



SunInfra

ENERGIES

Going Solar Simplified

SIXTH ANNUAL REPORT
FY 2021-2022

M/s. SUNINFRA ENERGIES PRIVATE LIMITED

Register Office: 'Aastha', S No 303/A, P No 23, 60 Feet Road, Satana Road,
Malegaon- 423 203 (Dist. Nashik, MH.)
CIN - U74900MH2016PTC279987



DIRECTOR'S REPORT

To,
The Members,
Suninfra Energies Private Limited.

Your director has pleasure in presenting their Sixth Annual Report on the business and operation of the company, the accounts and the Auditors' Report of your Company for the financial year ended March 31st 2022.

OPERATIONAL REVIEW & FUTURE OUTLOOK

Your Company is primarily involved in the business of providing solar energy solution services. The Company provides integrated solar energy services as alternate power solutions for residential and commercial use. During the year under review, the Company has achieved a gross turnover of INR 2561.05 lacs and earned a net profit of INR 97.44 lacs. Key aspects of Financial Performance of your Company for the current financial year 2021-22 are tabulated below in the Financial Results.

1. FINANCIAL SUMMARY OF THE COMPANY

The financial results for the year ended March 31st 2022 and corresponding figure for last are as follows,
(Amount in Rs. Lakhs)

Particulars	FY 2021- 21 Amount (Rs.)	FY 2020- 21 Amount (Rs.)
Revenue from Operations (Net)	2,561.05	2,506.65
Other Income	7.90	8.44
Total Revenue	2,568.95	2,515.09
Depreciation & Amortization Expense	0.17	0.27
Total Expenses (including Depreciation and Amortization)	2,515.01	2,460.47
Profit/ (Loss) Before Tax	53.94	54.62
Provision for Tax		
Current Tax	14.25	14.20
Deferred Tax	-	-
Profit after Tax	39.69	40.42
Less: Proposed Dividend & Tax thereon	-	-
Less: Transfer to General Reserve	-	-
Balance carried to Balance Sheet	39.69	40.42

The future outlook of the Company and its professional management makes an enterprise of high quality and high efficiency as core competition. Our focus on quality has enabled us to sustain and



grow our business model to benefit our customers. Our Company is managed by a team of experienced personnel having experience in different aspects of Solar and Green Energy industry.

2. DIVIDEND

To strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since no unclaimed dividend amount is pending with the Company for seven consecutive years or more, no amount is required to be transferred to the Investor Education and Protection Fund.

4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

Out of total profit of Rs. 39.69 lacs for the financial year 2021-22, no amount is proposed to be transferred to the General Reserve.

5. CHANGES IN SHARE CAPITAL

During the year there is no change in its authorized share capital. The Authorized share capital of the Company is Rs. 500000/- (Rupees five lacs) all equity shares divided into 50000 (fifty thousand) equity shares of Rs. 10/- each.

Out of which 12500 additional shares are issued to existing shareholder in their existing shareholding ratio at Paid up value of Rs. 10/- & premium of Rs. 590/- per equity share.

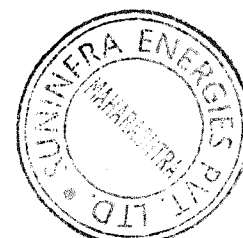
6. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return which was required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, has been removed vide Notification dated 28th August 2020 which notified Companies (Amendment) Act, 2017 which removed requirement of MGT-9 and mandated placing a copy of the annual return on the website of the company; Since The Company does not own or maintain any website the same can be seen on MCA website after following due procedure and payment of requisite fees.

7. MEETINGS

During the Financial Year under review, the Board of Directors of the Company has duly met Four (4) times on:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	30 th June 2021	2.	10 th September 2021
3.	15 th November 2021	4.	16 th February 2022
5.	31 st March 2022		



8. DIRECTORS'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that,

- I. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. The director has 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;
- III. The director has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. the directors had prepared the annual accounts on a going concern basis; and
- V. The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with related parties during the FY 2021-22 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013. Form AOC 2 is enclosed herewith as 'Annexure A' to the Boards' Report. *The other disclosures regarding the related party transactions are given in the notes to accounts.*

10. LOAN FROM DIRECTORS AND RELATIVES OF DIRECTOR

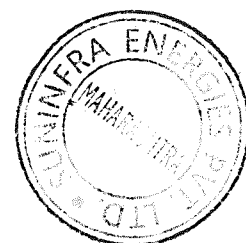
The Company has not accepted any loans and advances from directors of the Company and relatives of directors as on 31st March, 2022.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, since Company's operation does not consume significant amount of energy.



(iii)	the capital investment on energy conservation equipment's	Not applicable, since Company's operation does not consume significant amount of energy.
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b) TECHNOLOGY ABSORPTION

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	Nil

c) Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil.

12. KEY MANAGERIAL PERSON

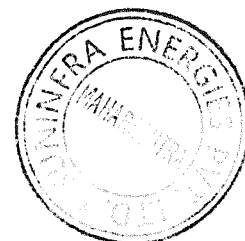
The Composition of Board of Directors & Key Managerial Person as at 31st March, 2022 consists of following:

No.	Name	Designation	DIN	PAN
1.	Ravish Dwarkadas Maru	Director	07450610	AAQPM 9198 M
2.	Durgesh ravish maru	Director	07450617	BNHPM 9260 K

13. STATUTORY AUDITORS

M/s. Gopal L. Mundada & Co. Chartered Accountants, Statutory Auditors the retiring auditors, during the Annual General Meeting held on 30.09.2022.

M/s. JLM & Co. appointed for a period of 5 years until the conclusion of Eleventh Annual General Meeting to be held after that meeting, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends appointment of JLM & Co. (FRN - 104224W) for FY 2021-22 as statutory auditors of the Company for the approval of Shareholders.



14. REPORTING OF FRAUD BY STATUTORY AUDITORS

There was no fraud suspect in the Company, hence no reporting was made by Statutory Auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

15. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review.

16. PERSONNEL / EMPLOYEE:

During the financial year under review, the provision of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 i.e. the particulars and information of the employees forms integral part of this report.

17. CORPORATE GOVERNANCE

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated and applicable under various regulations are complied with.

18. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

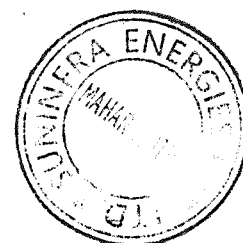
19. INTERNAL FINANCIAL CONTROL

The company has proper and adequate system for internal control commensurate with its size and nature of the business. Management of the company has very cordial relations with their personnel and outsiders in respect of business of the company. Internal control system is reviewed by the management at reasonable intervals to ensure the efficient working of the control system.

20. RISK MANAGEMENT POLICY

Periodic assessments to identify the risk areas are carried out and the management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a Policy for Risk Management with the following objectives:

- Provide an overview of the principles of risk management.
- Explain approach adopted by the Company for risk management.
- Define the organizational structure for effective risk management.
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.



21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security proposed to be utilised as per the provisions of Section 186 of the Companies Act, 2013 is NIL.

22. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any investment in Subsidiary/Joint Venture/ Associate Company.

23. EVENT SUBSEQUENT TO THE DATE OF FINANCIALS STATEMENT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

24. INDUSTRIAL RELATIONS

The industrial relations during the year 2021-22 have been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

25. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of the Section 135 of the Companies Act 2013 are not applicable to the Company.

26. AUDITORS' REPORT

There are no qualifications or adverse remarks in the Statutory Auditors' Report which require any clarification/ explanation. The notes on financial statements and comments by Statutory Auditors and Secretarial Auditors are self-explanatory, and need no further explanation.

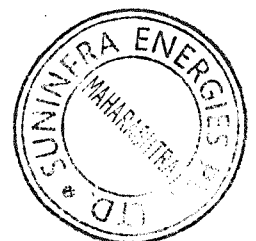
27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

28. CHANGE IN NATURE OF BUSINESS

The Company is engaged in supply of solar power generating system as alternate solution to power including it's design and installation. The Company also engaged in trading of material as required to solar power generating system. Since last year there is no change in nature of business of the Company.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013



The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year.

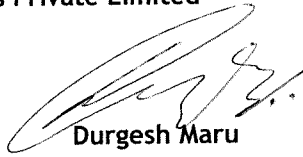
30. ACKNOWLEDGEMENTS

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

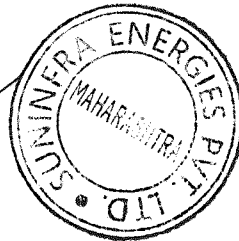
For and On Behalf of Board of Directors of
Suninfra Energies Private Limited



Ravish Maru
(Director)
DIN: 07450610



Durgesh Maru
Director)
DIN: 07450617



Date: September 30th 2022
Place: Malegaon

Date: September 30, 2022

LIST OF SHAREHOLDERS AND DIRECTORS AS ON 31st March 2022

Authorised Share Capital : INR 5,00,000/- 50000 Equity shares at of INR.10/each

Issued, Subscribed & Fully paid Share Capital : INR 3,45,000 (34500 Equity shares at Rs.10/each)

Name of Member	Number of Shares Held	% of Holding
Ravish Dwarkadas Maru	20,700	60.00%
Durgesh Ravish Maru	13,800	40.00%

LIST OF DIRECTOR

Name of Director	Designation
Ravish Dwarkadas Maru	Director
Durgesh Ravish Maru	Director

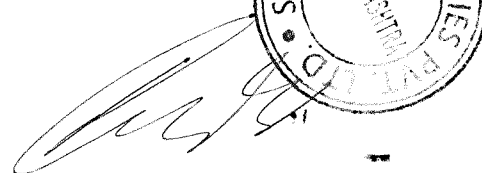
For and On Behalf of Board of Directors of
SUNINFRA ENERGIES PRIVATE LIMITED



RAVISH DWARKADAS MARU

Director

DIN: 07450610



DURGESH RAVISH MARU

Director

DIN: 07450617

Date: 30/09/2022

Place: Malegaon

SUNINFRA ENERGIES PRIVATE LIMITED.

Registered Office: "Asta" S. No. 303/A, Plot No. 23, 60 Feet Road, Satana Road, Malegaon – 423 203.

P: +91 2554 254907 | E: suninfraenergies@gmail.com | W: www.suninfra.co.in



GOPAL L. MUNDADA & CO.

CHARTERED ACCOUNTANTS

Date: September 3, 2021

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Suninfra Energies Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **SUNINFRA ENERGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st 2022, the Statement of Profit and Loss and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

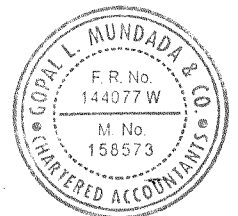
In preparing the financial statement Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intended to liquidate the Company or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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section



143(10) of Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

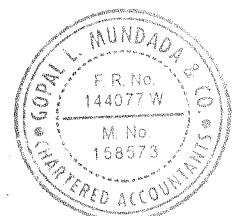
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2021, and its profit/loss for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on March 31st 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. *The Company does not have any pending litigations which would impact its financial position*
 - ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
 - iii. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

Date: September 3, 2022
Place: Malegaon.



For: Gopal L. Mundada & Co.
Chartered Accountants
FRN: 144077W

Gopal Mundada
Gopal Laxmikant Mundada.
(Proprietor)
M. No. 158573
UDIN: 22158573AXZOIN3412



GOPAL L. MUNDADA & CO.

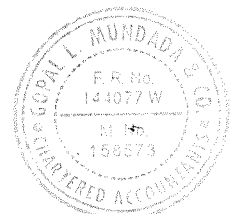
CHARTERED ACCOUNTANTS

M/s. SUNINFRA ENERGIES PRIVATE LIMITED

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the M/s SUNINFRA ENERGIES PRIVATE LIMITED Registered Office at Plot No - 23, S. No. 303/A, "Astha", 60 Feet Road, Satana Naka, Malegaon - 423 203, the Company on the standalone financial statements for the year ended 31st March 2022, we report that:

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified every year. In accordance with this program, all fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are owned by the Company.
2.
 - a. The stock of inventory has been physically verified at reasonable intervals during the year by the management.
 - b. In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventory and no discrepancies were noticed on physical verification as compared the book records.
3. The Company has not granted loans, secured or unsecured to Companies firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.



6. To the best of our knowledge and as explained to us, maintenance of cost records has been prescribed by the Central Government under the Provisions of Section 148 of the Companies Act 2013, for products of the Company.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees State Insurance, Income tax, GST, duty of Customs, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, GST, duty of customs, cess and other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or banks.
9. *The Company has not raised any money by way of term loans during the year.*

Term Loan	Details of Default	Amount (Rs)	Subsequently rectified (Yes/No) and it's details
NIL			

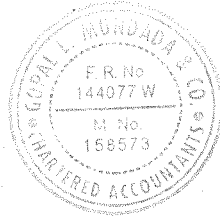
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company is private limited company, hence provisions of section 197 read with Schedule V to the Act are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements/*notes to accounts Schedule Q related parties disclosures* as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with



directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

Date: September 3, 2022
Place: Malegaon.



For: Gopal L. Mundada & Co.
Chartered Accountants
FRN: 144077W

Gopal Mundada
Gopal Laxmikant Mundada.
(Proprietor)
M. No. 158573
UDIN: 22158573AXZOIN3412

SUNINFRA ENERGIES PRIVATE LIMITED

[CIN: U74900MH2016PTC279987]

Notes forming part of the Financial Statements for the year ended March 31, 2021

1. Company Overview

Suninfra Energies Private Limited (“the Company”) is a private company domiciled in India. The Company is in the business of providing solar energy solution services. The Company provides integrated solar energy services as alternate power solutions for residential and commercial use.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of Financial Statement

These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupees rounded off to the nearest lakhs.

2.2 Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

2.3 Current and Non-current Classification

All assets and liabilities are classified as current and non-current

Assets:

An asset is classified as current when it satisfies any of the following criteria:

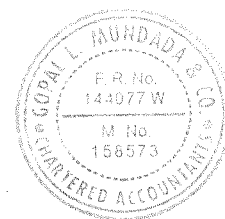
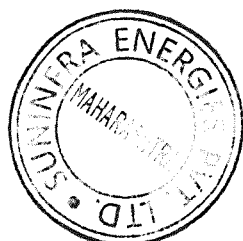
- a) It is expected to be realised in or is intended for sale or consumption in the Company’s normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company’s normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or



SUNINFRA ENERGIES PRIVATE LIMITED

[CIN: U74900MH2016PTC279987]

Notes forming part of the Financial Statements for the year ended March 31, 2021

- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.4 Inventories

Inventories which comprise raw materials, finished goods, stock-in-trade and stores and spares are carried at the lower of cost and net realizable value.

Cost of inventories comprises of all cost of purchase including duties and taxes other than those subsequently recovered by the enterprise from the tax authorities, freight inward, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on the basis of Weighted Average Cost method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

Consumables stores are charged to the Statement of profit and loss at the point of purchase.

Stock of scrap and waste is valued at estimated realizable value. Machinery spares that are of regular use are charged to Statement of Profit and Loss as and when consumed.

2.5 Operating cycle

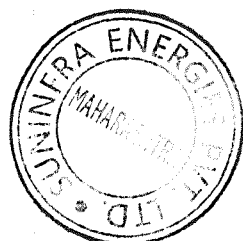
Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Revenue recognition: Sale of goods

Revenue from sale of goods in the course of ordinary activities is recognized when property in goods or all significant risks and rewards of their ownership are transferred to the customers and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognized as revenue is exclusive of duties, taxes and is net of returns and discounts.

2.6 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date in accordance with Accounting Standard-28 'Impairment of assets' to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as higher of its net selling price and value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent



SUNINFRA ENERGIES PRIVATE LIMITED

[CIN: U74900MH2016PTC279987]

Notes forming part of the Financial Statements for the year ended March 31, 2021

that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, had no impairment loss been recognized.

2.7 Taxation

Tax expense comprises of current and deferred tax.

(a) Income Tax Provision

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act 1961 and rules thereunder.

(b) Deferred Tax Provision

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.8 Earnings per share

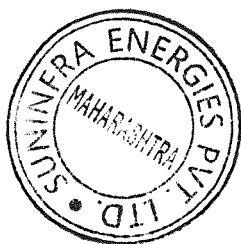
Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the number of equity shares outstanding at the end of the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares except where the results would be anti-dilutive.

2.9 Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible but not probable obligation or a present obligation that may, but probably will not, entail an outflow of resources. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and fixed deposits with banks with an original maturity of three months or less.



SUNINFRA ENERGIES PRIVATE LIMITED

Plot No - 23, S. No. 303/A, "Asta", 60 Feet Road, Satana Naka, Malegaon - 423 203

[CIN: U74900MH2016PTC279987]

Balance Sheet for the year ended March 31, 2022

(Rs. In lacs)

Particular	Note No	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	3	3.45	2.20
(b) Reserves & Surplus	4	199.99	86.55
		203.44	88.75
(2) Current liabilities			
(a) Short-term Borrowing	5	406.04	73.92
(b) Trade Payable		158.88	238.93
(c) Short-term Provision	6	54.65	70.17
		619.57	383.02
TOTAL (I)		823.01	471.76
II. ASSETS			
(1) Non Current assets			
(a) Property, Plant & Equipment	7	0.36	0.53
(b) Investment	8	0.73	0.73
(c) Long Term Loans & Advances	9	1.00	1.00
		2.09	2.26
(2) Current assets			
(a) Closing Stock	10	15.11	44.96
(b) Sundry Receivable		176.25	347.53
(c) Cash and cash equivalents	11	27.53	60.25
(d) Other Current Asset	12	602.03	16.76
		820.92	469.50
TOTAL (II)		823.01	471.76
See accompanying notes forming part of the financial statements			

In terms of our report attached,

For; Gopal L. Mundada & Co.

Chartered Accountants

Firm Registration: 144077W

For and on behalf of the Board of Directors
Suninfra Energies Private Limited

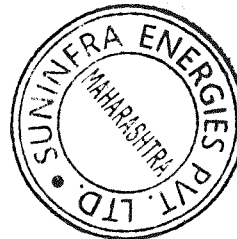
Gopal L. Mundada
Gopal L. Mundada
(Proprietor)

M. No. 158573.

Date: September 3, 2022

Place: Malegaon

UDIN: 22158573AXZOIN3412



Ravish Maru

(Ravish Maru)

Director

DIN- 07450610

Date: September 3, 2022

Place: Malegaon

Durgesh Maru

(Durgesh Maru)

Director

DIN- 07450617

SUNINFRA ENERGIES PRIVATE LIMITED

Plot No - 23, S. No. 303/A, "Astha", 60 Feet Road, Satana Naka, Malegaon - 423 203

[CIN: U74900MH2016PTC279987]

Statement of Profit & Loss for the period ended March 31, 2022

(Rs. In lacs)

	Particular	Note No	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
I	Revenue From Sale of Solar Power Generating Unit		2,561.05	2,506.65
II	Other Income	13	7.90	8.44
	Total Revenue		2,568.95	2,515.09
II	Expenses:			
	Purchases of Stock-in-Trade / Material		2,274.65	2,255.70
	Changes in Inventory	14	29.85	35.61
	Employee Benefits Expense	15	50.11	40.15
	Finance Cost	16	16.36	8.62
	Depreciation & Amortisation	7	0.17	0.27
	Other Expenses	17	143.87	120.11
	Total expenses (IV)		2,515.01	2,460.47
III	Profit (Loss) From Continuing Operations (I - II)		53.94	54.62
IV	Less: Tax Expenses			
	- Current Tax		14.25	14.20
V	Profit (Loss) for The Year		39.69	40.42
	Add: Opening Balance		57.75	17.33
VI	Profit (Loss) Transferred to Balance Sheet		97.44	57.75
	- See accompanying notes forming part of the financial statements			

In terms of our report attached,

For; Gopal L. Mundada & Co.

Chartered Accountants

Firm Registration: 144077W

For and on behalf of the Board of Directors

Suninfra Energies Private Limited

Gopal L. Mundada

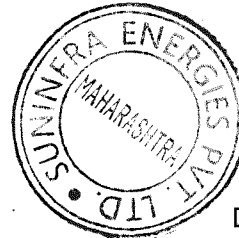
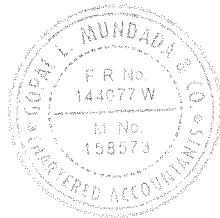
(Proprietor)

M. No. 158573.

Date: September 3, 2022

Place: Malegaon

UDIN: 22158573AXZOIN3412



(Ravish Maru)

Director

DIN- 07450610

Date: September 3, 2022

Place: Malegaon

(Durgesh Maru)

Director

DIN- 07450617

SUNINFRA ENERGIES PRIVATE LIMITED

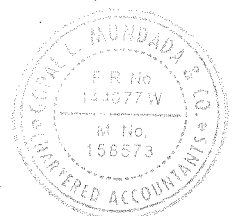
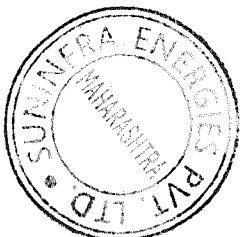
Plot No - 23, S. No. 303/A, "Astha", 60 Feet Road, Satana Naka, Malegaon - 423 203

[CIN: U74900MH2016PTC279987]

Cash Flow Statement for the period

(Rs. In lacs)

No	Particular	As on 31-03-2022		As on 31-03-2021	
A	Opening Cash Balance		60.25		44.61
B	Cash flow from operating activities				
	Profit/(Loss) before extraordinary items and tax	53.94		54.62	
	Adjustments for:				
	- Depreciation	0.17		0.27	
	- Finance costs	16.36		8.62	
	- Preliminary expenses written off	-	70.46	-	63.51
C	Operating profit/(loss) before working capital changes (A+B)		130.72		108.12
D	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	- Inventories	29.85		35.61	
	- Trade receivables	171.28		(288.16)	
	- Other Current Asset	(585.28)	(384.14)	(8.31)	(260.86)
E	Adjustments for increase/(decrease) in operating liabilities:				
	- Trade payables	(80.05)		150.33	
	- Other Current Liabilities	(15.52)	(95.57)	47.10	197.43
F	Cash generated from operations				
	Less: Income Tax		(14.25)		(14.20)
G	Net cash flow from/(used in) operating activities		(363.24)		30.49
H	Cash flow from investing activities				
	- Capital expenditure on fixed assets, including capital advances		-		(0.59)
I	Net cash flow from/(used in) investing activities				
	- Loan & Advances		-		0.25
	- Purchases of Fixed Asset				
J	Cash flow from financing activities				
	- Proceeds from issue of equity shares	75.00		-	
	- Proceeds (Repayment) long-term borrowings Secured				
	- Proceeds from long-term borrowings Unsecured	-		(17.01)	
	- Proceeds from Working Capital	332.12		55.73	
	- Interest Payment on borrowed fund	(16.36)		(8.62)	
K	Net cash flow from/(used in) financing activities		390.77		30.10
L	Closing Cash Balance (G + H + I + K)		27.53		60.25



SUNINFRA ENERGIES PRIVATE LIMITED

Plot No - 23, S. No. 303/A, "Astha", 60 Feet Road, Satana Naka, Malegaon - 423 203

[CIN: U74900MH2016PTC279987]

Cash Flow Statement for the period

(Rs. In lacs)

Note:

1. Reconciliation of cash & cash equivalent with Balance Sheet

Particular	As on 31-03-2022	As on 31-03-2021
Cash & Bank Balances (Refer Note 8)		
- Cash in Hand	5.53	0.72
- Cash at Bank in Current Account	0.78	0.16
- Cash at Bank in Term Deposit	21.22	59.37
Total Cash & cash equivalent	27.53	60.25

2. Figures in the brackets represent outflow of cash & cash equivalent

3. the above cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on cash flow statement

In terms of our report attached,

For: Gopal L. Mundada & Co.

Chartered Accountants

For and on behalf of the Board of Directors

Suninfra Energies Private Limited

Gopal L. Mundada
Gopal L. Mundada

(Proprietor)

Date: September 3, 2022

Place: Malegaon

UDIN: 22158573AAAAAE2161



Ravish Maru

(Ravish Maru)

(Director)

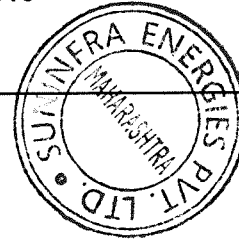
DIN- 07450610

Durgesh Maru

(Durgesh Maru)

(Director)

DIN- 07450617



SUNINFRA ENERGIES PRIVATE LIMITED

Plot No - 23, S. No. 303/A, "Asth", 60 Feet Road, Satana Naka, Malegaon - 423 203

[CIN: U74900MH2016PTC279987]

(Rs. In lacs)

Note 3: Share Capital

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
(a) Authorised Share Capital		
50000 Equity shared (10,000 Equity Share) at Rs.10/each fully paid up	5.00	5.00
Issued, Subscribed & Paid Up Share Capital		
34500 Equity shared (22,000 Equity Share) at Rs.10/each fully paid up	3.45	2.20
Total	3.45	2.20

(i) Reconciliation of numbers of shares and amount at the beginning & at the end of the period as on 31/03/2022

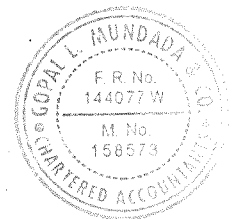
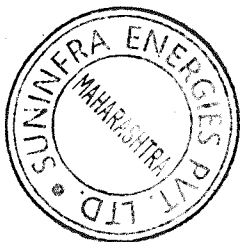
Particular	March 31, 2023		March 31, 2021	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
Opening Balance	22,000	2.20	22,000	2.20
Fresh Issue (Consideration other than cash)	12,500	1.25	-	-
Fresh Issue	-	-	-	-
Bonus Issue	-	-	-	-
Buy Back	-	-	-	-
Closing Balance	34,500	3.45	22,000	2.20

(ii) Terms & Right attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10 each shares. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation of the Company, the equity share holder of the company will be entitled to receive remaining asset of the Company after distribution of all preferential amount. The distribution will be in proportion to equity shares held by the equity share holder.

(iii) Details of shares holder, holding more than 5% of the paid up capital

Particular	As at March 31, 2022		As at March 31, 2021	
	Numbers	%	Numbers	%
Ravish Dwarkadas Maru	20,700	60.00%	13,200	60.00%
Durgesh Ravish Maru	13,800	40.00%	8,800	40.00%
Total	34,500	100.00%	22,000	100.00%



SUNINFRA ENERGIES PRIVATE LIMITED

Plot No - 23, S. No. 303/A, "Astha", 60 Feet Road, Satana Naka, Malegaon - 423 203

Note 4: Reserves & Surplus

(Rs. In lacs)

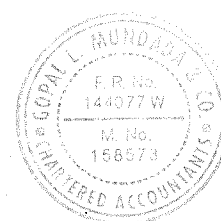
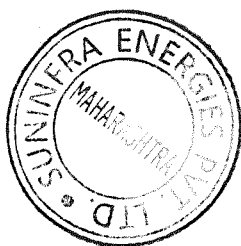
Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
- Profit and Loss Account	97.44	57.75
- Securities Premium		
Opening Balance	28.80	28.80
Add: Additions During the year	73.75	-
	102.55	28.80
Total	199.99	86.55

Note 5: Short Term Borrowing

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
- From Bank's	406.04	73.92
Total	406.04	73.92

Note 6: Short Term Provision

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
- Provision for Income Taxes	29.22	20.17
- Other Provisions of Employee Benefit's	0.33	0.51
- Other Payable	25.11	49.49
Total	54.65	70.17

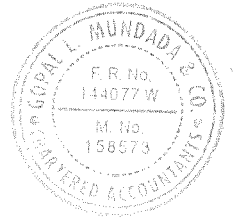
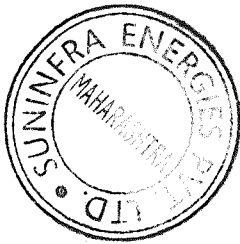


SUNINFRA ENERGIES PRIVATE LIMITED

Plot No - 23, S. No. 303/A, "Asta", 60 Feet Road, Satana Naka, Malegaon - 423 203

Note 7: Property, Plant & Equipment

Block	Dep. (%)	Opening Gross Block as on 01/04/2021	Additions During Year	Gross Total	Depreciation for the Year	Net Block as on 31/03/2022
Furniture & Fixture	10%	0.14	-	0.14	0.01	0.13
Computer & Peripheral	40%	0.38	-	0.38	0.15	0.23
Total		0.53	-	0.53	0.17	0.36



SUNINFRA ENERGIES PRIVATE LIMITED

Plot No - 23, S. No. 303/A, "Astha", 60 Feet Road, Satana Naka, Malegaon - 423 203

(Rs. In lacs)

Note 8: Investment

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
- Eq. Shares of Shree Mahesh Co. Op. Bank Ltd.	0.73	0.73
Total	0.73	0.73

Note 9: Loans & Advances

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
- Earnest Money Deposit	1.00	1.00
Total	1.00	1.00

Note 10: Inventories

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
- Closing Stock	15.11	44.96
Total	15.11	44.96

Note 11: Cash & Cash Equivalent

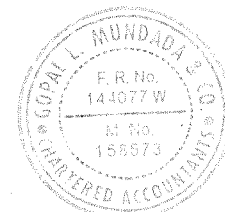
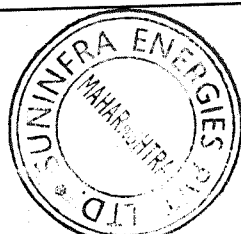
Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
(A) Cash on Hand	5.53	0.72
(B) Balances with Bank		
- In Current Account	0.78	0.16
- In Term Deposit	21.22	59.37
Total	27.53	60.25

Note 12: Other Current Assets

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
Advances to Supplier	579.38	0.70
Balances with Government Authority	22.65	16.06
Total	602.03	16.76

Note 13: Other Income

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
Interest Income	0.77	4.86
Foreign Exchange Fluctuation Gain	6.33	3.58
Discount on Purchase	0.13	-
MVAT Refund	0.67	-
Total	7.90	8.44



SUNINFRA ENERGIES PRIVATE LIMITED

Plot No - 23, S. No. 303/A, "Astha", 60 Feet Road, Satana Naka, Malegaon - 423 203

Note 14: Changes in Inventory

(Rs. In lacs)

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
Opening Stock	44.96	80.58
Less Closing Stock	(15.11)	(44.96)
Total	29.85	35.61

Note 15: Employee benefits expense

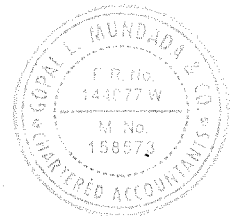
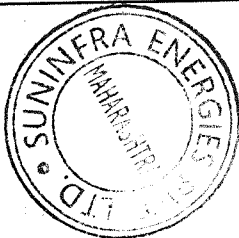
Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
Salary for the Year	48.38	32.52
Staff Welfare Expenses	1.73	7.63
Total	50.11	40.15

Note 16: Finance Cost

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
Interest on Borrowed Fund	16.36	8.62
Total	16.36	8.62

Note 17: Other Expenses

Particular	Amount in Rs. (March 31, 2022)	Amount in Rs. (March 31, 2021)
Job Work	93.13	88.90
Tools & Material	1.86	2.41
Travelling & Conveyance	3.30	3.08
Freight	4.84	5.38
Telephone & Internet	0.21	0.21
Fuel	0.88	0.94
Electricity & Power	0.53	0.91
Legal & Professional Fees	5.95	2.58
Audit Fees	0.40	0.22
Repairs & Maintenance	0.97	2.44
Printing & Stationary	0.04	0.10
Postage & Courier	0.08	0.13
Marketing & Advertisement	2.85	1.22
Commission & Brokerage	14.82	-
Office Rent	1.11	0.72
Insurance	0.64	0.23
Other Expenses	6.04	5.73
Discount & Bad Debts	1.87	3.84
Bank Commission & Charges	4.38	1.07
Total	143.87	120.11



SUNINFRA ENERGIES PRIVATE LIMITED

Plot No - 23, S. No. 303/A, "Astha", 60 Feet Road, Satana Naka, Malegaon - 423 203

[CIN: U74900MH2016PTC279987]

Note 18: Related Party Disclosure

a) Name of the related parties and nature of relationship

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Ravish Dwarkadas Maru
Key Management Personnel (KMP)	Durgesh Ravish Maru
Relatives of KMP	Kalpana Ravish Maru
Relatives of KMP	Namita Durgesh Maru
Entities in which KMP can exercise significant influence	Maru Chemical Industries

b) Details of related party transactions during the year ended 31st March, 2022 and balances outstanding as at 31st March, 2022:

(Rs. In lacs)

Particular	Transaction During the Period						Closing Balance	
	Advances	Borrowings	Loan Repaid	Interest Accrued	Sales	Remuneration	Sundry Payable	Sundry Receivable
Entities in which KMP can exercise significant influence								
Maru Chemical Industries	0.57 (16.16)	-	-	-	278.16	-	-	294.32 (16.16)
Key Managerial Person								
Ravish Dwarkadas Maru	-	25.00	25.00	-	-	4.20 (3.00)	0.30 (3.32)	-
Durgesh Ravish Maru	-	81.81	81.81	-	-	18.00 (13.50)	-	-
Relatives of Key Managerial Person								
Kalpana Ravish Maru	-	-	-	-	-	-	-	-
	-	-	(0.50)	-	-	-	-	-
Namita Durgesh Maru	-	-	-	-	-	5.40 (4.20)	-	-
	-	-	(10.63)	-	-	-	(0.58)	-

(Figures in bracket relate to the previous year)

Note 19 Details of expenses in foreign currencies

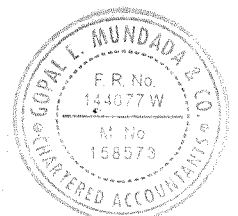
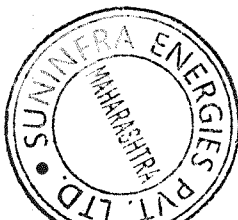
in Lacs

Particulars	March 31, 2022		March 31, 2020	
	(Amount in Rs.)		(Amount in Rs.)	
Purchases	USD	-	USD	11.28
	INR	-	INR	839.04

Note 20: Contingent Liabilities and Commitments:

(Rs. In lacs)

Particulars	March 31, 2022	March 31, 2020
Bank Guarantees	16.16	14.23
Letter of Credit against import	-	198.14



SUNINFRA ENERGIES PRIVATE LIMITED

Plot No - 23, S. No. 303/A, "Astha", 60 Feet Road, Satana Naka, Malegaon - 423 203

[CIN: U74900MH2016PTC279987]

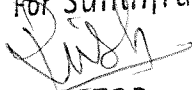
Note 21: Basic and Diluted Earning per share (Rs. In lacs)

Particulars	March 31, 2022	March 31, 2021
Nominal value per equity share	10	10
Profit for the period	39.69	40.42
Profit attributable to equity share holders	39.69	40.42
Number of equity shares	22,000	22,000
Earning Per Share- Basic	180.43	183.72

Note 22: Payment to Auditors (Rs. In lacs)

Particulars	March 31, 2022	March 31, 2021
	(Amount in Rs.)	(Amount in Rs.)
Audit Fees	0.65	0.65
Other Professional Fee	0.30	0.15

Note: Previous period's figures have been regrouped/reclassified wherever necessary to confirm to the current period's classifications.

For Suninfra Energies Pvt. Ltd.

DIRECTOR

