

SOLAR91 CLEANTECH PRIVATE LIMITED

Registered Office: Plot No.D-802 Sector-5, Malviya Nagar, Jaipur - 302017 IN

CIN: U40108RJ2015PTC048401, Email ID: accounts@solar91.com, Contact No.: 8890122722

BOARD'S REPORT

**To
The Members,
SOLAR91 CLEANTECH PRIVATE LIMITED
JAIPUR (Raj.)**

Your Directors have pleasure in presenting the 8thAnnual Report on the business and operation of the company and the accounts for the financial year ended 31st March, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY :

The financial results for the year ended 31st March, 2023 and the corresponding figures for the last year are as under: -

(Amount In Lakhs)

Particulars	2022-2023	2021-22
Net Sales/Income from Business Operations	3758.13	4157.02
Other Income	8.81	44.22
Total Income	3766.94	4201.23
Operating Expenses	3719.31	4155.50
Profit before Tax	47.63	45.73
Provision for Income Tax	12.26	12.34
Deferred Tax	-0.71	-0.20
Profit after Tax	35.43	33.59
Less :Dividend (including Interim if any and final)	0.00	0.00
Net Profit	35.43	33.59
Earnings Per Share (Basic & Diluted) (In Rs.)	229.03	263.52

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS :

During the year under review, the Company recorded total income of **Rs. 37,66,94,649.34/-** as against the operating expenses **Rs.371,931,261 /-**The Company has incurred profit of **Rs. 35,43,826.92/-**

3. CHANGE IN THE NATURE OF BUSINESS :

During the year under review, company has carry business of operating specially using power from renewable energy like solar, bio gas, wind, solar products like solar panel , solar lights, solar cookers etc.

There is no Change in the nature of the business of the Company done during the year.

4. AMOUNTS TRANSFERRED TO RESERVES :

The Company have not transfer any amount into reserve.

5. DIVIDEND :

To strengthen the financial position of the Company and to augment working capital your directors have not declared any dividend.

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6. NUMBER OF MEETINGS OF THE MEMBERS/CLASS OF MEMEBERS/BOARD OF DIRECTORS/COMMITTEES OF THE BOARD OF DIRECTORS AND NUMBER OF MEETING ATTENDED BY DIRECTORS :

During the financial year 2022-23, Two general meeting of members of the company were held.

S.NO.	Kind of general meeting	Date of Meeting	Total Number of members entitled to attend	No of members attended the meeting
1.	AGM	30.09.2022	4	4
2.	EGM	01.09.2022	4	4

The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 4 (Four) time in financial year 2022-2023. The maximum interval between any two meetings did not exceed 120 days.

The Date of Board Meetings is as under:

S. No	DATE OF THE MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT	PRATEEK AGARWAL	SANDEEP GURNANI	DHAWAL GAURANG VASVADA	SAURABH VYAS
1.	20.06.2022	4	4	ATTEND	ATTEND	ATTEND	ATTEND
2	01.08.2022	4	4	ATTEND	ATTEND	ATTEND	ATTEND
3	10.08.2022	4	4	ATTEND	ATTEND	ATTEND	ATTEND
4.	19.08.2022	4	4	ATTEND	ATTEND	ATTEND	ATTEND
5.	01.09.2022	4	4	ATTEND	ATTEND	ATTEND	ATTEND
6	31.10.2022	4	4	ATTEND	ATTEND	ATTEND	ATTEND
7.	02.11.2022	4	4	ATTEND	ATTEND	ATTEND	ATTEND
8.	12.01.2023	4	4	ATTEND	ATTEND	ATTEND	ATTEND
9.	20.03.2023	4	4	ATTEND	ATTEND	ATTEND	ATTEND

7. CHANGE IN DIRECTORS

During the year under review, there is following change in management of the company.

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Mr. SAURABH VYAS having Din No. (02216605) has been regularised as Director in the Annual General Meeting held on 30.09.2023.

8. MATERIAL CHANGES AND COMMITMENTS :

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report

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

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

10. RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY :

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

11. SUBSIDIARY,JOINT VENTURE AND ASSOCIATE COMPANY :

The Company do not have any subsidiary, joint venture or associate company.

12. 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.

13. SHARES CAPITAL STRUCTURS OF COMPANY

The Share Capital Structure of the company is as under-

A. Authorized Capital	Rs. 5,00,000 Divided into 50000 Equity Share of Rs. 10 each
B. Issued Capital	Rs. 1,54,730 Divided into 15473 Equity Share of Rs. 10 each
C. Subscribed & Paid up Capital	Rs. 1,54,730 Divided into 15473 Equity Share of Rs. 10 each

During the Year, The Company has Alloted 2252 Equity Share of Rs. 10 each on 01.08.2022 to its existing Shareholders pursuant to Conversion of Loans into Shares and 473 Equity Shares of Rs 10 each on 31.10.2022 to Mr. Pranav Bohra.

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14. STATUTORY AUDITORS:

M/s APCS & Associates, Chartered Accountants, Jaipur (FRN: 030800C) was appointed as Statutory Auditors of the company in the AGM held in Calendar Year 2021 for 5 Years.

The Company has received Letter & Certificate from the Statutory Auditor for ratifying their appointment which would be within the prescribed limits under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified.

15. AUDITORS' REPORT :

The Auditors' Report does not contain any qualification, reservations or adverse remarks.

The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

Also the Cost Audit Records maintenance is not applicable to the Company.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 :

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

17. DEPOSIT :

The company has not accepted any deposit during the year.

17.1 Disclosure relating to the provision of Section 73 of Companies Act, 2013 read with rule (2) (1)(c)(viii) of The Companies(Acceptance of Deposit) Rules 2014.

During the year the company has accepted amount from its director. All funds have been given out of their own funds thus they are not considered in the definition of deposits under companies act, 2013

Detail of Loan from Directors-

Name of Party	Relation	Loan Received
Prateek Agarwal	Director	40,00,000.00
Sandeep Gurnani	Director	40,00,000.00

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

All related party transactions were entered during the financial year on arm's length basis and in the ordinary course of the business. There were no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large and approval of BOD & Shareholders was obtained whenever required & it is shown in Form Aoc-2 with Board report.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

The Company is making continuous efforts to conserve energy wherever practicable, by economizing on the use of power and electricity in the factory.

b) Technology Absorption:

Technology absorption is on a continuous basis through ongoing training of Company's personnel and deputation of technicians.

c) Foreign Exchange Earnings/ Outgo:

Earnings	Nil
Outgo	Purchase of Stock in Trade- 4,44,555.50 USD 3,64,13,552.92 INR
Receptit of Loan	7,00,000 USD 5,54,40,000 INR
Payment of Interest	25,638.77 USD 20,98,436.00 INR

20. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

21. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit that:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors 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;

(c) the directors had 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;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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22. DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

23. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

24. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013;

There is no case filed or pending under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 against the Company during the Financial Year.

25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

26. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review

**BY THE ORDER OF THE BOARD
SOLAR91 CLEANTECH PRIVATE LIMITED**

**PLACE: JAIPUR
DATE: 01.09.2023**

For Solar91 Cleantech Private Limited



Director

**PRATEEK AGRAWAL
Director
(DIN 07308870)**

For Solar91 Cleantech Private Limited



Director

**SANDEEP GURNANI
Director
(DIN 07308871)**