamba	:	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**

M/s Sulabh Jain & Associates,  
(FRN S2017UP495600)  
Company Secretaries,

**Internal Auditor**

M/s Jain Subhash Chand & Company  
(FRN 006490C)  
Chartered Accountants

**Bankers**

Canara Bank  
Mayapuri, New Delhi.

**Registered Office**

Innov8 CP2 44, Backary Portion, 2nd Floor,  
Regal Building, New Delhi G.P.O., New Delhi- 110001

**Website**

[www.sungarner.com/](http://www.sungarner.com/)

**Stock Exchanges**

National Stock Exchange (NSE)

**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](mailto:info@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)

**NOTICE OF 10<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS TO BE HEREBY GIVEN THAT THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNGARNER ENERGIES LIMITED WILL BE HELD ON FRIDAY, 26<sup>TH</sup> SEPTEMBER, 2025, AT 01:00 PM (IST), THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS:**

**ITEM NO.1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025 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 standalone and consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 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 SNIGDHA TIWARI (DIN:08292988), WHO IS LIABLE TO RETIRE BY ROTATION, AS A DIRECTOR OF THE COMPANY**

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, Snigdha Tiwari (DIN: 08292988) 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: REGULARIZATION OF MR. HARGOVIND SACHDEV (DIN: 08105319) AS DIRECTOR (INDEPENDENT) OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Schedule IV of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Hargovind Sachdev (DIN:08105319), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 14<sup>th</sup> February, 2025, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 05 consecutive years commencing from 14<sup>th</sup> February, 2025

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to file necessary forms and returns with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO.4: CHANGE IN DESIGNATION OF MR. RAJNISH GAUR (DIN: 06369085), FROM NON-EXECUTIVE (INDEPENDENT) DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152, Section 196, Section 149 and other applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Regulation 25(11), the Articles of Association of the Company, and subject to requisite approvals from regulators, consent of the members be and is hereby accorded for re-designation of Mr. Rajnish Gaur (DIN: 06369085), from the post of Non-Executive Independent Director to the role of Executive Director of the Company, on the terms and conditions including remuneration and duties as approved by the Board of Directors.”

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to file necessary forms and returns with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO. 5: APPROVAL FOR WAIVER OF RECOVERY OF EXCESS SUM REFUNDABLE UNDER SECTION 197 OF COMPANIES ACT, 2013.**

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

**RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, approval of the members be and is hereby accorded, for waiver of recovery of the sum in excess of the limit prescribed by section 197 by Mr. Sumit Tiwari, Managing Director of the Company and Ms. Snigdha Tiwari, Director of the Company who have received excess remuneration in the financial year ending 2023-2024 and 2024-2025.

**RESOLVED FURTHER THAT** any of the directors or Company Secretary, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO. 6: TO APPROVE THE REVISION IN REMUNERATION PAYABLE TO MANAGING DIRECTOR AND OTHER DIRECTORS FOR THE FINANCIAL YEAR 2025-2026.**

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

**“RESOLVED THAT** pursuant to the approval of the shareholders of the Company and in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, and subject to such approvals, consents, permissions and sanctions as may be necessary, the approval of the members be and is hereby accorded for payment of remuneration to the Managing Director(s), Whole-time Director(s) and other Directors of the Company, which may in aggregate exceed the overall ceiling of 11% of the net profits of the Company computed in accordance with Section 198 of the Act, for the financial year 2025–26.

**RESOLVED FURTHER THAT** the Board of Directors (including its Nomination and Remuneration Committee) be and is hereby authorized to determine, finalize, alter, vary and fix from time to time, the remuneration payable to the Managing Director(s), Whole-time Director(s) and other Directors of the Company within the limits approved herein, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**2024-25**

**FURTHER RESOLVED THAT** any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Date: 04-09-2025**

**Place: Delhi**

**By Order of the Board  
For SUNGARNER ENERGIES LIMITED**

**Sd/-  
Sumit Tiwari  
Managing Director  
DIN: 07047276**

**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 10<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**
3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

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 10<sup>th</sup> Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Saturday, 20<sup>th</sup>, 2025, at 11:00 A.M. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O., New Delhi-110001.

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 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.
7. 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](http://www.sungarner.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com).
8. 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.



9. 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.
10. 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.
11. 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/>
12. The Board of Directors of the Company has appointed M/s Amit Saxena & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, **19<sup>th</sup> September, 2025** to Friday, **26<sup>th</sup> September, 2025 (both days inclusive)**.
14. 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.
15. 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](http://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 Tuesday **23<sup>rd</sup> September, 2025** at 09:00 A.M. and ends on **Thursday 25<sup>th</sup> September, 2025** at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **19<sup>th</sup> September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **19<sup>th</sup> September, 2025**.

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


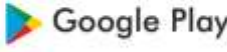


*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="743 1562 1243 1856"> <p><b>NSDL Mobile App is available on</b></p> <div>   </div> <div>   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab and then user you're existing My easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-48867000 and 022- 24997000

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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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**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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 use 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.**

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:Service@vvanda.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-1020-990 and 1800-22-4430 or send a request to [evoting@nsdl.co.in](mailto: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](mailto: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](mailto:roc.viatl@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

**EXPLANATORY STATEMENT**  
**PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO.3: REGULARIZATION OF MR. HARGOVIND SACHDEV (DIN: 08105319) AS DIRECTOR (INDEPENDENT) OF THE COMPANY**

Pursuant to Section 149, 150 and 152, read with Schedule IV of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Hargovind Sachdev (DIN: 08105319) was appointed as an **Additional Non-Executive Independent Director** by the Board with effect from 14<sup>th</sup> February, 2025, and holds office only until the date of this AGM. The Company proposes to seek shareholder approval to **regularize the appointment** of Mr. Hargovind Sachdev as an Independent Director, for a term of up to **five consecutive years**, not liable to retire by rotation.

In compliance with Regulation 36(3) of SEBI LODR, the following information is furnished to members:

**1. Brief resume and nature of expertise in specific functional areas:**

Mr. Hargovind Sachdev has an experience of more than 45 years in Finance, Strategy, Governance. His expertise specifically includes risk management, corporate finance, digital marketing, human resources etc.

**2. Inter-se relationships between directors:**

There are no inter-se relationships between Mr. Hargovind Sachdev and any other Director or Key Managerial Personnel of the Company.

**3. Directorships in the other companies:** Mr. Hargovind Sachdev holds directorship in the following entities:

- ISF Limited (L74899DL1988PLC076648)
- Bhama Designs Limited (U18101DL2006PLC150034)
- Singhi Capital Finance Private Limited (U63090WB1986PTC040050)
- Sharp Agricom Limited (U01400DL2010PLC210589)
- CSO Global India Private Limited (U72100MH2024FTC422294)
- Ajivika Finance Limited (U74120UP1986PLC115939)
- Innovace Advisors Private Limited (U74140WB2012PTC174313)

**Resigned in past 3 years:**

- HPL Electric & Power Limited

**Memberships / Chairmanship of committees across all Public Companies**

Mr. Hargovind Sachdeva holds membership in the Audit Committee of the Companies mentioned above.

**4. Shareholding in the listed entity:**

Mr. Hargovind Sachdev do not holds any equity shares in the Company. Also, he does not hold any convertible instruments in the company.

**5. In case of Independent Director – skills and capabilities required for the role and how the proposed person meets them:**

The Company requires Independent Directors with capabilities in areas such as strategic oversight, corporate governance, financial oversight, risk review, and ethical compliance. In the opinion of the Board, Mr. Hargovind

Sachdev possesses these skill sets and is suitably qualified to guide the Company on matters including board governance, risk management, regulatory compliance, and stakeholder interests.

Mr. Hargovind Sachdev has provided his consent along with the declaration in Form DIR-8 confirming eligibility under Sections 164 and 149(6) of the Act. In terms of Schedule IV, he fulfills the independence criteria. The Board considers his/her continued association beneficial to the Company's strategic and governance framework.

Except Mr. Hargovind Sachdev, none of the Directors or KMP (or their relatives) is in any way concerned or interested in the Resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 3 of the Notice for approval by the Members.

**ITEM NO.4: CHANGE IN DESIGNATION OF MR. RAJNISH GAUR (DIN: 06369085), FROM NON-EXECUTIVE (INDEPENDENT) DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY**

Mr. Rajnish Gaur (DIN: 06369085) was appointed on the Board as a Non-Executive Independent Director on 29th November, 2022.

Since Mr. Rajnish Gaur did not resign from the Independent Director position, Regulation 25(11) of SEBI LODR does not impose a cooling-off period, and he is eligible for immediate service as an Executive Director.

At the Board meeting held on 14<sup>th</sup> February, 2025 and based on recommendation of the Nomination & Remuneration Committee, the Board approved the re-designation of Mr. Rajnish Gaur to the role of Executive Director recognizing his contributions and expertise.

His appointment as Executive Director shall carry additional responsibilities and he shall serve on terms including remuneration, tenure, and performance linked criteria as approved by the Board.

Upon transition to Executive Director, Mr. Rajnish Gaur shall cease to hold office as an Independent Director from the effective date.

None of the Directors or Key Managerial Personnel of the Company, except Mr. Rajnish Gaur and his relatives, are concerned or interested in the resolution.

The Board recommends the resolution as an **ordinary resolution** for approval by the members.

**ITEM NO.5: APPROVAL FOR WAIVER OF RECOVERY OF EXCESS SUM REFUNDABLE UNDER SECTION 197 OF COMPANIES ACT, 2013.**

The provisions of Section 197 of the Companies Act, 2013, read with Schedule V and the rules made thereunder, prescribe the overall limits of managerial remuneration payable by a public company to its directors, including managing and whole-time directors. In certain cases, where the remuneration paid exceeds the prescribed limits, the same is required to be ratified/approved by the members of the Company.

During the financial year 2024–2025, due to inadequacy of profits and other business exigencies, the remuneration paid to Mr. Sumit Tiwari, Managing Director and Ms. Snigdha Tiwari, Director, exceeded the limits prescribed under Section 197 of the Companies Act, 2013.

As per the provisions of Section 197(10) of the Companies Act, 2013, if any director has received remuneration in excess of the prescribed limits, the company may, with the approval of the members, waive the recovery of such excess remuneration.



The Board of Directors of the Company, after due consideration, has recommended waiver of the recovery of the excess remuneration paid to the above-mentioned directors for the financial year 2024–2025, subject to approval of the members by way of an ordinary resolution.

The resolution seeks the approval of the members for waiver of recovery of the said excess remuneration, as set out in the accompanying notice.

None of the Directors, Key Managerial Personnel (KMPs) of the Company or their relatives, except Mr. Sumit Tiwari and Ms. Snigdha Tiwari (to the extent of excess remuneration received), are concerned or interested, financially or otherwise, in the resolution.

**ITEM NO. 6: TO APPROVE THE REVISION IN REMUNERATION PAYABLE TO MANAGING DIRECTOR AND OTHER DIRECTORS FOR THE FINANCIAL YEAR 2025-2026**

In terms of Section 197 of the Companies Act, 2013, the total managerial remuneration payable by a public company to its directors, including managing and whole-time directors, shall not exceed 11% of the net profits of the company computed in accordance with Section 198 of the Act, except with the approval of the members of the Company by way of a special resolution.

Considering the increased operations of the Company, higher level of responsibilities entrusted to the directors, and to provide flexibility to the Board to reward performance in line with industry standards, the Board recommends seeking approval of the members for payment of managerial remuneration in excess of the overall ceiling of 11% of net profits of the Company, if necessary.

The approval sought is for the financial year 2025-2026 so that the Company has adequate flexibility in structuring remuneration payable to the Managing Director(s), Whole-time Director(s) and other Directors during this period, subject to compliance with Schedule V of the Companies Act, 2013 and other applicable laws.

None of the other Directors, Key Managerial Personnel (KMPs) of the Company or their relatives, except to the extent of their remuneration, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution as set out in the Notice for approval of the members.

**ANNEXURE TO NOTICE**  
**Details of Director seeking appointment/re-appointment in the**  
**forthcoming Annual General Meeting (Item no. 2)**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings]**

Name	Snigdha Tiwari
DIN	08292988
Date of Birth	July 22, 1984
Date of first Appointment	06/06/2019
Brief Profile of Director	Mrs. Snigdha Tiwari, aged 38 years, is the Director of the Company. She has been appointed as Director on 06/06/2019. She holds a degree of postgraduate in pharmacy from APJ Abdul Kalam University. She has more than 15 years of experience in the Marketing and Branding. In the past, she has served in Data View System, Sunderdeep Group and Anmol Pharmaceutical
Qualification	Postgraduate in Pharmacy
Expertise in specific functional area	Marketing and Branding.
Relationship with other Directors / Key Managerial Personnel	Wife of Sumit Tiwari
Directorship in other Companies	SGRAJWAS SOLAR PRIVATE LIMITED BHADORA SOLAR POWER PRIVATE LIMITED AHAB SOLAR POWER PRIVATE LIMITED SG SPV (MP-1) PRIVATE LIMITED SG SPV (MP-2) PRIVATE LIMITED SUNGARNER GREEN ASSET PRIVATE LIMITED SELTRIK ELECTRIC INDIA PRIVATE LIMITED WINGZ MOBILITY PRIVATE LIMITED
Memberships / Chairmanship of Committees across all Public Companies	NA
Listed entities from which the person has resigned in the past three years	NA
No. of shares held in the Company either by self or on a beneficial basis for any other person	1,92,500 shares
Terms & Condition of Appointment / Change in Designation along with remuneration sought to be paid	NA
Remuneration Last Drawn by such person if any	15,43,000
No. of Meeting of the Board attended during the year	09

**Date: 04.09.2025**

**Place: Delhi**

**By Order of the Board**  
**For SUNGARNER ENERGIES LIMITED**

**Sd/-**  
**Sumit Tiwari**  
**Managing Director**  
**DIN: 07047276**

**BOARD OF DIRECTOR'S REPORT**

To,  
The Members,  
**SUNGARNER ENERGIES LIMITED**

Dear Members,

Your directors have pleasure in presenting you the 10<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

**FINANCIAL PERFORMANCE: -**

The Company's financial performance the following are the financial results of the Company for the year ended 31<sup>st</sup> March, 2025

**STANDALONE:**

PARTICULARS	(Amount in Lakhs)	
	AMOUNT (2024-25)	AMOUNT (2023-24)
Revenue from Operations	2786.34	1797.10
Other Income	12.39	16.04
<b>Total Revenue</b>	<b>2798.73</b>	<b>1813.14</b>
Cost of Material consumed	1917.76	1401.81
Purchase of stock in trade	-	-
(Increase)/decrease in the inventories of work in progress & finished goods	(178.97)	(395.06)
Employee Benefit Expenses	424.42	339.72
Finance Cost	129.89	39.78
Depreciation and Amortization Expenses	22.02	13.81
Other Expenses	295.57	260.35
<b>Total Expenses</b>	<b>2610.69</b>	<b>1660.42</b>
Profit/ Loss Before Tax	188.04	152.72
Exceptional Items	-	-
<b>Less: Tax Expense</b>		
Current Tax	43.39	54.08
Deferred tax	10.18	(5.48)
<b>Profit for the Year</b>	<b>134.47</b>	<b>104.12</b>

**CONSOLIDATED:**

<b><u>PARTICULARS</u></b>	<b>(Amount in Lakhs)</b>	
	<b>AMOUNT (2024-25)</b>	<b>AMOUNT (2023-24)</b>
Revenue from Operations	3349.07	1768.92
Other Income	15.00	16.04
<b>Total Revenue</b>	<b>3364.06</b>	<b>1784.96</b>
Cost of Material consumed	2441.10	1347.23
Purchase of stock in trade	-	-
(Increase)/decrease in the inventories of work in progress & finished goods	(242.80)	(432.13)
Employee Benefit Expenses	439.72	341.45
Finance Cost	134.13	39.78
Depreciation and Amortization Expenses	24.02	13.81
Other Expenses	335.90	317.57
<b>Expenses</b>	<b>3132.06</b>	<b>1627.71</b>
Profit Before Tax	232.00	157.24
Exceptional Items	-	-
<b>Less: Tax Expense</b>		
Current Tax	54.94	55.48
Deferred Tax	11.45	(5.48)
<b>Profit for the Year</b>	<b>165.62</b>	<b>107.24</b>

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

The Company recorded a standalone total turnover of Rs. 2798.73/- Lakhs during the year as against Rs. 1813.14/- Lakhs in the previous year and the Company has earned a profit after tax of Rs. 134.47/- Lakhs as compared to the profit after tax of Rs. 104.12/- 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. 3364.06/- Lakhs on consolidated basis.

**DIVIDEND**

The Board of Directors has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2025.

**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 134.47/- Lakhs into the General Reserve of the Company as on 31<sup>st</sup> March 2025.

**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.

However, after the closure of financial year under review, the Registered Office of the Company has been shifted from 1/5322 S/F Plot No. 19A Gali No-13, Balbir Ngr. Ext., New Delhi-110032 to Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O., New Delhi-110001.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the reporting period there was no changes in the nature of the business of the Company.

**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 31<sup>st</sup> March, 2025.

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 INE003O01017.

**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 period under review, total 18 (Eighteen) Meetings of the board were held on the dates mentioned below:

- 22<sup>nd</sup> April, 2024
- 06<sup>th</sup> May, 2024
- 09<sup>th</sup> May, 2024
- 29<sup>th</sup> May, 2024
- 01<sup>st</sup> July, 2024
- 02<sup>nd</sup> August, 2024
- 09<sup>th</sup> August, 2024
- 21<sup>st</sup> August, 2024
- 15<sup>th</sup> October, 2024

- 14<sup>th</sup> November, 2024
- 02<sup>nd</sup> December, 2024
- 18<sup>th</sup> December, 2024
- 08<sup>th</sup> January, 2025
- 17<sup>th</sup> January, 2025
- 14<sup>th</sup> February, 2025
- 18<sup>th</sup> February, 2025
- 04<sup>th</sup> March, 2025
- 28<sup>th</sup> March, 2025

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

**The Attendance in the Meetings of the Board is mentioned below:**

S. No.	Name of Director	Designation	Category	No. of Board Meeting eligible to attend	No. of Meetings attended
1	Mr. Sumit Tiwari	Managing Director (MD)	Promoter	18	18
2	Mr. Amit Tiwari	Non-Executive Director	Promoter	18	18
3	Ms. Snigdha Tiwari	Executive Director	Promoter	18	18
4	Mr. Rajnish Gaur	Non-Executive Director	Independent	18	18
5	Ms. Sudha Singh	Non-Executive Director	Independent	18	18
6	Mr. Hargovind Sachdeva	Additional Non-Executive Director	Independent	3	3

**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, 23<sup>rd</sup> December, 2024 at the corporate office of the Company Situated at Plot No. 113, Udhog Kendra-II, Greater Noida, Gautam Budh Nagar, Uttar Pradesh-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 31<sup>st</sup> March, 2025, 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.

### **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. 2024-25.

### **COMMITTEE(S) AND THEIR MEETINGS THEREOF:**

Currently, the Board has three committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Remuneration 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 are:

- 29<sup>th</sup> May, 2024
- 09<sup>th</sup> August, 2024
- 15<sup>th</sup> October, 2024
- 14<sup>th</sup> November, 2024
- 18<sup>th</sup> December, 2024
- 08<sup>th</sup> January, 2025
- 04<sup>th</sup> March, 2025
- 28<sup>th</sup> March, 2025

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

<b>Name of the Director</b>	<b>Category</b>	<b>Audit Committee Meeting Attended</b>	<b>Audit Committee Meeting Attended</b>

Mr. Rajnish Gaur	Chairman (Non-Executive Independent Director)	8	8
Ms. Sudha Singh	Member (Non-Executive Independent Director)	8	8
Mr. Sumit Tiwari	Member	8	8

### **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 Two (2) meeting of the Nomination and Remuneration Committee were held on 17<sup>th</sup> January, 2025 and 14<sup>th</sup> February, 2025.

The Nomination and Remuneration Committee consist with the following members:

Name of the Director	Category	N&R Committee Attended
Mr. Rajnish Gaur	Chairperson (Non-Executive Independent Director)	2
Ms. Sudha Singh	Member (Non-Executive Independent Director)	2
Amit Tiwari	Non-Executive Director	2

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment, Remuneration and determine Directors' Independence of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

Nomination & Remuneration Policy is uploaded on the website of the Company i.e., at <https://www.sungarner.com/>

### **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 03<sup>rd</sup> February, 2025.

Name of the Director	Category	N&R Committee Attended
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 17<sup>th</sup>, 2024 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 on October 17<sup>th</sup>, 2024 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.

### **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, 2025.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil 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;
- (b) 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 2024-25.

### **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.

### **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	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
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
6	Mr. Hargovind Sachdeva*	Additional Independent Director	08105319	14/02/2025	NA

**During the period under review, the following changes were occurred in the Board:**

\* Mr. Hargovind Sachdeva (DIN: 08105319) has been appointed as Additional Director (Independent), with effect from 14<sup>th</sup> February, 2025.

**DETAILS OF KEY MANAGERIAL PERSONNEL:**

- **Managing Director (MD):**

There has been no change in the Managing Director of the Company during the year under review. Mr. Sumit Tiwari holds the position of managing director of the company.

- **Chief Financial Officer (CFO):**

Ms. Akansha Jain holds the position of Chief Financial Officer of the Company.

- **Company Secretary (CS):**

During the Financial year under review, Ms. Nitika Lamba has been appointed as Company Secretary & Compliance Officer of the Company with effect from 17<sup>th</sup> January, 2025.

Mr. Anup Kumar Pandey has resigned from the post of the company secretary with effect from 02<sup>nd</sup> January, 2025.

**BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”).

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

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, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and

provide suggestions to the Management/Board in areas of domain expertise , whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

#### **SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES**

During the period under review, M/s Sungarner Green Asset Private Limited was incorporated as a subsidiary of our Company. Details of Subsidiary company in Form AOC-1 has been enclosed as Annexure to this report. (Annexure-III)

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

#### **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 08<sup>th</sup> Annual General Meeting till the conclusion of 13<sup>th</sup> 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. Sulabh Jain & Associates, Practicing Company Secretaries, to carry out Secretarial Audit for the financial year 2024-25.

The Secretarial Audit report is annexed as “Annexure – IV” 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 2024-2025 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.

##### **PREVENTION OF INSIDER TRADING:**

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires preclearance for dealing in the

Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

### **COMPLAINEE 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 familiarizes 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 familiarization 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.

### **WEBSITE OF THE COMPANY:**

Your Company maintains a website [www.sungarner.com](http://www.sungarner.com) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

### **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-V)

### **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.

### **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 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.

### **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 31<sup>st</sup> March 2025 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.

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

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

### **MATERNITY BENEFIT:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)**

Securities Exchange Board of India (SEBI) has mandated the inclusion of BRSR as part of the Annual Report for the top 100 listed entities. In view of the requirements specified, the company is not mandated for the providing the BRSR and hence do not form part of this Report.

**ACKNOWLEDGEMENT**

Your directors place on records 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: 04.09.2025**

**Place: Delhi**

**For & on behalf of  
SUNGARNER ENERGIES LIMITE**

**Sd/-**

**Sumit Tiwari  
Managing Director  
DIN: 07047276  
Address: AD-51, Avantika  
Ghaziabad, Uttar Pradesh**

**Sd/-**

**Snigdha Tiwari  
Director  
DIN: 08292988  
Address: AD-51, Avantika  
Ghaziabad, Uttar Pradesh**



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 2024-25.

**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 2024-25.

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	-	-	-	30.43
Snigdha Tiwari	Remuneration	-	-	-	15.43
Akansha Jain	Remuneration	-	-	-	12.31
Seltrik Electric India Private Limited	Purchase of Goods	-	-	-	36.79
Seltrik Electric India Private Limited	Sale of Goods	-	-	-	371.40
Sungarner Green Asset Private Limited	Loan Given	-	-	-	381.90

Sungarner Green Asset Private Limited	Interest on Loan from Subsidiary	-	-	-	2.29
Sumit Tiwari	Unsecured borrowing taken	-	-	-	58.92
Snigdha Tiwari	Unsecured borrowing taken	-	-	-	21.98
Sumit Tiwari	Unsecured borrowing repaid	-	-	-	1.75
SG SPV (MP-1) Private Limited	Advance received	-	-	-	300.00

**Date: 04.09.2025**

**Place: Delhi**

**For & on behalf of  
SUNGARNER ENERGIES LIMITED**

**Sd/-**

**Sumit Tiwari  
Managing Director  
DIN: 07047276  
Address: AD-51, Avantika  
Ghaziabad, Uttar Pradesh**

**Sd/-**

**Snigdha Tiwari  
Director  
DIN: 08292988  
Address: AD-51, Avantika  
Ghaziabad, Uttar Pradesh**

**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 equipment's;	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

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

**(Rs.in lakhs)**

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	17.89
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	44.50

**Date: 04.09.2025**

**Place: Delhi**

**For & on behalf of  
SUNGARNER ENERGIES LIMITED**

**Sd/-**

**Sumit Tiwari  
Managing Director  
DIN: 07047276  
Address: AD-51, Avantika  
Ghaziabad, Uttar Pradesh**

**Sd/-**

**Snigdha Tiwari  
Director  
DIN: 08292988  
Address: AD-51, Avantika  
Ghaziabad, Uttar Pradesh**

(Annexure-III)

**Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A – Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>S. No.</b>	<b>Name of the subsidiary</b>	<b>Seltrik Electric India Private Limited</b>	<b>Sungarner Green Asset Private Limited</b>
1.	The date since when subsidiary was acquired	10.02.2024	22.06.2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR
4.	Share capital	10,00,000	10,00,000
5.	Reserves and surplus	40,54,892	(3,73,497)
6.	Total assets	9,60,36,366	3,88,72,205
7.	Total Liabilities	9,09,81,474	98,96,339
8.	Investments	-	2,00,000
9.	Turnover	9,76,58,045	1,93,500
10.	Profit before taxation	52,20,015	(3,73,497)
11.	Provision for taxation	13,62,660	-
12.	Profit after taxation	37,43,019	(3,73,497)
13.	Proposed Dividend	-	-
14.	Extent of shareholding (in percentage)	100%	100%

**Notes: The following information shall be furnished at the end of the statement:**

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year

**Part B – Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:  
NA

(Annexure: V)

**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 remuneration
		1.	Sumit Tiwari	Managing Director	30,43,000		1.33:1
		2.	Snigdha Tiwari	Director	15,43,000		0.67:1
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 (%)
					24-25	23-24	
		1.	Sumit Tiwari	Managing Director	30,43,000	29,12,000	4.49 %
		2.	Snigdha Tiwari	Director	15,43,000	15,43,000	-
		3.	Akansha Jain	CFO	12,31,000	10,39,000	18.48 %
3	The percentage increase in the median remuneration of employees in the financial year	Particulars		Remuneration	Remuneration	Increase (%)	
				24-25	23-24		
4	The number of permanent employees on the rolls of Company	54					
5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable					

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended 31 March 2025**

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

**To,**  
**The Member**  
**Sungarner Energies Limited**  
**Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O.,**  
**New Delhi, New Delhi, Delhi, India, 110001**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Sungarner Energies Limited (hereinafter called the Company). 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 Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also 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, 2025**, 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, 2025 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). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - 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, 2009
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the financial year under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable during the year under review);**
  - 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, 2009; **(Not Applicable during the year under review)**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.  
**(Not applicable during the financial year under review)**
- i) The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii). The Listing Agreements entered into by the Company with NSE Limited.

During the period under review as per explanation and clarification given to us and the representation made by management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that,**

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.

**We 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.

**For & on behalf of,  
Sulabh Jain & Associates  
(Company Secretaries)  
FRN: S2017UP495600**

**Sd/-  
Sulabh Jain  
Proprietor  
M. No.: A43607  
C.O.P. No: 18254  
Peer Review Certificate – 3942/2023**

**Date: 04.09.2025**

**Place: Noida**

**UDIN: A043607G001170359**

**Note-1:**

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

**Annexure-A**

**To,**

**The Members**

**Sungarner Energies Limited**

**Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O.,  
New Delhi, New Delhi, Delhi, India, 110001**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For & on behalf of,  
Sulabh Jain & Associates  
(Company Secretaries)  
FRN: S2017UP495600**

**Sd/-  
Sulabh Jain  
Proprietor  
M. No.: A43607  
C.O.P. No: 18254  
Peer Review Certificate – 3942/2023**



6	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Sr. No.	Remuneration		Increase (%)
			24-25	23-24	
		Average salary of all employees (other than Key Managerial Personnel) Average	-	-	-
		Salary of Managing Director	30,43,000	29,12,000	4.49 %
		Average Salary of CFO	12,31,000	10,39,000	18.48 %
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: 04.09.2025**

**Place: Delhi**

**For & on behalf of  
SUNGARNER ENERGIES LIMITED**

**Sd/-**

**Sumit Tiwari  
Managing Director  
DIN: 07047276  
Address: AD-51, Avantika  
Ghaziabad, Uttar Pradesh**

**Sd/-**

**Snigdha Tiwari  
Director  
DIN: 08292988  
Address: AD-51, Avantika  
Ghaziabad, Uttar Pradesh**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Your directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March, 2025. 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.

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 is appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized 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 people employed.**

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.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT  
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

**Date: 04.09.2025**

**Place: Delhi**

**For & on behalf of  
SUNGARNER ENERGIES LIMITED**

**Sd/-**

**Sumit Tiwari  
Managing Director  
DIN: 07047276  
Address: AD-51, Avantika  
Ghaziabad, Uttar Pradesh**

**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, 2025.

**For & on behalf of  
SUNGARNER ENERGIES LIMITED**

Sd/-

**Sumit Tiwari  
Managing Director  
DIN: 07047276  
Address: AD-51, Avantika  
Ghaziabad, Uttar Pradesh**

**Date: 04.09.2025  
Place: Delhi**

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Director

**SUNGARNER ENERGIES LIMITED**  
**Regd. Office: Innov8 CP2 44, Backary Portion,**  
**2nd Floor, Regal Building, New Delhi G.P.O.,**  
**New Delhi, Delhi, India, 110001**

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 31<sup>st</sup> March, 2025 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**

**Sd/-**  
**Akansha Jain**  
**Chief Financial Officer**

**Date: 04.09.2025**  
**Place: Delhi**



F.R.N. 022743N

# KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi - 110001 | Phone : +91-11-43708987

Mobile : +91 9971 921466 | Email : ca.kapish@gmail.com | Website : www.kapishjainassociates.com; www.cakja.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Sungarner Energies Limited**

(Formerly known as Sungarner Energies Private Limited)

**Report on the Audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of **Sungarner Energies Limited** (Formerly known as Sungarner Energies Private Limited) ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the six-months ended on 31 March 2025 and year to date results for the period from 1 April 2024 to 31 March 2025 ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other independent auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

a. Includes the results of the following entity:

S.No.	Name of the entity	Relation
1	Seltrik Electric India Private Limited (w.e.f. 10 February 2024)	Subsidiary Company
2	Sungarner Green Asset Private Limited (w.e.f. 22 June 2024)	Subsidiary Company
3	SG SPV (MP-1) Private Limited (w.e.f. 2 January 2025)	Step-down Subsidiary Company
4	SG SPV (MP-2) Private Limited (w.e.f. 1 January 2025)	Step-down Subsidiary Company

b. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the six-months ended on 31 March 2025 and year to date results for the period from 1 April 2024 to 31 March 2025.

## **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 Annual Financial Results 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 annual financial results.

## **Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management's and the Board of Director's are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Management of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 company has internal financial controls with reference to 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 in the consolidated annual financial results made by the management and Board and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- 1) The accompanying consolidated annual financial results includes audited financial results of 2 (two) subsidiary and 2 (two) step-down subsidiary, whose financial statements reflect total assets of Rs. 421.84 Lakhs as at March 31, 2025, and total revenues of Rs. 565.33 Lakhs, total net profit / (loss) after tax of Rs. 38.19 Lakhs for the year ended on that date and net cash outflows / (inflows) of Rs. (2.43) Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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 and financial information certified by the Management.

- 2) The consolidated annual financial results include the results for the six months ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of September of the current financial year which were subject to limited review by us.

Our opinion on the standalone annual financial results is not modified in respect of this matter.

For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration Number 022743N

Sd/-  
**CA Kapish Jain**  
Partner  
Membership No. 514162  
UDIN 25514162BMJVCZ1132

Place: New Delhi  
Date: 30 May 2025

**SUNGARNER ENERGIES LIMITED**

(Formerly known as Sungarner Energies Private Limited)

CIN:L34100DL2015PLC279632

**Consolidated Balance Sheet as at 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	231.88	231.88
Reserves and surplus	4	891.86	726.24
		1,123.73	958.12
<b>Non-current liabilities</b>			
Long-term borrowings	5	469.83	12.65
Deferred tax liability	6	23.05	11.60
Other long-term liabilities	7	-	14.00
Long-term provisions	8	32.72	27.48
		525.60	65.73
<b>Current liabilities</b>			
Short-term borrowings	5	968.94	557.10
Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		125.45	81.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,083.55	68.44
Other current liabilities	10	141.34	60.94
Short-term provisions	8	47.98	58.65
		2,367.25	827.02
<b>Total Equity &amp; Liabilities</b>		<b>4,016.58</b>	<b>1,850.86</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets			
Property, plant and equipment	11(a)	417.07	234.75
Intangible assets	11(b)	1.59	0.98
Capital work-in-progress		-	-
Deferred tax assets		-	-
Non-current investment		-	-
Long-term loans and advances	13	9.90	-
Other non-current assets	12	3.09	2.50
		431.66	238.23
<b>Current assets</b>			
Current investment		-	-
Inventories	14	1,241.16	574.05
Trade receivables	15	1,915.44	742.26
Cash and cash equivalents	16	46.38	30.37
Short-term loans and advances	17	170.91	235.69
Other current assets	18	211.04	30.26
		3,584.93	1,612.63
<b>Total Assets</b>		<b>4,016.58</b>	<b>1,850.86</b>

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

For and on behalf of the Board of Directors of

**SunGarner Energies Limited**

(Formerly known as Sungarner Energies Private Limited)

**Kapish Jain***Partner*

Membership No.: 514162

Place: New Delhi

Date: 30 May 2025

**Sumit Tiwari**

Managing Director

DIN 07047276

Place: Noida

**Snigdha Tiwari**

Director

DIN 08292988

Place: Noida

**Nikita Lamba**

Company Secretary

M.No. 73950

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 2025***(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations	19	3,349.07	1,768.92
II. Other income	20	15.00	16.04
III. <b>Total income (I+II)</b>		<b>3,364.06</b>	<b>1,784.96</b>
IV. <b>Expenses</b>			
(a) Cost of material consumed	21	2,441.10	1,347.23
(b) (Increase)/decrease in the inventories of work in progress & finished goods	22	(242.80)	(432.13)
(c) Employee benefits expense	23	439.72	341.45
(d) Finance cost	24	134.13	39.78
(e) Depreciation and amortisation expense	25	24.02	13.81
(f) Other expenses	26	335.90	317.57
<b>Total expenses</b>		<b>3,132.07</b>	<b>1,627.71</b>
V. <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>232.00</b>	<b>157.24</b>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		<b>232.00</b>	<b>157.24</b>
VIII. Extraordinary Items		-	-
IX. <b>Profit / (Loss) before tax (VII-VIII)</b>		<b>232.00</b>	<b>157.24</b>
X. Tax expense			
1. Current tax		47.89	55.48
2. Current tax for earlier year		7.05	-
3. Deferred tax	32	11.45	(5.48)
XI. <b>Profit / (Loss) for the year</b>		<b>165.62</b>	<b>107.24</b>
XII. <b>Earnings per equity share</b>	27		
Nominal value per share: ₹10			
Basic (in ₹)		7.14	5.22
Diluted (in ₹)		7.14	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

For and on behalf of the Board of Directors of

**SunGarner Energies Limited**

(Formerly known as Sungarner Energies Private Limited)

**Kapish Jain***Partner*

Membership No.: 514162

Place: New Delhi

Date: 30 May 2025

**Sumit Tiwari**

Managing Director

DIN 07047276

Place: Noida

**Snigdha Tiwari**

Director

DIN 08292988

Place: Noida

**Nikita Lamba**

Company Secretary

M.No. 73950

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 2025**

(All amounts in ₹lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	232.00	157.25
Adjustments for :		
Depreciation and amortisation expense	24.02	13.81
Adjustment for consolidation	-	73.31
Interest income	4.48	-
Interest expenses	134.13	39.78
Unrealised foreign currency (gain)/loss		0.01
<b>Operating (loss)/profit before working capital changes</b>	<b>394.63</b>	<b>284.16</b>
Changes in working capital:		
Decrease /(Increase) in Inventories	(667.11)	(574.05)
Decrease / ( Increase ) in Trade Receivable	(1,173.18)	(742.27)
Decrease / ( Increase ) in Long Term Loans and Advances	(9.90)	-
Decrease / ( Increase ) in Short Term Loans and Advances	64.78	(235.69)
Decrease / ( Increase ) in Other Assets	(181.38)	(32.76)
Increase / (Decrease) in Trade Payables	1,058.67	150.33
Increase / (Decrease) in Short Term Provisions	(17.14)	8.62
Increase / (Decrease) in Long Term Provisions	5.24	27.48
Increase / (Decrease) in Other Liabilities	66.40	74.95
<b>Cash (used) /generated from operations</b>	<b>(459.02)</b>	<b>(1,039.23)</b>
Taxes paid (net of refunds)	(54.94)	-
<b>Net cash (used in)/from operating activities (A)</b>	<b>(513.94)</b>	<b>(1,039.23)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	(204.95)	(59.07)
<b>Net cash used in investing activities (B)</b>	<b>(204.95)</b>	<b>(59.07)</b>
<b>C Cash flow from financing activities</b>		
Interest & Finance Cost	(134.13)	(39.78)
Proceeds from issues of equity shares	-	598.70
( Repayments ) / proceeds of long term borrowings	457.18	12.65
( Repayments ) / proceeds of short term borrowings	411.85	557.10
<b>Net cash from financing activities (C)</b>	<b>734.90</b>	<b>1,128.67</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>16.01</b>	<b>30.37</b>
Cash and cash equivalents at the beginning of the year	30.37	-
<b>Cash and cash equivalents at the end of the year</b>	<b>46.38</b>	<b>30.37</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	14.79	-
Balance with banks		6.82
- in current accounts	31.59	23.55
<b>Total</b>	<b>46.38</b>	<b>30.37</b>

**Notes:**

- 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.
- Figures in brackets indicate cash outflow.
- 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

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

**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 30 May 2025

**Sumit Tiwari**  
Managing Director  
DIN 07047276  
Place: Noida

**Snigdha Tiwari**  
Director  
DIN 08292988  
Place: Noida

**Nikita Lamba**  
Company Secretary  
M.No. 73950  
Place: Noida

**Akansha Jain**  
Chief Financial Officer  
AKDPJ1869K  
Place: Noida

**SUNGARNER ENERGIES LIMITED**

(Formerly known as Sungarner Energies Private Limited)

CIN:L34100DL2015PLC279632

**Notes to the Consolidated financial statements for the year ended 31 March 2025**

(All amounts in ₹lacs, unless otherwise stated)

**3 Share capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	5,500,000	550.00	5,500,000	550.00
	<b>5,500,000</b>	<b>550.00</b>	<b>5,500,000</b>	<b>550.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of ₹ 10 each fully paid-up	2,318,750	231.88	2,318,750	231.88
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>2,318,750</b>	<b>231.88</b>	<b>2,318,750</b>	<b>231.88</b>

**(a) Reconciliation of equity share capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	2,318,750	231.88	1,678,750	167.88
Shares issued during the year	-	-	640,000	64.00
Bonus issued during the year	-	-	-	-
Balance as at the end of the year	<b>2,318,750</b>	<b>231.88</b>	<b>2,318,750</b>	<b>231.88</b>

**(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**

Particulars	As at 31 March 2025		As at 31 March 2024	
	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	1,232,975	53.17%	1,232,975	53.17%
Snigdha Tiwari	192,500	8.30%	192,500	8.30%
Pooja Almadi	127,875	5.51%	127,875	5.51%
	<b>1,553,350</b>	<b>66.99%</b>	<b>1,553,350</b>	<b>66.99%</b>

**(d) Detail of share held by promoters**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Sumit Tiwari	1,232,975	53.17%	0.00%	1,232,975	53.17%	-20.27%
Snigdha Tiwari	192,500	8.30%	0.00%	192,500	8.30%	-3.16%
Madhuri	100	0.00%	0.00%	100	0.00%	0.00%
Amit Tiwari	100	0.00%	0.00%	100	0.00%	0.00%
Utkarsha Mishra	100	0.00%	0.00%	100	0.00%	0.00%
Amar Nath Tiwari	100	0.00%	0.00%	100	0.00%	0.00%

**4 Reserves and surplus**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Security premium</b>		
Balance at the beginning of the year	534.70	-
Addition during the year	-	534.70
<b>Balance at the end of the year</b>	<b>534.70</b>	<b>534.70</b>
<b>Surplus / (Deficit) in the statement of profit and loss</b>		
Balance at the beginning of the year	191.54	84.29
Add: Profit / (Loss) for the year	165.62	107.25
Less: Utilised for issuance of bonus shares	-	-
<b>Balance at the end of the year</b>	<b>357.16</b>	<b>191.54</b>
<b>Total Reserve &amp; Surplus</b>	<b>891.86</b>	<b>726.24</b>

**Notes to the Consolidated financial statements for the year ended 31 March 2025**

(All amounts in ₹lacs, unless otherwise stated)

**5 Borrowings**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
<b>A. Secured borrowings:</b>						
<b>(a) Term loan</b>						
From banks/Financial Institution						
- ICICI Bank Vehicle Loan (#)	8.39	4.26	12.65	12.65	3.92	16.57
- UGRO Capital Limited(**)	7.15	4.85	12.00	-	-	-
<b>(b) Repayable on demand</b>						
- HDFC Bank Limited (*)	-	-	-	-	538.32	538.32
- Canara Bank	-	701.39	701.39	-	-	-
<b>Total secured borrowings</b>	<b>15.54</b>	<b>710.50</b>	<b>726.05</b>	<b>12.65</b>	<b>542.24</b>	<b>554.89</b>
<b>B. Unsecured borrowings:</b>						
- From Financial Institution/Banks	375.14	258.44	633.57	-	-	-
- From directors	79.15	-	79.15	-	-	-
<b>Total unsecured borrowings</b>	<b>454.29</b>	<b>258.44</b>	<b>712.73</b>	<b>-</b>	<b>14.86</b>	<b>14.86</b>
<b>Total borrowings</b>	<b>469.83</b>	<b>968.94</b>	<b>1,438.78</b>	<b>12.65</b>	<b>557.10</b>	<b>569.75</b>

**Statement of Terms and Conditions of Long Term Borrowing:**

Name of Lender	Pupose	Rate of Interest	Repayment Schedule	Moratorium	Balance as at 31 March 2025	Balance as at 31 March 2024
<b>Secured Loans</b>						
- ICICI Bank Limited	Vehicle Loan	8.50%	60 months	NA	12.65	16.57
- URGU Capital Limited	Machinery Loan	15.40%	36 months	NA	12.00	-
- HDFC Bank Limited	OD Loan	9.00%	On demand	NA	-	538.32
- Canara Bank Limited	OD Loan	9.25%	On demand	NA	-	-
<b>Unsecured Loans</b>						
<b>- From Financial Institution/Banks</b>						
Bajaj Finserv Limited	Business	17%	60 months	NA	24.65	14.86
Kotak Mahindra Bank Limited	Business	14%	24 months	NA	9.35	-
Aditya Birla Finance Limited-Loan	Business	18.0%	36 months	NA	20.44	-
Ambit Finance Pvt Limited	Business	19.0%	36 months	NA	19.74	-
Cholamandalam Finance	Business	17.0%	36 months	NA	22.52	-
Equentia Financial Service Private Limited	Business	20.0%	11 Semi Month	NA	11.16	-
Fedbank Financial Services Limited	Business	18.0%	36 months	NA	19.41	-
Godrej Finance Limited	Business	17.0%	24months	NA	14.82	-
Incred Financial Services Limited	Business	18.0%	18 months	NA	12.03	-
Indusind Bank	Business	16.0%	24months	NA	18.06	-
Kisetsu Saison Finance India Private Limited	Business	16.0%	36 months	NA	32.01	-
L & T Finance Limited	Business	16.5%	36 months	NA	23.61	-
MAS Financial Services Limited	Business	18.0%	36 months	NA	19.40	-
Moneywise Finance Loan	Business	17.8%	36 months	NA	21.65	-
Neogrowth Credit Private Limited	Business	22.0%	900Days	NA	17.04	-
Oxyzo Financial Services Private Limited	Business	17.0%	18 months	NA	5.54	-
Poonawalla Fincorp Limited Loan	Business	16.8%	36 months	NA	22.32	-
Protium Finance Limited	Business	18.5%	30 months	NA	18.11	-
Unity Small Finance Bank	Business	18.5%	36 Months	NA	19.84	-
TATA Capital Limited	Business	17%	36 months	NA	23.45	-
- From Directors	Business	NA	NA	NA	79.15	-

(\*) 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.

(\*\*) Hypothecation of Semco SI CT SV 100A 16CH-NEWARE-2020-CT3016 machinery.

(All amounts in ₹lacs, unless otherwise stated)

**6 Deferred tax liabilities/(assets)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax liabilities in relation to (A):</b>		
Property, plant, equipments and intangible assets	33.10	26.04
<b>Deferred tax assets in relation to (B):</b>		
Unabsorbed Depreciation and losses	-	-
Provision for employee benefits (Gratuity & Leave encashment)	(10.05)	(14.44)
<b>Net deferred tax liabilities (A-B)</b>	<b>23.05</b>	<b>11.60</b>
<b>Deferred Tax Provision</b>		
Opening Balance of (DTA)/DTL	11.60	17.08
Add: Provision for the year	11.45	(5.48)
<b>Closing balance of deferred tax liabilities</b>	<b>23.05</b>	<b>11.60</b>

**7 Other long-term liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposit from customer	-	14.00
<b>Total</b>	<b>-</b>	<b>14.00</b>

**8 Provisions**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for gratuity	25.36	2.36	27.72	20.52	1.85	22.37
Provision for leave encashment	7.36	1.05	8.41	6.96	0.89	7.85
Provision for income tax (net of advance tax)	-	41.42	41.42	-	52.23	52.23
Other Provision	-	3.15	3.15	-	3.69	3.69
<b>Total</b>	<b>32.72</b>	<b>47.98</b>	<b>80.70</b>	<b>27.48</b>	<b>58.65</b>	<b>86.14</b>

**9 Trade payables**

Particulars	As at 31 March 2025	As at 31 March 2024
(a) MSME*	125.45	81.88
(b) Others	1,083.55	68.44
<b>Total</b>	<b>1,209.00</b>	<b>150.33</b>

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

**Ageing analysis of Trade Payables as on 31 March 2025**

Particulars	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	125.45	-	-	-	125.45
(b) Others	1,083.55	-	-	-	1,083.55
Disputed dues					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-

**Ageing analysis of Trade Payables as on 31 March 2024**

Particulars	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	-	-	-	-	-

**10 Other current liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	10.25	3.40
Advances from customer	71.76	32.21
Interest payable to MSME vendors	1.72	1.72
Salary payables	28.39	16.68
Security deposit from C&F	20.00	-
Other payables	9.22	6.93
<b>Total</b>	<b>141.34</b>	<b>60.94</b>



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**Notes to the Consolidated financial statements for the year ended 31 March 2025***(All amounts in ₹lacs, unless otherwise stated)***11 (a) Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025	
Furniture & fixtures	10.64	-	-	10.64	5.41	1.01	-	6.42	4.22	
Computers	11.18	2.95	-	14.13	8.38	1.66	-	10.04	4.09	
Building	72.86	-	-	72.86	17.02	2.30	-	19.32	53.54	
Plants & machinery	108.63	200.06	-	308.70	13.80	14.29	-	69.74	280.61	
Office equipments	9.11	3.03	-	12.15	5.40	1.50	-	7.10	5.24	
Electrical installation	0.69	-	-	0.69	0.16	0.07	-	0.22	0.47	
Land	51.16	-	-	51.16	-	-	-	-	51.16	
Vehicle	24.52	-	-	24.52	3.88	2.91	-	6.79	17.73	
<b>Total</b>	<b>288.79</b>	<b>206.05</b>	<b>-</b>	<b>494.85</b>	<b>54.04</b>	<b>23.74</b>	<b>-</b>	<b>119.62</b>	<b>417.06</b>	

**11(b) Intangible assets**

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025	
Software	1.35	0.90	-	2.25	0.38	0.28	-	0.66	1.59	
<b>Total</b>	<b>1.35</b>	<b>0.90</b>	<b>-</b>	<b>2.25</b>	<b>0.38</b>	<b>0.28</b>	<b>-</b>	<b>0.66</b>	<b>1.59</b>	

**11 (a) Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the year	Disposals	31 March 2024	31 March 2024	
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	
<b>Total</b>	<b>230.34</b>	<b>58.46</b>	<b>-</b>	<b>288.80</b>	<b>40.43</b>	<b>13.62</b>	<b>-</b>	<b>54.05</b>	<b>234.75</b>	

**11(b)Intangible assets**

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the year	Disposals	31 March 2024	31 March 2024	
Software	0.74	0.61	-	1.35	0.19	0.19	-	0.38	0.98	
<b>Total</b>	<b>0.74</b>	<b>0.61</b>	<b>-</b>	<b>1.35</b>	<b>0.19</b>	<b>0.19</b>	<b>-</b>	<b>0.38</b>	<b>0.98</b>	

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**Notes to the Consolidated financial statements for the year ended 31 March 2025***(All amounts in ₹lacs, unless otherwise stated)***12 Other non-current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in deposit account with original maturity of more than 12 months.*	3.09	2.50
<b>Total</b>	<b>3.09</b>	<b>2.50</b>

*\* Pledged as security with bank against bank gurantee issued in favour of UP REDA.***13 Long-term loans and advances**

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	9.90	-
<b>Total</b>	<b>9.90</b>	<b>-</b>

**14 Inventories**

Particulars	As at 31 March 2025	As at 31 March 2024
Raw Material	506.93	187.04
Work- in- progress	180.76	64.98
Finished Goods	553.47	322.03
<b>Total</b>	<b>1,241.16</b>	<b>574.05</b>

**15 Trade receivables**

Particulars	As at 31 March 2025	As at 31 March 2024
Secured & Considered Good	-	-
Unsecured & Considered Good	1,915.44	742.26
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
<b>Total</b>	<b>1,915.44</b>	<b>742.26</b>

**Ageing analysis of Trade Receivables as on 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
-considered good	1,555.01	262.51	88.91	8.09	0.93	1,915.44
-considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-

**Ageing analysis of Trade Receivables as on 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
-considered good	600.49	123.94	15.69	2.14	-	742.26
-considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-

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**Notes to the Consolidated financial statements for the year ended 31 March 2025***(All amounts in ₹lacs, unless otherwise stated)***16 Cash and cash equivalents**

Paticulars	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents</b>		
Cash in hand	14.79	6.82
Balance with bank		
- in current accounts	31.59	23.55
<b>Total</b>	<b>46.38</b>	<b>30.37</b>

**17 Short-term loans and advances**

Paticulars	As at 31 March 2025	As at 31 March 2024
Advances to staff	11.42	6.94
Advance to suppliers and others	148.68	221.94
Security deposits	7.81	6.81
Advance recoverable in kind or cash	3.00	-
<b>Total</b>	<b>170.91</b>	<b>235.69</b>

**18 Other current assets**

Paticulars	As at 31 March 2025	As at 31 March 2024
Balance with revenue authorities	75.36	8.58
Prepaid expenses	125.62	21.68
Deposits against Bank Guarantee	4.06	-
Earnest Money Deposit Fees (MP Urja)	6.00	-
<b>Total</b>	<b>211.04</b>	<b>30.26</b>

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**Notes to the Consolidated financial statements for the year ended 31 March 2025***(All amounts in ₹lacs, unless otherwise stated)***19 Revenue from operations**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Sale of Products</b>		
Domestic sales	2,900.91	1,251.12
Export sales	17.89	141.76
<b>Sale of services</b>		
Technical consultancy services	23.15	91.90
Erection, installation and comissioning income	282.48	151.94
AMC charges and others income	124.64	132.20
<b>Total</b>	<b>3,349.07</b>	<b>1,768.92</b>

**20 Other income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Freight Outwards	3.02	10.44
Liability no longer required,written back	-	1.62
Foreign Exchange Gain	0.06	0.35
Other miscellaneous income	7.44	3.63
Interest income	4.48	-
<b>Total</b>	<b>15.00</b>	<b>5.60</b>

**21 Cost of material consumed**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock of raw material	82.63	375.76
Purchases of raw material (refer note (a) below)	2,756.32	1,054.10
Less: Closing stock of raw material	506.93	82.63
<b>Total(A)</b>	<b>2,332.02</b>	<b>1,347.23</b>
<b>Direct Expenses</b>		
Loading , unloading & freight charges	35.03	37.38
Site expenses	62.80	11.30
Jobwork charges	4.35	5.90
Testing expenses	6.90	
<b>Total(B)</b>	<b>109.08</b>	<b>54.58</b>
<b>Total cost of material consumed(A+B)</b>	<b>2,441.10</b>	<b>1,401.81</b>

**Note (a) Value of imported and indigenous materials purchased**

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Imported	44.50	2.05
Indigenous	3,125.66	1,052.05
<b>Total</b>	<b>3,170.16</b>	<b>1,054.10</b>

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**Notes to the Consolidated financial statements for the year ended 31 March 2025***(All amounts in ₹lacs, unless otherwise stated)***22 (Increase)/decrease in the inventories of Raw material & Finished goods**

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
<b>Stock at the end of the year (A)</b>		
Work in progress	180.76	64.97
Finished goods	553.47	426.44
	<u>734.23</u>	<u>491.41</u>
<b>Stock at the beginning of the year (B)</b>		
Work in progress	64.97	35.23
Finished goods	426.44	24.05
	<u>491.41</u>	<u>59.28</u>
<b>(Increase)/decrease in the inventories of Raw material &amp; Finished goods (B-A)</b>	<b>(242.80)</b>	<b>(432.13)</b>

**23 Employee benefits expense**

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowances and bonus	397.86	305.98
Gratuity expenses	5.35	6.72
Contribution to provident and other funds	12.70	11.56
Staff welfare expenses	23.81	17.19
<b>Total</b>	<b>439.72</b>	<b>341.44</b>

**24 Finance cost**

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Interest on bank overdraft	50.82	33.93
Interest on term loan	44.32	1.97
Interest on vehicle loan	1.18	1.65
Interest on statutory payments	0.70	-
Interest on MSME vendors	1.45	0.79
Loan processing and documentation charges	35.66	1.44
<b>Total</b>	<b>134.13</b>	<b>39.78</b>

**25 Depreciation and amortization expense**

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant & equipments	23.74	13.62
Amortisation on intangible assets	0.28	0.19
<b>Total</b>	<b>24.02</b>	<b>13.81</b>

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**Notes to the Consolidated financial statements for the year ended 31 March 2025***(All amounts in ₹lacs, unless otherwise stated)***26 Other expenses**

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Electricity & water charges	9.01	4.23
Repairs and maintenance of machineries	2.41	2.87
Technical service expenses	18.86	11.27
Installation & commissioning charges	32.07	8.48
Advertisement & business promotion expenses	28.63	30.10
Rent expenses	34.27	0.36
Rates and taxes	10.84	8.72
Insurance charges	12.10	5.67
Bank charges	2.31	2.49
Rebate & discounts	12.24	47.63
Travelling & conveyance charges	39.45	55.69
Courier expenses	3.83	2.43
Communication charges	1.99	2.39
Legal & professional charges	39.04	39.34
Printing & stationary expenses	2.13	5.65
Payment to Statutory Auditors		
-Audit fee	3.60	2.50
-Tax Audit fee	0.75	0.50
-Other services	1.00	0.25
Commission on sales & Other	42.54	18.98
Membership & Other subscription charges	7.41	2.55
Office expenses	19.79	9.51
Miscellaneous expenses	1.37	1.38
Debit balances written off	2.03	-
Bad debts	0.94	-
Loading and unloading expenses	0.03	-
Freight charges	4.69	-
Administrative Charges	0.06	-
Land Diversion Fees	1.31	
Preliminary Expenses written off	1.20	
<b>Grand Total</b>	<b>335.90</b>	<b>262.99</b>

**27 Earnings per equity share (EPS)**

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Net profit after tax available for equity shareholders (A)	165.62	107.24
Opening number of equity shares	2,318,750	1,678,750
Closing number of equity shares	2,318,750	2,318,750
Weighted average number of equity shares (B)	2,318,750	2,052,958
Basic EPS (A/B) (₹)	7.14	5.22
Diluted EPS (A/B) (₹)	7.14	5.22
Nominal value per equity share (₹)	10.00	10.00

**SUNGARNER ENERGIES LIMITED**

(Formerly known as Sungarner Energies Private Limited)

CIN:L34100DL2015PLC279632

**Notes to the Consolidated financial statements for the year ended 31 March 2025***(All amounts in ₹lacs, unless otherwise stated)***28 Contingent liabilities and capital commitments**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(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
Subsidiary company	Sungarner Green Asset Private Limited
Step-Down Subsidiary Company	SG SPV (MP-1) Private Limited
Step-Down Subsidiary Company	SG SPV (MP-2) Private Limited

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

Name	Relationship
Sumit Tiwari	Director
Snigdha Tiwari	Director
Rajnish Gaur	Director (with effect from 14 Feb 2025)
Amit Tiwari	Director
Sudha Singh	Director
Akansha Jain	Chief Financial Officer
Hargovind Sachdev	Additional Director(with effect from 14 Feb 2025)
Anup Kumar Pandey	Company Secretary (till 02 Jan 2025)
Nikita Lamba	Company Secretary(with effect from 17 Jan 2025)

**(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 2025	For the year ended 31 March 2024
<b>Remuneration to</b>		
Sumit Tiwari	30.43	14.42
Snigdha Tiwari	15.43	7.73
Akansha Jain	12.31	5.35
<b>Unsecured borrowing taken during the year</b>		
Sumit Tiwari	58.92	8.21
Snigdha Tiwari	21.98	-
<b>Unsecured borrowing repaid during the year</b>		
Sumit Tiwari	1.75	8.31
Snigdha Tiwari	-	1.43

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

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Unsecured borrowings:</b>		
Sumit Tiwari	57.17	-
Snigdha Tiwari	21.98	-
<b>Remuneration payable/(Receivable)</b>		
Sumit Tiwari	0.25	(0.86)
Snigdha Tiwari	1.11	1.11
Akansha Jain	0.99	0.85

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenditure in foreign currency	44.50	2.05
Earning in foreign currency	17.89	141.76

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**Notes to the Consolidated financial statements for the year ended 31 March 2025***(All amounts in ₹lacs, unless otherwise stated)*

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 2025	For the year ended 31 March 2024
Net deferred tax (income) / expense has been shown in the statement of profit & loss	11.45	(5.48)

**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 2025	Changes during the year	For the year ended 31 March 2024
<b>Deferred Tax Assets on account of</b>			
Disallowance as per IT Act	10.05	4.40	14.44
Accumulated Losses	-	-	-
Preliminary Expenses	-	-	-
<b>Total</b>	<b>10.05</b>	<b>4.40</b>	<b>14.44</b>
<b>Less: Deferred Tax Liability for</b>			
Depreciation	33.10	(7.06)	26.04
<b>Total</b>	<b>33.10</b>	<b>(7.06)</b>	<b>26.04</b>
<b>Net Deferred Tax Liability</b>	<b>23.05</b>	<b>(11.46)</b>	<b>11.60</b>

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the interest due thereon remaining unpaid to any supplier as at the end of each accounting year**		
-Principal amount due to micro and small enterprises	125.45	81.88
- Interest due to micro, small and Medium enterprises	1.72	0.79
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting period.	1.72	0.79
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

<sup>#</sup> 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.

\*\*Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management an information collected in this regard.



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**Notes to the Consolidated financial statements for the year ended 31 March 2025**

(All amounts in ₹lacs, unless otherwise stated)

**35 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 specified 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:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund and other funds	12.38	11.56

**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 :**

Particulars	Leave Encashment		Gratuity benefits	
	For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current service cost	2.40	2.31	6.68	5.47
Past service cost including curtailment gains/losses	-	-	-	-
Interest cost	0.61	0.53	1.73	1.17
Actuarial (gain)/loss, net	(2.27)	(1.16)	(3.06)	0.08
<b>Amount recognised during the year</b>	<b>0.75</b>	<b>1.68</b>	<b>5.35</b>	<b>6.72</b>

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

Particulars	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Present value of defined benefit obligation as at the start of the year</b>				
Current service cost	2.40	2.31	6.68	5.47
Past service cost	7.85	6.50	22.37	16.05
Interest cost	0.61	0.53	1.73	1.17
Actuarial (gain)/loss on obligation	(2.27)	(1.16)	(3.06)	0.08
Benefits paid	(0.19)	(0.33)	-	(0.40)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>8.41</b>	<b>7.85</b>	<b>27.72</b>	<b>22.37</b>
<b>Current position of obligation as at the end of the year</b>	<b>1.05</b>	<b>0.89</b>	<b>2.36</b>	<b>1.85</b>
<b>Non-current position of obligation as at the end of the year</b>	<b>7.36</b>	<b>6.96</b>	<b>25.36</b>	<b>20.52</b>

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

Particulars	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Actuarial (Gain)/Loss from Change in Demographic Assumption	(0.98)	0.12	2.98	0.38
Actuarial (Gain)/Loss from Change in Financial Assumption	-	-	-	-
Actuarial (Gain)/Loss from Experience Adjustment	(1.29)	(1.28)	(0.08)	(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 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	6.68%	7.09%	6.68%	7.09%
Salary growth rate	5.00%	7.00%	5.00%	7.00%

**iv) Demographic assumptions:**

Particulars	Leave Encashment		Gratuity Benefits	
	For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
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.

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**Notes to the Consolidated financial statements for the year ended 31 March 2025***(All amounts in ₹lacs, unless otherwise stated)*

**36** 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.

**37** 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.

**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, 2025. 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, loaned, or invested funds (including borrowed funds, share premium, or any other source 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 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, other than loan given by the company aggregating Rs. 381.90 lakhs (March 31, 2024 : Nil) to its wholly owned subsidiary (Sungarner Green Asset Private Limited) in the ordinary course of business. However, due to the limitations in the availability of complete data and documentation, the Company is unable to independently verify or trace whether any such arrangements exist other than reported. The management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period.

(vii) The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books

Name of the Bank	Aggregate Working capital Limit Sanction	Quarter Ended	Amount Disclosed as per Quarterly Statement	Amount as per Books Of Accounts	Difference	Remarks,if any
HDFC Bank Limited	750.00	30 Jun 2024	1267.08	1,247.30	19.78	-
HDFC Bank Limited	750.00	30 Sept 2024	1191.15	1,296.42	(105.27)	-
HDFC Bank Limited	750.00	31 Dec 2024	1550.15	1,664.16	(114.01)	-
Canara Bank Limited	930.00	31 Mar 2025	2033.11	1,919.64	113.47	-

(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 funds 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. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.

(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	1.51	1.95	-22.34%	NA
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	1.28	0.59	115.31%	Increased due to rise in total debt as compared 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	0.35	0.13%	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	15.91%	22.38%	-28.92%	Decreased due to a decline in net profit margin, driven by higher finance costs and operating expenses as compared to previous year.
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	3.69	6.16	-40.13%	Decreased due to a substantial increase in average inventory levels from previous year.
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	3.50	4.77	-26.63%	Decreased due to average trade receivables increased at a faster rate than revenue.
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	1.97	8.20	-75.93%	Decreased due to increase in average payables as compared to previous year.
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	3.34	4.50	-25.75%	Decreased due to higher average working capital than previous year.
- Net profit ratio (in %)	Profit for the year	Revenue from operator	4.95%	6.06%	-18.43%	NA
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	14.29%	12.90%	10.80%	NA
- Return on investment (in %)	Income generated from invested funds	Average invested funds	15.91%	22.38%	-28.92%	Decreased due to decline in overall profitability from last year.

39 Additional Information as per Part II of Schedule III, Company Act, 2013  
As at March 2025

Name of the Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
<b>Holding:</b>				
Sungarner Energies Limited	96.16%	857.58	81.20%	134.47
<b>Subsidiary:</b>				
Seltrik Electric India Private Limited	4.77%	42.50	23.78%	39.38
Sungarner Green Asset Private Limited	-0.92%	-8.25	-4.98%	-8.25
<b>Total</b>	<b>100.00%</b>	<b>891.83</b>	<b>100.00%</b>	<b>165.60</b>

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 <b>Kapish Jain &amp; Associates</b> <i>Chartered Accountants</i> Firm Registration No.: 022743N	For and on behalf of the Board of Directors of <b>SunGarner Energies Limited</b> (Formerly known as Sungarner Energies Private Limited)	
<b>Kapish Jain</b> <i>Partner</i> Membership No.: 514162 Place: New Delhi Date: 30 May 2025	<b>Sumit Tiwari</b> Managing Director DIN 07047276 Place: Noida	<b>Snigdha Tiwari</b> Director DIN 08292988 Place: Noida
	<b>Nikita Lamba</b> Company Secretary M.No. 73950 Place: Noida	<b>Akansha Jain</b> Chief Financial Officer AKDPJ1869K Place: Noida

**Notes to accounts on Consolidated financial statements for the year ended 31 March 2025**

**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 30<sup>th</sup> April 2015, under Companies Act, 2013.

The corporate identification number of the company is L34100DL2015PLC279632. 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 2025 present the financial position of the group as well as its subsidiary companies. The list of subsidiaries, which are included in the consolidation and the Company's holding therein are as under:

<b>Name of Company</b>	<b>Country of Incorporation</b>	<b>Shareholding Percentage as at 31st March 2025</b>
<b>Subsidiary Company</b>		
Sungarner Green Asset Private Limited	India	100.00%
Seltrik Electric India Private Limited	India	100.00%

**2. Statement of Significant 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:

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

#### **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:

<b>Nature of Assets</b>	<b>Useful Life (In years)</b>
Software	<b>3</b>

#### **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 within 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.





F.R.N. 022743N

# KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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Mobile : +91 9971 921466 | Email : ca.kapish@gmail.com | Website : www.kapishjainassociates.com; www.cakja.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Sungarner Energies Limited**  
(Formerly known as Sungarner Energies Private Limited)  
**Report on the Audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of **Sungarner Energies Limited** (Formerly known as Sungarner Energies Private Limited) ("**the Company**") for the six-months ended on 31 March 2025 and year to date results for the period from 1 April 2024 to 31 March 2025 ("the Statement" or "standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the six-months ended on 31 March 2025 and year to date results for the period from 1 April 2024 to 31 March 2025.

### 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 Annual Financial Results 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 annual financial results.

### Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management's and the Board of Director's are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 the Board of Directors 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 internal financial controls with reference to 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 in the standalone annual financial results made by the management and Board and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

### **Other Matters**

The standalone annual financial results include the results for the six months ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of September of the current financial year which were subject to limited review by us.

Our opinion on the standalone annual financial results is not modified in respect of this matter.

For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration Number 022743N

Sd/-  
**CA Kapish Jain**  
Partner  
Membership No. 514162  
UDIN 25514162BMJVCY4419

Place: New Delhi  
Date: 30 May 2025

**SUNGARNER ENERGIES LIMITED**  
(Formerly known as Sungarner Energies Private Limited)  
CIN:L34100DL2015PLC279632

**Standalone Balance Sheet as at 31 March 2025**

*(All amounts in ₹ lacs, unless otherwise stated)*

	Note	As at 31 March 2025	As at 31 March 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	231.88	231.88
Reserves and surplus	4	857.58	723.11
		<u>1,089.46</u>	<u>954.99</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	469.83	12.65
Deferred tax liability	6	21.78	11.60
Other long-term liabilities	7	-	14.00
Long-term provisions	8	32.72	27.48
		<u>524.33</u>	<u>65.73</u>
<b>Current liabilities</b>			
Short-term borrowings	5	968.94	557.10
Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		125.45	81.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		449.90	67.88
Other current liabilities	10	400.16	58.82
Short-term provisions	8	36.51	57.24
		<u>1,980.96</u>	<u>822.92</u>
<b>Total Equity &amp; Liabilities</b>		<u><b>3,594.74</b></u>	<u><b>1,843.64</b></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets			
Property, plant and equipment	11(a)	373.21	234.75
Intangible assets	11(b)	1.59	0.98
Capital work-in-progress		-	-
Deferred tax assets		-	-
Non-current investment	12	20.00	10.00
Long-term loans and advances	13	391.80	-
Other non-current assets	14	3.09	2.50
		<u>789.69</u>	<u>248.23</u>
<b>Current assets</b>			
Current investment		-	-
Inventories	15	1,140.24	536.98
Trade receivables	16	1,354.75	779.17
Cash and cash equivalents	17	37.81	19.37
Short-term loans and advances	18	97.42	234.19
Other current assets	19	174.83	25.70
		<u>2,805.05</u>	<u>1,595.41</u>
<b>Total Assets</b>		<u><b>3,594.74</b></u>	<u><b>1,843.64</b></u>

The accompanying notes are an integral part of these financial statements.  
This is the Standalone 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

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

**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 30 May 2025

**Sumit Tiwari**  
Managing Director  
DIN 07047276  
Place: Noida

**Snigdha Tiwari**  
Director  
DIN 08292988  
Place: Noida

**Nikita Lamba**  
Company Secretary  
M.No. 73950  
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 2025***(All amounts in ₹ lacs, unless otherwise stated)*

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations	20	2,786.34	1,797.10
II. Other income	21	12.39	16.04
<b>III. Total income (I+II)</b>		<b>2,798.73</b>	<b>1,813.14</b>
<b>IV. Expenses</b>			
(a) Cost of material consumed	22	1,917.76	1,401.81
(b) Decrease/(Increase) in the inventories of work in progress & finished goods	23	(178.97)	(395.06)
(c) Employee benefits expense	24	424.42	339.72
(d) Finance cost	25	129.89	39.78
(e) Depreciation and amortisation expense	26	22.02	13.81
(f) Other expenses	27	295.57	260.35
<b>Total expenses</b>		<b>2,610.69</b>	<b>1,660.42</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>188.04</b>	<b>152.72</b>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		<b>188.04</b>	<b>152.72</b>
VIII Extraordinary Items		-	-
<b>IX. Profit / (Loss) before tax (VII-VIII)</b>		<b>188.04</b>	<b>152.72</b>
X. Tax expense			
1. Current tax		36.34	54.08
2. Taxes for earlier years		7.05	-
3. Deferred tax	34	10.18	(5.48)
<b>XI. Profit / (Loss) for the year</b>		<b>134.47</b>	<b>104.12</b>
<b>XII. Earnings per equity share</b>	28		
Nominal value per share: ₹10			
Basic (in ₹)		5.80	5.07
Diluted (in ₹)		5.80	5.07

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

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

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

For and on behalf of the Board of Directors of

**SunGarner Energies Limited**

(Formerly known as Sungarner Energies Private Limited)

**Kapish Jain**

Partner

Membership No.: 514162

Place: New Delhi

Date: 30 May 2025

**Sumit Tiwari**

Managing Director

DIN 07047276

Place: Noida

**Snigdha Tiwari**

Director

DIN 08292988

Place: Noida

**Nikita Lamba**

Company Secretary

M.No. 73950

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 2025***(All amounts in ₹ lacs, unless otherwise stated)*

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	188.04	152.72
Adjustments for :		
Depreciation and amortisation expense	22.02	13.81
Interest expenses	129.89	39.78
Unrealised foreign currency (gain)/loss	-	0.01
<b>Operating (loss)/profit before working capital changes</b>	<b>339.94</b>	<b>206.33</b>
Changes in working capital:		
Decrease /(Increase) in Inventories	(603.27)	(101.93)
Decrease / ( Increase ) in Trade Receivable	(575.59)	(501.64)
Decrease / ( Increase ) in Long Term Loans and Advances	(391.80)	-
Decrease / ( Increase ) in Short Term Loans and Advances	136.77	(159.23)
Decrease / ( Increase ) in Other Assets	(149.72)	0.77
Increase / (Decrease) in Trade Payables	425.58	5.88
Increase / (Decrease) in Short Term Provisions	0.14	2.09
Increase / (Decrease) in Long Term Provisions	5.24	7.02
Increase / (Decrease) in Other Liabilities	327.34	6.44
<b>Cash (used) /generated from operations</b>	<b>(485.36)</b>	<b>(534.28)</b>
Taxes paid (net of refunds)	(64.26)	(22.02)
<b>Net cash (used in)/from operating activities (A)</b>	<b>(549.62)</b>	<b>(556.30)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	(161.09)	(59.08)
Investment made	(10.00)	(10.00)
<b>Net cash used in investing activities (B)</b>	<b>(171.09)</b>	<b>(69.08)</b>
<b>C. Cash flow from financing activities</b>		
Interest & Finance Cost	(129.89)	(39.78)
Proceeds from issues of equity shares	-	531.20
(Repayments) / proceeds of long term borrowings	457.18	(8.20)
(Repayments) / proceeds of short term borrowings	411.86	153.83
<b>Net cash from financing activities (C)</b>	<b>739.14</b>	<b>637.05</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>18.44</b>	<b>11.66</b>
Cash and cash equivalents at the beginning of the year	19.37	7.71
<b>Cash and cash equivalents at the end of the year</b>	<b>37.81</b>	<b>19.37</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	14.47	6.82
Balance with banks		
- in current accounts	23.33	12.55
<b>Total</b>	<b>37.81</b>	<b>19.37</b>

**Notes:**

- 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.
- Figures in brackets indicate cash outflow.
- 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 financial statements.

This is the Standalone Cash Flow Statement referred to in our report of even date.

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

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

**Kapish Jain**  
Partner  
Membership No.: 514162

Place: New Delhi  
Date: 30 May 2025

**Sumit Tiwari**  
Managing Director  
DIN 07047276  
Place: Noida

**Nikita Lamba**  
Company Secretary  
M.No. 73950  
Place: Noida

**Snigdha Tiwari**  
Director  
DIN 08292988  
Place: Noida

**Akansha Jain**  
Chief Financial Officer  
AKDPJ1869K  
Place: Noida

**Notes to the Standalone financial statements for the year ended 31 March 2025**

(All amounts in ₹ lacs, unless otherwise stated)

**3 Share capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	5,500,000	550.00	5,500,000	550.00
	<b>5,500,000</b>	<b>550.00</b>	<b>5,500,000</b>	<b>550.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of ₹ 10 each fully paid-up	2,318,750	231.88	2,318,750	231.88
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>2,318,750</b>	<b>231.88</b>	<b>2,318,750</b>	<b>231.88</b>

**(a) Reconciliation of equity share capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	2,318,750	231.88	1,678,750	167.88
Shares issued during the year	-	-	640,000	64.00
Bonus issued during the year	-	-	-	-
Balance as at the end of the year	<b>2,318,750</b>	<b>231.88</b>	<b>2,318,750</b>	<b>231.88</b>

**(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**

Particulars	As at 31 March 2025		As at 31 March 2024	
	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	1,232,975	53.17%	1,232,975	53.17%
Snigdha Tiwari	192,500	8.30%	192,500	8.30%
Pooja Almadi	127,875	5.51%	127,875	5.51%
	<b>1,553,350</b>	<b>66.99%</b>	<b>1,553,350</b>	<b>66.99%</b>

**(d) Detail of share held by promoters**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Sumit Tiwari	1,232,975	53.17%	0.00%	1,232,975	53.17%	-20.27%
Snigdha Tiwari	192,500	8.30%	0.00%	192,500	8.30%	-3.16%
Madhuri	100	0.00%	0.00%	100	0.00%	0.00%
Amit Tiwari	100	0.00%	0.00%	100	0.00%	0.00%
Utkarsha Mishra	100	0.00%	0.00%	100	0.00%	0.00%
Amar Nath Tiwari	100	0.00%	0.00%	100	0.00%	0.00%

**4 Reserves and surplus**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Security premium</b>		
Balance at the beginning of the year	534.70	67.50
Addition during the year	-	467.20
<b>Balance at the end of the year</b>	<b>534.70</b>	<b>534.70</b>
<b>Surplus / (Deficit) in the statement of profit and loss</b>		
Balance at the beginning of the year	188.41	84.29
Add: Profit / (Loss) for the year	134.47	104.12
<b>Balance at the end of the year</b>	<b>322.88</b>	<b>188.41</b>
<b>Total Reserve &amp; Surplus</b>	<b>857.58</b>	<b>723.11</b>

**SUNGARNER ENERGIES LIMITED**

(Formerly known as Sungarner Energies Private Limited)

CIN:L34100DL2015PLC279632

**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)***5 Borrowings**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
<b>A. Secured borrowings:</b>						
<b>(a) Term loan</b>						
From banks/Financial Institution						
- ICICI Bank Vehicle Loan (#)	8.39	4.26	12.65	12.65	3.92	16.57
- UGRO Capital Limited(**)	7.15	4.85	12.00	-	-	-
<b>(b) Repayable on demand</b>						
From banks/Financial Institution						
- HDFC Bank Limited (*)	-	-	-	-	538.32	538.32
- Canara Bank	-	701.39	701.39	-	-	-
<b>Total secured borrowings</b>	<b>15.54</b>	<b>710.50</b>	<b>726.04</b>	<b>12.65</b>	<b>542.24</b>	<b>554.89</b>
<b>B. Unsecured borrowings:</b>						
- From Financial Institution/Banks	375.14	258.44	633.57	-	-	-
- From directors	79.15	-	79.15	-	-	-
<b>Total unsecured borrowings</b>	<b>454.29</b>	<b>258.44</b>	<b>712.72</b>	<b>-</b>	<b>14.86</b>	<b>14.86</b>
<b>Total borrowings</b>	<b>469.83</b>	<b>968.94</b>	<b>1,438.76</b>	<b>12.65</b>	<b>557.10</b>	<b>569.75</b>

**Statement of Terms and Conditions of Long Term Borrowing:**

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	Balance as at 31 March 2025	Balance as at 31 March 2024
<b>Secured Loans</b>						
- ICICI Bank Limited	Vehicle Loan	8.50%	60 months	NA	12.65	16.57
- UGRO Capital Limited	Machinery Loan	15.40%	36 months	NA	12.00	-
- HDFC Bank Limited	OD Loan	9.00%	On demand	NA	-	538.32
- Canara Bank Limited	OD Loan	9.25%	On demand	NA	0.00	-
<b>Unsecured Loans</b>						
- From Financial Institution/Banks						
Bajaj Finserv Limited	Business	17%	60 months	NA	24.65	14.86
Kotak Mahindra Bank Limited	Business	14%	24 months	NA	9.35	-
Aditya Birla Finance Limited-Loan	Business	18.0%	36 months	NA	20.44	-
Ambit Finance Pvt Limited	Business	19.0%	36 months	NA	19.74	-
Cholamandalam Finance	Business	17.0%	36 months	NA	22.52	-
Equentia Financial Service Private Limited	Business	20.0%	11 Semi Month	NA	11.16	-
Fedbank Financial Services Limited	Business	18.0%	36 months	NA	19.41	-
Godrej Finance Limited	Business	17.0%	24months	NA	14.82	-
Incred Financial Services Limited	Business	18.0%	18 months	NA	12.03	-
Indusind Bank	Business	16.0%	24months	NA	18.06	-
Kisetsu Saison Finance India Private Limited	Business	16.0%	36 months	NA	32.01	-
L & T Finance Limited	Business	16.5%	36 months	NA	23.61	-
MAS Financial Services Limited	Business	18.0%	36 months	NA	19.40	-
Moneywise Finance Loan	Business	17.8%	36 months	NA	21.65	-
Neogrowth Credit Private Limited	Business	22.0%	900Days	NA	17.04	-
Oxyzo Financial Services Private Limited	Business	17.0%	18 months	NA	5.54	-
Poonawalla Fincorp Limited Loan	Business	16.8%	36 months	NA	22.32	-
Protium Finance Limited	Business	18.5%	30 months	NA	18.11	-
Unity Small Finance Bank	Business	18.5%	36 Months	NA	19.84	-
TATA Capital Limited	Business	17%	36 months	NA	23.45	-
- From Directors	Business	NA	NA	NA	79.15	-

(\*) 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.

(\*\*) Hypothecation of Senco SI CT SV/ 100A 16CH-NEW/ARE-2020-CT3016 machinery.



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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)***6 Deferred tax liabilities/(assets)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax liabilities in relation to (A):</b>		
Property, plant, equipments and intangible assets	31.83	26.04
<b>Deferred tax assets in relation to (B):</b>		
Unabsorbed Depreciation and losses	-	-
Provision for employee benefits (Gratuity & Leave encashment)	(10.05)	(14.44)
<b>Net deferred tax liabilities (A-B)</b>	<b>21.78</b>	<b>11.60</b>
<b>Deferred Tax Provision</b>		
Opening Balance of (DTA)/DTL	11.60	17.08
Add: Provision for the year	10.18	(5.48)
<b>Closing balance of deferred tax liabilities</b>	<b>21.78</b>	<b>11.60</b>

**7 Other long-term liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposit from customer	-	14.00
<b>Total</b>	<b>-</b>	<b>14.00</b>

**8 Provisions**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for gratuity	25.36	2.36	27.72	20.52	1.85	22.37
Provision for leave encashment	7.36	1.05	8.41	6.96	0.89	7.85
Provision for income tax (net of advance tax)	-	29.95	29.95	-	50.81	50.81
Other provisions	-	3.15	3.15	-	3.69	3.69
<b>Total</b>	<b>32.72</b>	<b>36.51</b>	<b>69.23</b>	<b>27.48</b>	<b>57.24</b>	<b>84.72</b>

**9 Trade payables**

Particulars	As at 31 March 2025	As at 31 March 2024
(a) MSME*	125.45	81.88
(b) Others	449.90	67.88
<b>Total</b>	<b>575.35</b>	<b>149.76</b>

*\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.***Ageing analysis of Trade Payables as on 31 March 2025**

Particulars	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	125.45	-	-	-	125.45
(b) Others	449.90	-	-	-	449.90
Disputed dues					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-

**Ageing analysis of Trade Payables as on 31 March 2024**

Particulars	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	-	-	-	-	-

**10 Other current liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	9.06	3.25
Advances from customer (note (a) below)	354.35	32.22
Interest payable to MSME vendors	3.17	1.72
Salary payables	27.50	16.68
Other payables	6.08	4.95
	<b>400.16</b>	<b>58.82</b>

*Note (a) :**Advances from related party (SG SPV (MPI) PRIVATE LIMITED)**300.00**Advances from others**54.35*

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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)***11 (a) Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025	31 March 2025
Furniture & fixtures	10.64	-	-	10.64	5.41	1.01	-	6.42		4.22
Computers	11.18	2.91	-	14.09	8.38	1.65	-	10.02		4.06
Building	72.86	-	-	72.86	17.02	2.30	-	19.32		53.54
Plants & machinery	108.63	154.46	-	263.10	13.80	12.31	-	26.12		236.99
Office equipments	9.11	2.81	-	11.93	5.40	1.49	-	6.89		5.04
Electrical installation	0.69	-	-	0.69	0.16	0.07	-	0.22		0.47
Land	51.16	-	-	51.16	-	-	-	-		51.16
Vehicle	24.52	-	-	24.52	3.88	2.91	-	6.79		17.73
<b>Total</b>	<b>288.79</b>	<b>160.19</b>	<b>-</b>	<b>448.99</b>	<b>54.04</b>	<b>21.74</b>	<b>-</b>	<b>75.78</b>		<b>373.21</b>

**11(b) Intangible assets**

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025	31 March 2025
Software	1.35	0.90	-	2.25	0.38	0.28	-	0.66		1.59
<b>Total</b>	<b>1.35</b>	<b>0.90</b>	<b>-</b>	<b>2.25</b>	<b>0.38</b>	<b>0.28</b>	<b>-</b>	<b>0.66</b>		<b>1.59</b>

**11 (a) Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the year	Disposals	31 March 2024	31 March 2024	31 March 2024
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
<b>Total</b>	<b>230.34</b>	<b>58.46</b>	<b>-</b>	<b>288.80</b>	<b>40.43</b>	<b>13.62</b>	<b>-</b>	<b>54.05</b>		<b>234.75</b>

**11(b)Intangible assets**

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the year	Disposals	31 March 2024	31 March 2024	31 March 2024
Software	0.74	0.61	-	1.35	0.19	0.19	-	0.38		0.98
<b>Total</b>	<b>0.74</b>	<b>0.61</b>	<b>-</b>	<b>1.35</b>	<b>0.19</b>	<b>0.19</b>	<b>-</b>	<b>0.38</b>		<b>0.98</b>

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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)***12 Non-current investment**

Particulars	As at 31 March 2025	As at 31 March 2024
<i>(Long term, Trade, Unquoted Investment - at Cost)</i>		
Investment in equity shares of subsidiary company		
- Seltrik Eletric India Private Limited	10.00	10.00
100,000 equity shares (previous year-100,000) of face value ₹ 10/- each		
- SunGarner Green Asset Private Limited	10.00	-
100,000 equity shares (previous year-NIL) of face value ₹ 10/- each		
<b>Total</b>	<b>20.00</b>	<b>10.00</b>

**13 Long-term loans and advances**

Particulars	As at 31 March 2025	As at 31 March 2024
Loan to related party	381.90	-
Security deposits	9.90	-
<b>Total</b>	<b>391.80</b>	<b>-</b>

**14 Other non-current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in deposit account with original maturity of more than 12 months.*	3.09	2.50
<b>Total</b>	<b>3.09</b>	<b>2.50</b>

*\* Pledged as security with bank against bank gurantee issued in favour of UP REDA.***15 Inventories**

Particulars	As at 31 March 2025	As at 31 March 2024
Raw Material	506.93	187.04
Work- in- progress	180.76	64.98
Finished Goods	452.55	284.96
<b>Total</b>	<b>1,140.24</b>	<b>536.98</b>

**16 Trade receivables**

Particulars	As at 31 March 2025	As at 31 March 2024
Secured & Considered Good	-	-
Unsecured & Considered Good	1354.75	779.17
Less : Allowances for doubtful debts	-	-
<b>Total</b>	<b>1,354.75</b>	<b>779.17</b>

**Ageing analysis of Trade Receivables as on 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	-	-	-	-	-	-
-considered good	994.32	262.51	88.91	8.09	0.93	1,354.75
-considered doubtful	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-

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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)***Ageing analysis of Trade Receivables as on 31 March 2024**

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

**17 Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents</b>		
Cash in hand	14.47	6.82
Balance with bank		
- in current accounts	23.33	12.55
<b>Total</b>	<b>37.81</b>	<b>19.37</b>

**18 Short-term loans and advances**

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to staff	11.42	6.94
Advance to suppliers and others	78.68	221.94
Security deposits	6.31	5.31
Advance recoverable in kind or cash	1.00	-
<b>Total</b>	<b>97.41</b>	<b>234.19</b>

**19 Other current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with revenue authorities	49.20	4.02
Prepaid expenses	125.62	21.68
<b>Total</b>	<b>174.82</b>	<b>25.70</b>

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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)***20 Revenue from operations**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Sale of Products</b>		
Domestic sales	2,338.17	1,279.30
Export sales	17.89	141.76
<b>Sale of services</b>		
Technical consultancy services	23.15	91.90
Erection, installation and comissioning income	282.48	151.94
AMC charges and others income	124.64	132.20
<b>Total</b>	<b>2,786.34</b>	<b>1,797.10</b>

**21 Other income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Freight Outwards	3.02	10.44
Liability no longer required, written back	-	1.62
Foreign Exchange Gain	0.06	0.35
Other miscellaneous income	6.84	3.63
Interest income	2.48	-
<b>Total</b>	<b>12.39</b>	<b>16.04</b>

**22 Cost of material consumed**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock of raw material	82.63	375.76
Purchases of raw material (refer note (a) below)	2,232.97	1,054.10
Less: Closing stock of raw material	506.93	82.63
<b>Total(A)</b>	<b>1,808.67</b>	<b>1,347.23</b>
<b>Direct Expenses</b>		
Loading , unloading & freight charges	35.03	37.38
Site expenses	62.80	11.30
Jobwork charges	4.35	5.90
Testing expenses	6.90	-
<b>Total(B)</b>	<b>109.08</b>	<b>54.58</b>
<b>Total cost of material consumed(A+B)</b>	<b>1,917.75</b>	<b>1,401.81</b>

**Note (a) Value of imported and indigenous materials purchased**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Imported	44.50	2.05
Indigenous	2,188.47	1,052.05
<b>Total</b>	<b>2,232.97</b>	<b>1,054.10</b>

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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)***23 (Increase)/decrease in the inventories of Raw material & Finished goods**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Stock at the end of the year (A)</b>		
Work in progress	180.76	64.97
Finished goods	452.55	389.37
	633.31	454.34
<b>Stock at the beginning of the year (B)</b>		
Work in progress	64.97	35.23
Finished goods	389.37	24.05
	454.34	59.28
<b>(Increase)/decrease in the inventories of Raw material &amp; Finished goods (B-A)</b>	<b>(178.97)</b>	<b>(395.06)</b>

**24 Employee benefits expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowances and bonus	382.88	304.25
Gratuity expenses	5.35	6.72
Contribution to provident and other funds	12.38	11.56
Staff welfare expenses	23.81	17.19
<b>Total</b>	<b>424.42</b>	<b>339.72</b>

**25 Finance cost**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on bank overdraft	50.82	33.93
Interest on term loan	40.09	1.97
Interest on vehicle loan	1.18	1.65
Interest on statutory payments	0.69	-
Interest on MSME vendors	1.45	0.79
Loan processing and documentation charges	35.66	1.44
<b>Total</b>	<b>129.89</b>	<b>39.78</b>

**26 Depreciation and amortization expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant & equipments	21.74	13.62
Amortisation on intangible assets	0.28	0.19
<b>Total</b>	<b>22.02</b>	<b>13.81</b>

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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)***27 Other expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Electricity & water charges	8.32	4.23
Repairs and maintenance of machineries	2.41	2.87
Technical service expenses	17.62	11.27
Installation & commissioning charges	32.07	8.48
Advertisement & business promotion expenses	24.11	30.10
Rent expenses	25.02	0.36
Rates and taxes	9.38	8.54
Insurance charges	11.88	5.67
Bank charges	2.09	2.49
Rebate & discounts	2.01	47.63
Travelling & conveyance charges	39.45	55.69
Courier expenses	3.83	2.43
Communication charges	1.99	2.39
Legal & professional charges	38.02	39.34
Printing & stationary expenses	2.13	5.65
Payment to Statutory Auditors		
-Audit fee	2.50	2.25
-Tax audit fee	0.50	0.50
-Other services	1.00	0.25
Commission on sales & other	40.06	18.98
Membership & other subscription charges	7.31	2.55
Office expenses	19.50	7.31
Miscellaneous expenses	1.40	1.38
Debit balances written off	2.03	-
Bad debts	0.94	-
<b>Grand Total</b>	<b>295.57</b>	<b>260.35</b>

**28 Earnings per equity share (EPS)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit after tax available for equity shareholders (A)	134.47	104.12
Opening number of equity shares	2,318,750	1,678,750
Closing number of equity shares	2,318,750	2,318,750
Weighted average number of equity shares (B)	2,318,750	2,052,958
Basic EPS (A/B) (₹)	5.80	5.07
Diluted EPS (A/B) (₹)	5.80	5.07
Nominal value per equity share (₹)	10.00	10.00

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**Notes to the Standalone financial statements for the year ended 31 March 2025**

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**29 Contingent liabilities and capital commitments**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(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.	-	-

**30 Related party disclosures****(a) Enterprises exercising significant control :**

Holding company	Not applicable
Subsidiary company	Seltrik Electric India Private Limited
Subsidiary company	Sungarner Green Asset Private Limited
Step-Down Subsidiary Company	SG SPV (MP-1) Private Limited
Step-Down Subsidiary Company	SG SPV (MP-2) Private Limited

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

Name	Relationship
Sumit Tiwari	Managing Director
Snigdha Tiwari	Director
Rajnish Gaur	Director (with effect from 14 Feb 2025)
Amit Tiwari	Director
Sudha Singh	Director
Akansha Jain	Chief Financial Officer
Hargovind Sachdev	Additional Director(with effect from 14 Feb 2025)
Anup Kumar Pandey	Company Secretary (till 02 Jan 2025)
Nikita Lamba	Company Secretary(with effect from 17 Jan 2025)

**(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 2025	For the year ended 31 March 2024
<b>Remuneration to</b>		
Sumit Tiwari	30.43	29.12
Snigdha Tiwari	15.43	15.43
Akansha Jain	12.31	10.39
<b>Sales of goods to</b>		
Seltrik Electric India Private Limited	371.40	80.76
<b>Purchases of goods from</b>		
Seltrik Electric India Private Limited	36.79	
<b>Loan Given to</b>		
Sungarner Green Asset Private Limited	381.90	
<b>Interest on Loan From Subsidiary</b>		
Sungarner Green Asset Private Limited	2.29	
<b>Unsecured borrowing taken during the year</b>		
Sumit Tiwari	58.92	8.21
Snigdha Tiwari	21.98	-
<b>Unsecured borrowing repaid during the year</b>		
Sumit Tiwari	1.75	8.31
Snigdha Tiwari	-	1.43
<b>Advance received from customer</b>		
SG SPV (MP-1) Private Limited	300.00	-



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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)***(f) Balances outstanding at year-end**

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Unsecured borrowings:</b>		
Sumit Tiwari	57.17	-
Snigdha Tiwari	21.98	-
<b>Remuneration payable/(Receivable)</b>		
Sumit Tiwari	0.25	(0.86)
Snigdha Tiwari	1.11	1.11
Akansha Jain	0.99	0.85
<b>Balance recoverable from</b>		
Seltrik Electric India Private Limited	221.58	94.86
<b>Loan Given to</b>		
Sungarner Green Asset Private Limited	381.90	-
<b>Advance received from customer</b>		
SG SPV (MP-1) Private Limited	300.00	-

**31 Expenditure / Earning in foreign currency (on accrual basis)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenditure in foreign currency	44.50	2.05
Earning in foreign currency	17.89	141.76

**32 Conversion of Foreign Currency Cash Balance**

In compliance with AS 11 – The Effects of Changes in Foreign Exchange Rates, all foreign currency monetary items, including cash-in-hand, have been translated at the closing exchange rate as at 31st March 2025. The resulting exchange differences have been recognised in the Statement of Profit and Loss for the year.

Currency	Currency Amount	Exchange Rate (31/03/2025)	Closing INR Equivalent	Original INR Value	Exchange Gain / (Loss) (₹)
United Arab Emirates Dirham(AED)	1,095.00	24.30	26,608.50	25,185.00	1,423.50
United States Dollars (USD)	310.00	85.58	26,529.80	26,195.00	334.80
<b>Total</b>			<b>53,138.30</b>	<b>51,380.00</b>	<b>1,758.30</b>

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

**34 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 2025	For the year ended 31 March 2024
Net deferred tax (income) / expense has been shown in the statement of profit & loss	10.18	(5.48)

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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)***35 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 2025	Changes during the year	For the year ended 31 March 2024
<b>Deferred Tax Assets on account of</b>			
Disallowance as per IT Act	10.05	4.40	14.44
Accumulated Losses	-	-	-
Preliminary Expenses	-	-	-
<b>Total</b>	<b>10.05</b>	<b>4.40</b>	<b>14.44</b>
<b>Less: Deferred Tax Liability for</b>			
Depreciation	31.83	(5.79)	26.04
<b>Total</b>	<b>31.83</b>	<b>(5.79)</b>	<b>26.04</b>
<b>Net Deferred Tax Liability</b>	<b>21.78</b>	<b>(10.18)</b>	<b>11.60</b>

**36 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 <sup>#</sup>:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the interest due thereon remaining unpaid to any supplier as at the end of each accounting year**		
-Principal amount due to micro and small enterprises	125.45	81.88
- Interest due to micro, small and Medium enterprises	3.17	1.72
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting period.	3.17	1.72
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

<sup>#</sup> 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.<sup>\*\*</sup>Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management an information collected in this regard.

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**Notes to the Standalone financial statements for the year ended 31 March 2025***(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 specified 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 2025	For the year ended 31 March 2024
Contribution to provident fund and other funds	12.38	11.56

**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 For the year ended		Gratuity benefits For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current service cost	2.40	2.31	6.68	5.47
Past service cost including curtailment gains/losses	-	-	-	-
Interest cost	0.61	0.53	1.73	1.17
Actuarial (gain)/loss, net	(2.27)	(1.16)	(3.06)	0.08
<b>Amount recognised during the year</b>	<b>0.75</b>	<b>1.68</b>	<b>5.35</b>	<b>6.72</b>

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

	Leave Encashment For the year ended		Gratuity Benefits For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Present value of defined benefit obligation as at the start of the year</b>				
Current service cost	2.40	2.31	6.68	5.47
Past service cost	7.85	6.50	22.37	16.05
Interest cost	0.61	0.53	1.73	1.17
Actuarial (gain)/loss on obligation	(2.27)	(1.16)	(3.06)	0.08
Benefits paid	(0.19)	(0.33)	-	(0.40)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>8.41</b>	<b>7.85</b>	<b>27.72</b>	<b>22.37</b>
<b>Current position of obligation as at the end of the year</b>	<b>1.05</b>	<b>0.89</b>	<b>2.36</b>	<b>1.85</b>
<b>Non-current position of obligation as at the end of the year</b>	<b>7.36</b>	<b>6.96</b>	<b>25.36</b>	<b>20.52</b>

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

	Leave Encashment For the year ended		Gratuity Benefits For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Actuarial (Gain)/Loss from Change in Demographic Assumption	(0.98)	0.12	2.98	0.38
Actuarial (Gain)/Loss from Change in Financial Assumption	-	-	-	-
Actuarial (Gain)/Loss from Experience Adjustment	(1.29)	(1.28)	(0.08)	(0.30)

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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)*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.

	<b>Leave Encashment</b>		<b>Gratuity Benefits</b>	
	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Discount rate	6.68%	7.09%	6.68%	7.09%
Salary growth rate	5.00%	7.00%	5.00%	7.00%

iv) **Demographic assumptions:**

	<b>Leave Encashment</b>		<b>Gratuity Benefits</b>	
	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
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.

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**Notes to the Standalone financial statements for the year ended 31 March 2025***(All amounts in ₹ lacs, unless otherwise stated)*

**38** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment 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.

**39** 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.

**40 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, 2025. 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, loaned, or invested funds (including borrowed funds, share premium, or any other source 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 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, other than loan given by the company aggregating Rs. 381.90 lakhs (March 31, 2024 : Nil) to its wholly owned subsidiary (Sungarner Green Asset Private Limited) in the ordinary course of business. However, due to the limitations in the availability of complete data and documentation, the Company is unable to independently verify or trace whether any such arrangements exist other than reported. The management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period.

- (vii) The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books

Name of the Bank	Aggregate Working capital Limit Sanction	Quater Ended	Amount Disclosed as per Quaterly Statement	Amount as per Books Of Accounts	Difference	Remarks, if any
HDFC Bank Limited	750.00	30 Jun 2024	1,267.08	1,247.30	19.78	-
HDFC Bank Limited	750.00	30 Sept 2024	1,191.15	1,296.42	(105.27)	-
HDFC Bank Limited	750.00	31 Dec 2024	1,550.15	1,664.16	(114.01)	-
Canara Bank Limited	930.00	31 Mar 2025	2,033.11	1,919.64	113.47	-

- (viii) 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.

- (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 funds 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. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.

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**Notes to the Standalone financial statements for the year ended 31 March 2025**

(All amounts in ₹ lacs, unless otherwise stated)

**(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	1.42	1.94	-26.96%	Increased due to rise in short-term debt as compared to previous year.
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	1.32	0.60	121.36%	Increased due to rise in total debt as compared 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)	0.31	0.35	-10.50%	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	13.15%	16.34%	-19.48%	NA
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	3.32	3.70	-10.14%	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.11	4.61	-10.83%	NA
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	3.13	5.72	-45.26%	Decreased due to increase in average payables as compared to previous year.
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	3.49	3.72	-6.23%	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operation:	4.83%	5.79%	-16.71%	NA
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	12.58%	12.63%	-0.40%	NA
- Return on investment (in %)	Income generated from invested	Average invested funds	13.15%	16.34%	-19.48%	NA

41 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

For and on behalf of the Board of Directors of

**SunGarner Energies Limited**

(Formerly known as Sungarner Energies Private Limited)

**Kapish Jain**

Partner

Membership No.: 514162

Place: New Delhi

Date: 30 May 2025

**Sumit Tiwari**

Managing Director

DIN 07047276

Place: Noida

**Snigdha Tiwari**

Director

DIN 08292988

Place: Noida

**Nikita Lamba**

Company Secretary

M.No. 73950

Place: Noida

**Akansha Jain**

Chief Financial Officer

AKDPJ1869K

Place: Noida

**Notes to accounts on Standalone financial statements for the year ended 31 March 2025**

**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 30<sup>th</sup> April 2015, under Companies Act, 2013.

The corporate identification number of the company is L34100DL2015PLC279632. The Company is engaged in Manufacturing, Design, Engineering of Power Equipment 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 Significant 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 recognized in the period in which the results are known / materialize.

**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 recognized 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 realizable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognized immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Depreciation on tangible asset is recognized 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:

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

#### **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 amortization period and the amortization 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 amortization 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:

<b>Nature of Assets</b>	<b>Useful Life (In years)</b>
Software	<b>3</b>

#### **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 recognized 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 recognized 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 recognized 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 recognized as income or as expenses in the year in which they arise other than of the capitalization 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 recognized/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 recognized 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 recognized 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 recognized 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 recognized 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 within 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 recognized 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.