

SMARTEN POWER SYSTEMS PRIVATE LIMITED

REGD OFFICE: 374 1ST FLOOR PACE CITY 2 SECTOR 37 GURGAON-122001
HARYANA INDIA

PHONE NO:

DIRECTOR'S REPORT

To,

The Members,

SMARTEN POWER SYSTEMS PRIVATE LIMITED

Your Directors have pleasure in presenting the **Annual Report** of your company along with the Audited Financial Statements for the Financial Year ended on **31st March, 2023**. Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

	Year ended 31 st March 2023	Year ended 31 st March 2022
Total Revenue	175,05,07,815.41	167,19,14,514.33
Total Expenses	168,39,84,183.96	161,70,96,687.52
Profit or Loss before Exceptional and Extraordinary items and Tax	6,65,23,631.45	5,48,17,826.81
Less: Exceptional Items	0.00	0.00
Less: Extraordinary Items	0.00	0.00
Profit or Loss before Tax	6,65,23,631.45	5,48,17,826.81
Less: Current Tax	1,86,47,579.00	1,53,54,884.00
Deferred Tax	3,72,058.78	-1,55,247.77
Profit or Loss After Tax	4,75,03,993.67	3,96,18,190.58

2. DISCLOSURE OF AMOUNTS IF ANY TRANSFER TO ANY RESERVES:

During the year under review the company has earned a profit of Rs 4,75,03,993.67. Therefore The closing balance of the Reserves and Surplus is Rs. 13,08,27,515.343/-

3. EXTRACT OF ANNUAL RETURN:

This provision has been amended by the Companies (Amendment) Act, 2017. The Ministry has issued a notification on August 28, 2020 and notified the amendment in section 92(3) of Companies (Amendment) Act, 2017. As per Section 92(3), Every company shall place a copy of the annual return (MGT 9) on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report.

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4. NUMBER OF BOARD MEETINGS:-

- **NUMBER OF BOARD MEETING HELD DURING THE YEAR:** Company convened 08 board meetings during the year.
- **DATE OF BOARD MEETINGS HELD DURING THE YEAR:** The board meetings which held during the year were on 13/04/2022, 09/06/2022, 25/06/2022 , 05/07/2022, 30/08/2022, 02/09/2022, 15/12/2022, 25/03/2023
- **NUMBER AND DATE OF COMMITTEE MEETING HELD DURING THE YEAR:** There are no committees formed as per Companies Act, 2013.
- **NO. OF BOARD MEETING ATTENDED BY THE EACH DIRECTORS DURING THE YEAR:** All directors attended every board meeting held during the year 2022-2023
- The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

5. DIRECTORS RESPONSIBILITY STATEMENTS:-

- (i) That in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under schedule III to the Act, have been followed and there are no material departures from the same.
- (ii) That the directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the Company for the year ended on that date.
- (iii) That the directors have 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 the preventing and detecting frauds and other irregularities;
- (iv) That the directors had prepared the annual accounts on a 'going concern' basis.
- (v) The Director have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws that such systems were adequate and operating effectively.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the constitution of the board of directors during the year 2022-2023

7. COMMENTS BY BOARD OF DIRECTORS ON AUDITORS REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not calls for any further comment.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186: NOT APPLICABLE

The Company has not made any Investment, given guarantee and securities under section 186 of Companies Act, 2013.

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9. AUDITORS:

At the AGM held on November 30 2021 the Members approved re-appointment of **M/S YKG & CO**, Chartered Accountants (**Firm Registration No. 13051C**) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the sixth AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM .

10. CHANGE IN SHARE CAPITAL DURING THE FINANCIAL YEAR 2022-2023

There has been change in share capital structure of the Company during the financial year 2022-2023. The authorized share capital of the company was increased from Rs 25,00,000 to Rs 1,00,00,000 by passing an ordinary resolution in the meeting of the members of the company which was duly held on 20th day of July 2022. Secondly the paid up share capital of the company was also increased from Rs 24,05,000 (Rupees twenty Four Lakhs Five Thousand Only) to Rs 1,00,00,000 (Rupees One Crore Only) by passing board resolution in the meeting of the board of directors which was duly held on 30th day of August 2022.

11. PUBLIC DEPOSITS

The Company has not accepted any Public Deposit during the year and does not having any Public Deposit at the end of the year

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall not applicable to the company

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no contracts and arrangements with related parties.

14. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company **SMARTEN POWER SYSTEMS PRIVATE LIMITED** is a private Limited Company domiciled in India and Incorporated on **30/07/2014** under the provisions of the Companies Act, 2013. It is engaged in the business of manufacturing and trading of electrical appliances. Its Registered Office is situated at **374 1ST FLOOR PACE CITY 2 SECTOR 37 GURGAON-122001 HARYANA INDIA**

15. DIVIDEND:-

Directors have not recommended any dividend for the year.

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16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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 relates and the date of this report.

17. ENERGY CONSERVATION AND FOREIGN EXCHANGE:-

The Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirements of disclosure in relation to the conservation of Energy, Technology Absorption & Foreign Exchange Earnings and outgo are not applicable to it.

18. INSURANCE & RISK MANAGEMENT

The company has fixed assets of its own which have been insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks. In addition to this, the Company is engaged in the business of manufacturing and trading of electrical products hence it has taken a statutory Public Liability Insurance Policy for providing against the public liability arising out of Industrial accidents for employees working in plants.

19. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in business of the company during the financial year 2022-2023

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

The company has always believed in providing a safe and harassment free workplace for every individual working in the company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment. The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behavior. The Company has duly constituted internal complaints committee as per the said Act. During the year ended March 31, 2023, there will nil complaints recorded pertaining to sexual harassment.

21. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES.

There is one subsidiary company named as SMART STORE INTERNATIONAL PRIVATE LIMITED having CIN: U51909HR2021PTC094361.

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22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23. EMPLOYEE RELATIONS

The employee relations continue to be cordial and the Board is committed to strengthen the same and to work towards ensuring health, safety, welfare and a healthy working environment for its employees.

24. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and dg approved by Central Government under section 118(10) of the Companies Act, 2013.

25. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors of
SMARTEN POWER SYSTEMS PRIVATE LIMITED

For SMARTEN POWER SYSTEMS PVT. LTD.

RAJNISH SHARMA

Director

(DIN: 06813014)

Address: 51/22 Street No 02
Near Sector 10 Krishan Nagar
Gurgaon-122001 Haryana India

Place: Gurgaon

Date: 02/09/2023

For SMARTEN POWER SYSTEMS PVT. LTD.

ARUN BHARDWAJ

Director

(DIN: 06964929)

Address: House No 27/22 Krishan Nagar
Behind Blue Bells School Sector 10
Gurgaon-122001 Haryana India

CIN: U31401HR2014PTC052897

e-mail: rahul@smartenpowersystems.com

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (AGM) of the members of **SMARTEN POWER SYSTEMS PRIVATE LIMITED** will be held on **30/09/2023** at **04:00 PM** at the registered office of the company situated at **374 1ST FLOOR PACE CITY 2 SECTOR 37 GURGAON-122001 HARYANA INDIA** to transact the following business :

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet as at 31/03/2023 the profit & loss account for the year ended on that date and report of directors and auditors thereon.
2. Any other matter with the permission of chair.

For and on behalf of the Board of Directors of
SMARTEN POWER SYSTEMS PRIVATE LIMITED

For SMARTEN POWER SYSTEMS PVT. LTD.

RAJNISH SHARMA

Director

(DIN: 06813014)

Address: 51/22 Street No 02
Near Sector 10 Krishan Nagar
Gurgaon-122001 Haryana India

Director

For SMARTEN POWER SYSTEMS PVT. LTD.

ARUN BHARDWAJ

Director

(DIN: 06964929)

Address: House No 27/22 Krishan Nagar
Behind Blue Bells School Sector 10
Gurgaon-122001 Haryana India

Director

Place: Gurgaon

Date: 02/09/2023