

INDEPENDENT AUDITOR'S REPORT

To the Members of Sustain Plus Energy Foundation

(A company licensed to operate under Section 8 of The Companies Act 2013)

1. Opinion

We have audited the financial statements of Sustain Plus Energy Foundation ("the Company"), which comprise the Balance Sheet as at 31st March 2023 and the Statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, Surplus for the year ended on that date.

2. Basis for Opinion

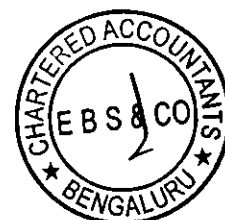
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

3. 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, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



4. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

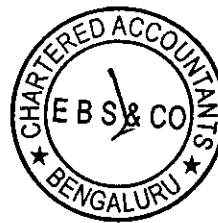


5. Report on Other Legal and Regulatory Requirements

This Report does not contain a statement on the matters specified in the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, as the same is not applicable to company licensed to operate under section 8 of The Companies Act 2013.

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 Income and Expenditure 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, which are applicable to the Company.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 on its financial position in its financial statement;
 - 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 due which were required to be transferred to the Investor Education and Protection Fund by the Company.



E B S & CO

Chartered Accountants

- iv (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, 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.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (iv)(a) and (iv)(b) contain any material mis-statement..

For E B S & Co.,
Chartered Accountants
ICAI Firm Regn No.022309S

Easwar

V. Easwar

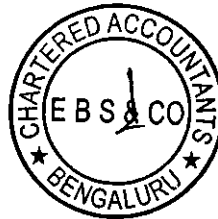
Partner

Membership No. 202877

UDIN: 23202877B9QCXX3310

Place: Bengaluru

Date: 11th August, 2023



Sustain Plus Energy Foundation
(A Company incorporated under Section 8 of The Companies Act 2013)

SUSTAIN +

Balance Sheet as at 31 March, 2023

	Notes	31-Mar-23 Rs.	31-Mar-22 Rs.
Equity and Liabilities			
Shareholders Fund			
Share Capital	2	30,000	30,000
Reserves and Surplus	3	4,608	3,367
		<u>34,608</u>	<u>33,367</u>
Non-Current Liabilities			
Other Long Term Liabilities			
Grants Fund	4	63,33,092	2,43,27,001
Assets Capital Fund (Net)	5	1,83,392	29,534
		<u>65,16,484</u>	<u>2,43,56,535</u>
Long Term-Provisions	6	<u>3,84,002</u>	-
		3,84,002	-
Current Liabilities			
Trade Payables	7	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,14,407	-
Other Current Liabilities	8	1,11,064	61,650
Short Term Provisions	9	26,125	-
		<u>2,51,596</u>	<u>61,650</u>
		71,86,690	2,44,51,552
Assets			
Non-Current Assets			
Property Plant & Equipment and Intangible Assets			
Property Plant & Equipment	10	1,83,392	29,534
Intangible Assets		-	-
		<u>1,83,392</u>	<u>29,534</u>
Current Assets			
Cash and Cash Equivalents	11	69,82,113	2,43,91,519
Other Current Assets	12	21,185	30,499
		<u>70,03,298</u>	<u>2,44,22,018</u>
		71,86,690	2,44,51,552

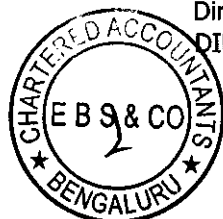
Significant Accounting Policies & Notes on Accounts 1
This is the Balance Sheet referred to in our report of even date.

For E B S & Co.,
Chartered Accountants
ICAI Firm Regn. No. : 022309S

Easwar V

V. Easwar
Partner
Membership No: 202877
UDIN: 23202877BGQCXX3310

Place: Bangalore
Date: 11th August, 2023



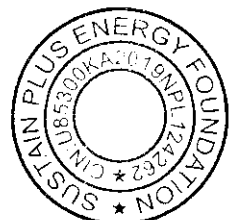
For and on behalf of the Board of Directors

Manoj Kumar

Manoj Kumar
Director
DIN: 02924675

Harish Handerto Hande

Harish Handerto Hande
Director
DIN: 00144458



Sustain Plus Energy Foundation
(A Company incorporated under Section 8 of The Companies Act 2013)

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Statement of Income and Expenditure for the year ended 31 March, 2023

	Notes	31-Mar-23 Rs.	31-Mar-22 Rs.
Income			
Grant & Donation Income	13	1,90,44,244	18,25,534
Other Income	14	52,661	23,588
		1,90,96,905	18,49,122
Expenditure			
Charitable Activities	15	1,34,55,619	9,56,439
Employee Benefits Expenses	16	18,66,661	-
Operating Expenses	17	37,21,964	8,67,673
Finance Costs	18	-	1,422
Depreciation and Amortization Expenses	9	51,420	22,569
		1,90,95,664	18,48,103
Surplus / (Deficit) before tax		1,241	1,019
Tax Expense			
Current tax		-	-
Surplus / (Deficit) after tax		1,241	1,019
Earnings per equity share			
Equity Shares of par value Rs.10/- each			
Basic		0.41	0.34
Diluted		0.41	0.34
Number of shares used in computing earnings per share			
Basic		3,000	3,000
Diluted		3,000	3,000

Significant Accounting Policies & Notes on Accounts 1
This is the Statement of Profit and Loss referred to in our report of even date.

For E B S & Co.,
Chartered Accountants
ICAI Firm Regn. No. : 022309S

Easwar

V. Easwar
Partner
Membership No: 202877
UDIN: 23202877BGQ CXX3310

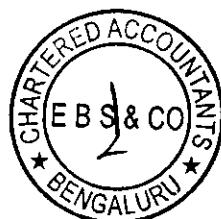
Place: Bangalore
Date: 11th August, 2023

For and on behalf of the Board of Directors

Manoj Kumar

Manoj Kumar
Director
DIN: 02924675

Harish Handerto Hande
Director
DIN: 00144458



Sustain Plus Energy Foundation

(A Company incorporated under Section 8 of The Companies Act 2013)

SUSTAIN+

Statement of Receipt and Payment for the year ended 31 March, 2023

	31-Mar-23 Rs.	31-Mar-22 Rs.
Opening Balance		
Bank	2,43,91,519	2,47,591
Cash in Hand	-	-
	2,43,91,519	2,47,591
Receipts		
Grant Received	6,00,000	2,56,80,000
Bank Interest Received	6,56,854	2,77,112
	12,56,854	2,59,57,112
Total Receipts	2,56,48,373	2,62,04,703
Payments		
Charitable Activities	1,17,32,170	8,86,439
Employee Benefits Expenses	16,00,863	-
Manpower Cost - Consultants	29,16,000	4,75,200
Statutory Liability Payment	17,22,051	1,14,375
Rates and Taxes	10,000	-
Professional and Legal Services	3,02,470	2,71,455
Travelling and Boarding Expnses	88,967	45,264
Communication Expenses	8,129	-
Office expenses(including prepaid Expenses)	55,623	19,029
Purchase of Fixed Assets	2,05,278	-
Subscription fees	24,709	-
Bank Charges	-	1,422
	1,86,66,260	18,13,184
Closing Balance		
Bank	69,82,113	2,43,91,519
Cash in Hand	-	-
Total Payments	2,56,48,373	2,62,04,703

For E B S & Co.,

Chartered Accountants

ICAI Firm Regn. No. : 022309S

Easwar V

V. Easwar

Partner

Membership No: 202877

UDIN: 23202877.BGRCXX3310

Place: Bangalore

Date: 11th August, 2023

For and on behalf of the Board of Directors

Manoj Kumar

Manoj Kumar

Director

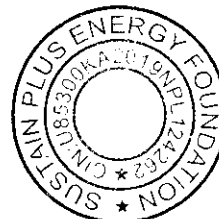
DIN: 02924675

Harish Handerto Hande

Harish Handerto Hande

Director

DIN: 00144458



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**For the year ended 31 March, 2023****Company Overview**

The Company was incorporated on May 13, 2019 under the Indian Companies Act, 2013 with CIN-U85300KA2019NPL124262 and is a non profit company rendering social services to promote energy as enabler for achieving sustainable development goals through decentralised renewable energy solutions. The company promoting energy efficient decentralized renewable energy technologies integrated with different thematic areas towards solving some of the pertinent challenges faced by the rural, tribal and urban communities. Sustain Plus Energy Foundation will scout for, support and scale up sustainable energy access programmes and technologies in order to enhance essential services such as health, education and livelihoods. Company is Registered under section 12AA of Income-tax Act, 1961 vide Reg. No.CIT(E)Bangalore/12AA/2020-21/A/10450 dated 19-Feb-2021 and registered under section 80G(5)(vi) of Income-tax Act, 1961 vide Provisional Approval Number ABCCS0503NF20214 dated 31.05.2021. The Company has its registered office at No. G -003, Springfield Apartment Sarjapur Road, Bellandur, Bangalore - 560102, Karnataka.

1. Statement on Significant Accounting Policies**1.1 Accounting Convention**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards referred as per sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies Accounting Standard rules 2006 amended to Companies (Amended) Accounting standard rules, 2016 and relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

1.2 Grant Fund Accounting

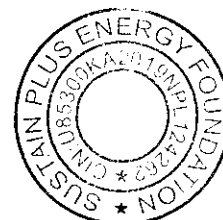
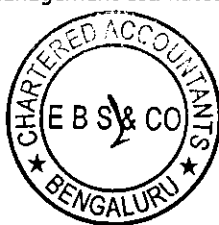
- i. Grant funds received are treated as earmarked funds. The utilisations are adjusted against the respective grant funds including the assets purchased. The amounts relating to the assets purchased from the grant funds are disclosed separately in the asset capital fund. Where depreciation/amortization is charged on the assets acquired out of the donations/grant, income is recognised out of the asset capital fund on a systematic and rational basis over the useful life of the asset, i.e to the extent of depreciation/ amortization. Income from interest has been transferred from the income account to the respective grant as an addition and shall be utilized as per terms of grant letter.
- ii. Grant received in kind are accounted at value declared by the donors, in case value is not declared by the donor it is considered at fair market value as on the date of grant received in kind.
- iii. Further expenditure incurred on projects/ programmes in excess of the contribution received from donors are financed either by general fund or considered as amount receivable.

1.3 Revenue Recognition:

- i. Grants received is treated as an earmarked fund as part of the Non-Current Liabilities and all the expenditure are routed through the same. Grants utilised during the year is recognised in the Income and Expenditure Statement.
- ii. Donations received towards specified purpose shall be treated as an earmarked fund in the nature of revenue and the utilisations during the year shall be recognised in the Income and Expenditure statement.
- iii. Other general donations received shall be recognised as income during the year on actual receipt basis.
- iv. Interest on Investments and deposits are recognized on a time proportion basis. The interest income earned out of the grant funds are added back to the respective grant fund as an addition.

1.4 Provisions and Contingent Liabilities

A provision is recognised if, as a result of past event, the Company has present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**For the year ended 31 March, 2023**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.5 Property, Plant and Equipment and Intangible Assets & Depreciation

Tangible assets are capitalised at their original cost of acquisition including taxes, duties and other incidental expenses related to acquisition and installation of assets concerned. Tangible assets are stated at cost less accumulated depreciation and impairment, if any.

Intangible Assets

Intangible assets are stated at costs less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives, on a straight line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Depreciation has been provided on the basis of Straight Line method adopting useful life as per Schedule II to the Companies Act, 2013 except software. In the case of fixed assets acquired during the year the depreciation is provided on pro-rata basis from the date of addition.

Depreciable amount is the original cost of an asset less its residual value at 5% on cost, except in case of intangible assets where the residual value has not been retained.

Management has determined the useful life of the software as below:

- 1) Computer software - General 1 Year

1.6 Investments

Long-term investments are carried at cost. However, provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments.

Current investments are valued at lower of cost and fair market value determined on individual basis.

1.7 Cash and Cash Equivalent

Cash and cash equivalents comprise cash and balances with banks. The company considers all highly liquid investments with a remaining maturity of six months or less from the date of acquisition and that are convertible to known amounts of cash to be cash equivalents.

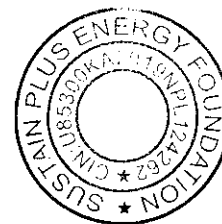
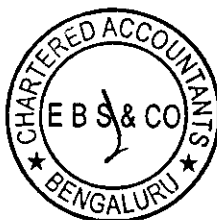
1.8 Taxes on Income

Current tax is determined on the basis of the Income-tax Act, 1961. The income of the company is exempted as per the provision of sections 11 to 13 of the Income-tax Act 1961.

The Company is a non-profit organisation and does not expect any taxable income and hence deferred tax will be considered for recognition as and when it arises.

1.9 Earnings per Share

In determining the Earnings per share, the Company considers the net profit after tax. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving Basic earnings per share & also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at a later date.



Sustain Plus Energy Foundation

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(A Company incorporated under Section 8 of The Companies Act 2013)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

For the year ended 31 March, 2023

1.10 Retirement & Other Benefits

a. Provident Fund:

The company contributes to the Employees' Provident Fund Scheme maintained by the Central Government through the Regional Provident Fund Commissioner. Contributions to Provident Fund is made at pre-determined rates and charged to the Profit and Loss Account. The company's liability is limited to the extent of contributions made.

b. Gratuity:

Liability on account of gratuity of employees as at the balance sheet date is determined based on actuarial valuation. Adequacy of the charge will thereafter be determined and provided for in the books on the basis of an independent actuarial valuation done annually at the balance sheet date.

c. Leave Encashment:

Provision as at balance sheet date has been made based on actuarial valuation. Adequacy of the charge will thereafter be determined and provided for in the books on the basis of an independent actuarial valuation done annually at the balance sheet date.

2 Share Capital

a. Particulars	31-Mar-23		31-Mar-22	
	Number	Rs.	Number	Rs.
Authorised Share Capital				
Equity shares of Rs.10 each	1,00,000	10,00,000	1,00,000	10,00,000
	1,00,000	10,00,000	1,00,000	10,00,000
Issued, Subscribed & Paid up Capital				
Equity shares of Rs.10 each	3,000	30,000	3,000	30,000
	3,000	30,000	3,000	30,000

b. Reconciliation of the number of shares outstanding

Equity Shares	31-Mar-23		31-Mar-22	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	3,000	30,000	3,000	30,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,000	30,000	3,000	30,000

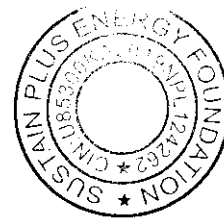
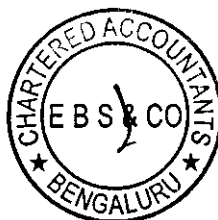
c. The rights, preferences and restrictions attaching to each class of shares

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

d. Shares held by each shareholder holding more than 5 per cent shares

Name of Shareholder	31-Mar-23		31-Mar-22	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Harish Handerto Hande	33.33%	1,000	33.33%	1,000
Manoj Kumar	33.33%	1,000	33.33%	1,000
Ganesh Satish Neelam	33.34%	1,000	33.34%	1,000
	100.00%	3,000	100.00%	3,000

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Sustain Plus Energy Foundation

SUSTAIN +

(A Company incorporated under Section 8 of The Companies Act 2013)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**For the year ended 31 March, 2023****e. Disclosure of shareholding of promoters**

Shares held by promoters at the end of the year		No. of Shares	% of Total Shares	% of Change during the year
Sl. No.	Promoters Name			
i.	Harish Handerto Hande	1,000	33.33%	0%
ii.	Manoj Kumar	1,000	33.33%	0%
iii.	Ganesh Satish Neelam	1,000	33.34%	0%
		3,000	100.00%	0%

3 Reserves and Surplus

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Opening Balance	3,367	2,348
Add: Surplus / (Deficit) for the year	1,241	1,019
Closing Balance	4,608	3,367

4 Grant Fund

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Opening Balance	2,43,27,001	1,78,443
Grants Received during the Year	6,00,000	2,56,80,000
Grants Utilised during the Year	(1,92,49,522)	(18,25,534)
Interest & Other Income Credited to Grant	6,55,613	2,94,092
Closing Balance	63,33,092	2,43,27,001

5 Assets Capital Fund

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Opening Balance	29,534	52,103
Add: Transfer during the year from Grant Funds	2,05,278	-
Less : Assets Appropriation Fund	(51,420)	(22,569)
Closing Balance	1,83,392	29,534

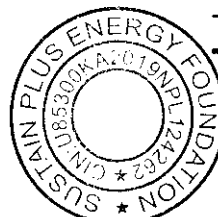
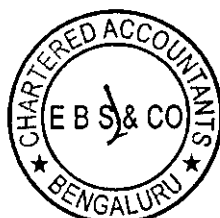
6 Long Term Provisions

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Provision for Leave Encashment [Unfunded]	1,63,449	-
Provision for Gratuity [Unfunded]	2,20,553	-
	3,84,002	-

7 Trade Payables

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,14,407	-
	1,14,407	-

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Sustain Plus Energy Foundation

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(A Company incorporated under Section 8 of The Companies Act 2013)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

For the year ended 31 March, 2023

Dues to Micro, Small & Medium Enterprises

There are no Micro, Small & Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date other than those disclosed below.

a. Principal amount due to suppliers under MSMED Act, 2006	Nil	Nil
b. Interest accrued & due to suppliers under MSMED Act, on the above amount	Nil	Nil
c. Payment made to suppliers (other than interest) beyond the appointed day, during the year	Nil	Nil
d. Interest paid to suppliers under MSMED Act, (other than Sec 16)	Nil	Nil
e. Interest paid to suppliers under MSMED Act, (Section 16)	Nil	Nil
f. Interest due & payable to suppliers under MSMED Act, for payments already made	Nil	Nil
g. Interest accrued & remaining unpaid at the end of the year to suppliers under MSMED Act.	Nil	Nil

Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment 31-Mar-23				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,14,407	-	-	-	1,14,407
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment 31-Mar-22				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

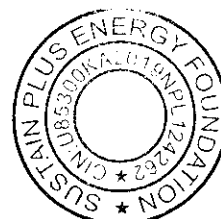
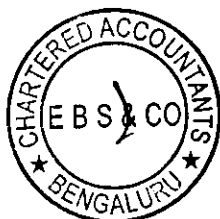
8 Other Current Liabilities

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Statutory Liabilities	42,439	39,150
Provision for Expenses	68,625	22,500
	<u>1,11,064</u>	<u>61,650</u>

9 Short Term Provisions

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Provision for Leave Encashment [Unfunded]	11,090	-
Provision for Gratuity [Unfunded]	15,035	-
	<u>26,125</u>	<u>-</u>

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Sustain Plus Energy Foundation

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(A Company incorporated under Section 8 of The Companies Act 2013)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**For the year ended 31 March, 2023****11 Cash and Cash Equivalents**

Particulars	31-Mar-23 Rs.	31-Mar-22 Rs.
a. Balances with banks - In Savings Accounts *	69,82,113	2,43,91,519
b. Cash on Hand	-	-
	69,82,113	2,43,91,519
* Balance in Savings Accounts		
KMB Savings Account	69,82,113	2,43,91,519
	69,82,113	2,43,91,519

12 Other Current Assets

Particulars	31-Mar-23 Rs.	31-Mar-22 Rs.
Prepaid Expenses	3,186	-
Advance with Vendor	-	12,500
TDS receivable	17,999	17,999
	21,185	30,499

13 Grant & Donations Income

Particulars	31-Mar-23 Rs.	31-Mar-22 Rs.
Grant Income - Grants from FISE	1,90,44,244	18,25,534
	1,90,44,244	18,25,534

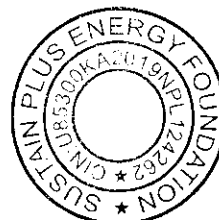
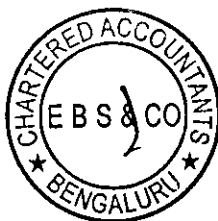
14 Other Income

Particulars	31-Mar-23 Rs.	31-Mar-22 Rs.
Interest on Savings Accounts	6,56,854	1,15,125
Interest on Fixed Deposits	-	1,79,986
Less: Interest transferred to Grant Fund	(6,55,613)	(2,94,092)
Net Interest	1,241	1,019
FA Appropriation Income	51,420	22,569
	52,661	23,588

15 Charitable Activities

Particulars	31-Mar-23 Rs.	31-Mar-22 Rs.
Program Expenses	65,03,313	9,56,439
Program Manpower Expenses	69,52,306	-
	1,34,55,619	9,56,439

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(A Company incorporated under Section 8 of The Companies Act 2013)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**For the year ended 31 March, 2023****16 Employee Benefit Expenses**

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Employees Salaries & Wages	16,83,840	-
Contribution to Gratuity Accruals	53,003	-
Leave Encashment Expenses	49,868	-
Contribution to Provident Fund	43,200	-
Staff Welfare Expenses	36,750	-
	<u>18,66,661</u>	<u>-</u>

17 Operating Expenses

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Manpower Cost - Consultants	32,16,000	5,28,000
Professional and Legal Services*	3,91,120	2,72,880
Travelling, Boarding & Conveyance	4,150	45,264
Duties, Rates and Taxes	25,419	2,500
Communication Expenses	8,129	-
Office Maintenance	52,437	19,029
Subscription fees	24,709	-
	<u>37,21,964</u>	<u>8,67,673</u>

***Auditors' Remuneration [Included in Professional and Legal Services]**

Statutory Audit	45,000	25,000
Taxation	20,000	-
Others	-	-
** Excluding GST	<u>65,000</u>	<u>25,000</u>

18 Finance Costs

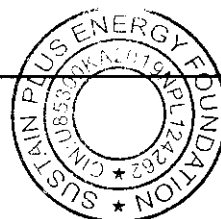
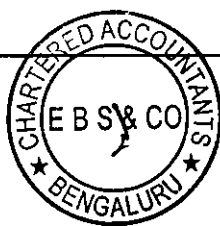
Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Bank Charges	-	1,422
	<u>-</u>	<u>1,422</u>

19 Imports (Valued On The Cost, Insurance and Freight Basis)

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Import of Capital Goods	-	-
	<u>-</u>	<u>-</u>

20 Earnings & Expenditure in Foreign Currency

Particulars	31-Mar-23	31-Mar-22
	Rs.	Rs.
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

Sustain Plus Energy Foundation

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(A Company incorporated under Section 8 of The Companies Act 2013)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

For the year ended 31 March, 2023

21 Related Party Disclosure

(i) Related Party Transactions

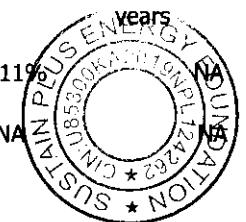
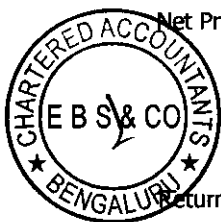
Related party	Nature of Transaction	Ref.	31-Mar-23 Rs.	31-Mar-22 Rs.
Foundation For Innovation And Social Entrepreneurship(FISE)	Grant received	20(ii)(e)	6,00,000	2,56,80,000

(ii) Names of related parties & description of relationship:

Description of relationship	Names of related parties	Ref
Directors	Ganesh Neelam	(a)
	Manoj Kumar	(b)
	Harish Handerto Hande	(c)
	Smita Rakesh	(d)
Common Director	Foundation For Innovation And Social Entrepreneurship(FISE)	(e)

22 Analytical Ratios

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
Current Ratio	Curr Assets	Curr Liabilities	27.8355	396.1398	-92.97%	During FY 21-22 grant received at the year end, hence more bank balance, but in the current FY spent for the grant purposes.
Debt-Equity Ratio	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder Equity	0.0183	0.0152	20.39%	NA
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade Receivables Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade Payables Turnover Ratio	NA	NA	NA	NA	NA	NA
Net Capital Turnover Ratio	NA	NA	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue	0.0001	0.0006	-83%	Increase in the grant income where as profit not affected comparatively as only S.B. interest contributing to profit in both the years
Return on Capital Employed	EBIT	Capital Employed	0.0359	0.0294	22.11%	NA
Return on Investment	NA	NA	NA	NA	NA	NA



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Sustain Plus Energy Foundation

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(A Company incorporated under Section 8 of The Companies Act 2013)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

For the year ended 31 March, 2023

23 Gratuity Plans

Disclosure as per the revised accounting standard on employee benefits - Gratuity is given below:

Particulars	31-Mar-23
Method of Valuation: Projected Unit Credit Method	
Actuarial Assumptions	
Attrition Rate	8%
Discount Rate	7.44%
Rate of Increase in Compensation Levels	8%
Retirement Age	60
Number of Employees	7
Monthly Salary	3,19,900
Average Monthly Salary	45,700
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)
Gratuity ceiling slab	20,00,000

Reconciliation of opening & closing balances of the present value of the defined obligation

Obligations at period beginning	-
Service & Interest Cost	-
Current Service Cost	2,47,582
Benefits paid	(11,994)
Actuarial Gain/(Loss)	-
Obligations at period end	<u>2,35,588</u>

Liability recognized in Balance Sheet

Present Value of Obligation as at the end of the year	(2,35,588)
Fair Value of Plan Assets as at the end of the year	NA
Fund Status	Unfunded
Unrecognized Actuarial Gains/(Losses)	-
Net Liability Recognized in Balance Sheet	<u>(2,35,588)</u>

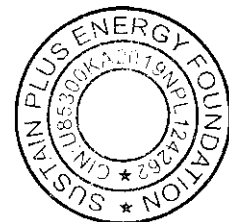
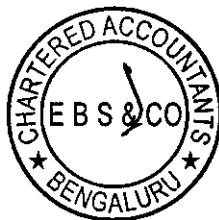
Expense recognized in Profit & Loss Account

Current Service Cost	2,47,582
Past Service Cost	-
Interest Cost	-
Expected Return on Plan Assets	-
Net Actuarial (Gain)/Loss Recognized in the year	-
Expense Recognized in Profit & Loss Account	<u>2,47,582</u>

Movement in the Liability recognized in the Balance Sheet

Opening Net Liability	-
Expense for the year	2,47,582
Benefits paid to employees	(11,994)
Contribution Paid	-
Unrecognised (Gain)/Loss	-
Closing Net Liability	<u>2,35,588</u>

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Sustain Plus Energy Foundation

(A Company incorporated under Section 8 of The Companies Act 2013)

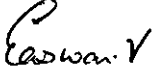
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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

For the year ended 31 March, 2023

- 24 The Company has been regular in depositing undisputed statutory dues in respect of income tax and other material statutory dues, & there are no undisputed statutory dues outstanding for a period of more than six months from the date they have become payable.
- 25 The Company is a Small and Medium Companies (SMC) as defined in the General instruction in respect of Accounting Standards notified under the Companies Act. Accordingly the Company has complied with the accounting standards as applicable to a SMC.
- 26 The Company has disclosed Schedule III requirements only where it is applicable.
- 27 Previous period / year figures have been regrouped / rearranged and reclassified wherever necessary, to make them comparable with the figures of the current year.

For E B S & Co.,
Chartered Accountants
ICAI Firm Regn. No. : 022309S



V. Easwar
Partner
Membership No: 202877
UDIN: 23202877BGA CXX3310

Place : Bangalore
Date: 11th August, 2023

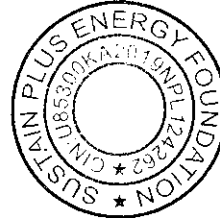
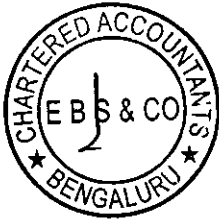
For and on behalf of the Board of Directors



Manoj Kumar
Director
DIN: 02924675



Harish Handerto Hande
Director
DIN: 00144458

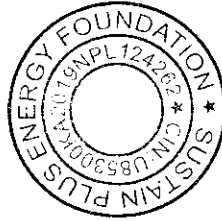


Sustain Plus Energy Foundation
(A Company incorporated under Section 8 of The Companies Act 2013)

Note - 10 : Property Plant & Equipment and Intangible Assets

(In Rs.)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening as on 01-Apr-2022	Additions	Deletions	Closing as on 31-Mar-2023	Opening as on 01-Apr-2022	Additions	Deletions	Closing as on 31-Mar-2023	As on 31-Mar-2023	As on 31-Mar-2022
A) Property Plant & Equipment										
Computers	71,272.00	2,05,278.00	-	2,76,550.00	41,738.00	51,420.00	-	93,158.00	1,83,392.00	29,534.00
Total	71,272.00	2,05,278.00	-	2,76,550.00	41,738.00	51,420.00	-	93,158.00	1,83,392.00	29,534.00
B) Intangible Assets										
Softwares	63,720.00	-	-	63,720.00	63,720.00	-	-	63,720.00	-	-
Total	63,720.00	-	-	63,720.00	63,720.00	-	-	63,720.00	-	-
Grand Total	1,34,992.00	2,05,278.00	-	3,40,270.00	1,05,458.00	51,420.00	-	1,56,878.00	1,83,392.00	29,534.00
<i>Previous Year 2021-22</i>	<i>1,34,992.00</i>	<i>-</i>	<i>-</i>	<i>1,34,992.00</i>	<i>82,889.00</i>	<i>22,569.00</i>	<i>-</i>	<i>1,05,458.00</i>	<i>29,534.00</i>	<i>-</i>



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