

LEAFINITI BIOENERGY PRIVATE LIMITED

CIN: U11202MH2020PTC337388

Board of Directors:

Mr. Vijay Murugesh Nirani

(DIN: 07413777)

Mr. Subhransu Sekhar Biswal

(DIN: 07418896)

Statutory Auditors:

**M/s. ZADN & Associates,
Chartered Accountants**

Firm Registration No. 112306W

1st Floor, Sadhana Rayon House,

Dr. D.N. Road, Fort, Mumbai 400001

Registered Office:

1107, Regus Magnum Business Centers Private Limited, G Block,

Plot C 59, 11th Floor, Platina, Bandra Kurla Complex, Mumbai 400051

LEAFINITI BIOENERGY PRIVATE LIMITED

Boards' Report

To
The Members,

Your directors have pleasure in submitting **Third Annual Report** of the Company Leafiniti Bioenergy Private Limited on the business and operations along with the audited financial statements for the financial year ended on March 31, 2023.

Note: All the numbers in this Board's Report are in '000 unless otherwise specified.

1. Financial summary or highlights/performance of the company:

The Company's financial performance for the period April 01, 2022 to March 31, 2023 is summarized as follows:

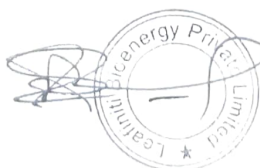
Particulars	For the year ended on March 31, 2023 (Rs. in '000)	For the year ended on March 31, 2022 (Rs. in '000)
Revenue from Operations		
Other Income	92,861.35	5,674.51
Total Revenue	167.74	26.26
Total Expenses	93,029.09	5,700.77
Profit/Loss Before Expenses & Tax	1,40,141.71	20,836.93
Less: Prior Period Income/ (Expenses)	(47,112.62)	(15,136.16)
Less: Tax		(145.60)
Current Tax		
Deferred Tax Charge / (Credit)	(2,504.61)	-
Profit/ (Loss) After Tax	(44,608.01)	20,235.13
		(35,516.89)

2. Dividend:

Since the Company is in the loss for the year ended March 31, 2023, the Company has not declared nor paid any dividend during the year.

3. Transfer to Reserves:

During the year under review as there was loss to the Company, no amount has been transferred to reserves & surplus.



4. **Brief description of the Company's working during the year/State of Company's affair:**

During the financial year ended on March 31, 2023, your Company has not earned any revenue & suffered a loss of (Rs. 44,608.01/-) as compared to previous year loss of (Rs. 35,516.89/-).

The Performance of the Company was satisfactory.

5. **Change in nature of business, if any:**

During the Financial Year in review, there was no change in the nature of the business carried out by the Company.

The Company carried out the same business mentioned in the memorandum of association of the Company.

6. **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 has occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

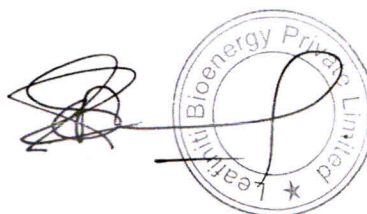
7. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

No such orders have been passed in relation with your company.

8. **Details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

Your Company does not fall into the purview of provisions mandating appointment of internal auditors. However, the Company has deployed the principles enunciated therein to ensure adequacy of Internal Financial Controls with reference to the financial statements.

The Director's Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls.

A handwritten signature in black ink is written over a circular blue stamp. The stamp contains the text "Teerth Bioenergy Private Limited" around the perimeter and a small star at the bottom.

9. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company has no subsidiaries and no associate companies within the meaning of Section 2(87) and 2(6) respectively of the Companies Act, 2013 ("Act") as on March 31, 2023. Company has not entered into any joint venture during the year.

10. Public Deposits:

The Company has not accepted any deposits during the year under review which falls under the purview of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and hence, no amount on account of Principal or interest on deposits from public was outstanding as on the date of the balance sheet.

11. Auditors and Auditors Report:

a) Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed there under M/s. ZADN & Associates, Chartered Accountants (Firm Registration No. 112306W), were appointed as statutory auditors of the Company, for a term of 5 years commencing from the conclusion of 01st Annual General Meeting till the conclusion of 06th Annual General Meeting.

The observations made by the Auditors in the Auditors' Report are self-explanatory and do not call for any further comments.

The Independent Auditors Report for the year ended March 31, 2023 does not contain any qualification, reservation or adverse remarks, which need explanation or comments by the Board.

b) Cost Auditors:

The provisions of Section 148 of the Companies Act, 2013 are not applicable to your Company.

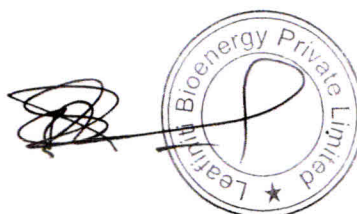
c) Secretarial Audit:

The provisions of Section 204 of the Companies Act, 2013 are not applicable to your Company.

d) Internal Audit:

The provisions of Section 138 of the Companies Act, 2013 are not applicable to your Company.

e) Statutory Auditor's Report:



The Auditor's Report for the year ended March 31, 2023 does not contain any qualification, reservation or adverse remark.

12. Share Capital:

The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Issued & Paid-up Share Capital of the Company is Rs. 14,09,60,000/- (Rupees Fourteen Crores Nine Lacs Sixty Thousand Only) divided into 1,40,96,000 (One Crore Forty Lacs Ninety-Six Thousands) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

a) Issue of equity shares with differential rights:

During the Financial Year ended on March 31, 2023, no equity shares with differential voting rights were issued by the Company.

b) Issue of sweat equity shares:

During the Financial Year ended on March 31, 2023, no sweat equity shares were issued by the Company.

c) Issue of employee stock options:

During the Financial Year ended on March 31, 2023, no Employee Stock Options were issued.

d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

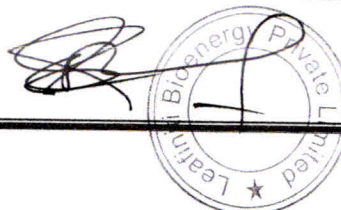
Not applicable on your company.

e) Issue of Equity Shares:

During the year under review, the Company has allotted equity shares on right basis as per below table:

Issue on Right Basis:

Name of Subscriber Date of Allotment	Total No. of Equity Shares of Rs.10/- each		
	30-05-2022	25-07-2022	15-09-2022
SS Biswal Ventures Private Limited (formerly known as Subhransu Sekhar Biswal Holdings Private limited)	9,18,883	7,33,784	2,02,892



f) Transfer of Shares:

During the Financial Year ended on March 31, 2023, there were no transfer of equity shares.

13. Annual return:

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, as amended, a copy of the annual return prepared under prescribed Form MGT-7, is required to be placed on the website of the Company, if any.

The Company does not have its own dedicated website, therefore the Company is not required to place annual return referred to in sub-section (3) of section 92 of the Companies Act, 2013, on the website.

Further, pursuant to the recent amendments in Section 92 of the Companies Act, 2013, the Company is no longer required to attach to its Board's Report, the extract of the Annual Return in Form MGT-9.

14. Conservation of energy and technology absorption:

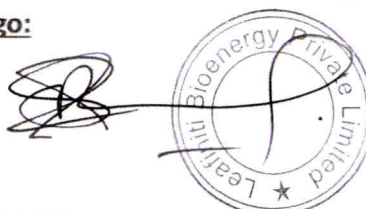
I. Conservation of Energy

Since the Company is not an energy intensive industry, the particulars as prescribed under Section 134(3)(m) read with sub-rule 3 or rule 8 of Companies (Accounts) Rules, 2014, are not set out in this Report of Board of Directors, Nevertheless, the Company is taking adequate steps to conserve and minimize the use of energy wherever it is possible.

II. Technology Absorption

- a. The efforts made towards technology absorption: Not applicable in view of the nature of activities carried on by the Company.
- b. Benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable.
- d. Expenditure incurred on Research and Development: The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. Company has not incurred any expenditure on research and development.

15. Foreign exchange earnings and outgo:



During the year under review Company has not entered into any transactions involving foreign exchange:-

Foreign exchange earnings and outgo	2022-23 (In Rs.)
a. Foreign exchange earnings	-
b. CIF Value of imports	-
c. Expenditure in foreign currency	-

1. Directors:

Following is the composition of Board of Directors as on March 31, 2023:

Name	Designation	DIN
Mr. Subhransu Sekhar Biswal	Director	07418896
Mr. Vijay M Nirani	Director	07413777

a) Changes in Directors and Key Managerial Personnel:

There were no changes in the constitution of the Board of Directors of the Company during the financial year.

Further Mr. Hiren Valjibhai Gediya was appointed as Company Secretary of the Company w.e.f 01st June, 2022.

b) Declaration by an Independent Director(s) and re- appointment, if any:

The provision of Section 149(6) is not applicable on your Company. Hence, the Company had not appointed any Independent Director on its Board.

c) Formal Annual Evaluation:

Not applicable on your company.

d) Directors retiring by Rotation:

Not applicable on your company.

2. Number of meetings of the Board of Directors:

During the financial year, company held 10 Board meetings. The date of the Board Meeting held during the financial year is:

1. 11 April, 2022
2. 26 May, 2022
3. 30 May, 2022
4. 01 June, 2022
5. 25 July, 2022
6. 22 August, 2022
7. 25 August, 2022

8. 15 September, 2022
9. 30 September, 2022
10. 24 January, 2023

The meetings of Board have been duly convened on aforesaid dates and the intervening gap between two consecutive Board meetings has not exceeded 120 days as prescribed under the Companies Act, 2013.

Director	Board meetings held during FY 2022-23	
	Held	Attended
Mr. Subhransu Pabitra Biswal	10	10
Mr. Vijay M Nirani	10	10

The Annual General Meeting were held on September 30, 2022

18. Audit Committee:

Not applicable to your company.

19. Details of establishment of vigil mechanism for directors and employees:

Not applicable to your company.

20. Nomination and Remuneration Committee:

Not applicable to your company.

21. Particulars of loans, guarantees or investments under section 186:

During the financial year under review the Company had complied with the provision of Section 185 and 186 of Companies Act, 2013.

The Company has entered into transactions covered under the provision of section 185 and 186 of the Companies Act, 2013.

22. Particulars of contracts or arrangements with related parties:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

The details of transactions as covered under Section 188 of the Companies Act, 2013 as entered with related parties have been attached in Form AOC-2 attached in **Annexure I**.



23. Particulars of Employees:

The Section 197 of the Companies Act, 2013 is not applicable to the Private Companies, hence required information is not provided.

24. Managerial Remuneration:

The Company being a Private limited company is exempt from disclosing the details of managerial remuneration as required by section 197(12) of the Companies Act, 2013.

25. 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.

The Company was not required to form Vigil Mechanism Policy.

26. Corporate Social Responsibility:

The provisions of section 135 of the Companies Act, 2013 are not applicable to your Company.

27. Director's Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm 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) Company 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 as at March 31, 2023 and of the profit and loss of the Company for the financial year ended March 31, 2023;
- c) Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) Company has prepared the annual accounts on a 'going concern' basis;



- e) Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Statement Concerning Development and Implementation of Risk Management Policy of The Company:

The Company does not have any risk management policy as the elements of risk threatening the Company's existence is very minimal. Further, the Company has adequate checks and balances, within the operating process for its functioning.

29. Cost Records:

Maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013, is not required by the Company.

30. Secretarial Standards:

The Company has complied with all applicable secretarial standards.

31. Frauds Reported by Auditors:

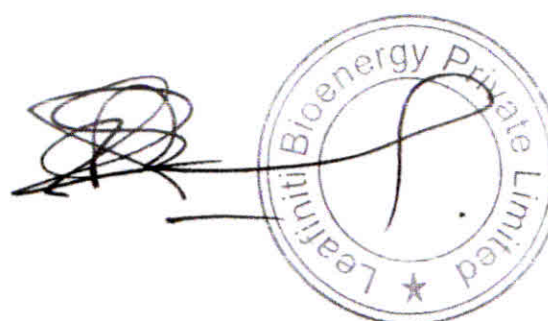
There were no frauds reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013.

32. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

Your directors state that the Company has in place anti-Sexual Harassment Policy & Internal Complaints Committee to define and prohibit any inappropriate behavior, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) read with the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Rules 2013 (Rules). The Company provides a conducive work environment in terms of anti-sexual harassment and has sufficient checks to provide protection against sexual harassment of women at workplace. Your director's further state that there were no cases filed with the Company pursuant to the said Act.

33. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their Status as at the end of the Financial Year

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.



34. Acknowledgements:

Your Directors appreciate and value the contributions made by every member of the Company and extend their sincere appreciation for the assistance and co-operation received from the bankers. Directors also place on record their deep sense of appreciation for the committed services by the Company's executive and staff.

On behalf of the Board of Directors
For **Leafiniti Bioenergy Private Limited**



Name: Subhransu Sekhar Biswal
Designation: Director
DIN: 07418896



Name: Vijay M Nirani
Designation: Director
DIN: 07413777

Date: September 30, 2023
Place: Mumbai

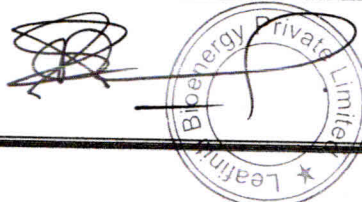
ANNEXURE-I TO DIRECTORS' REPORT**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1.	Details of contracts or arrangements or transactions not at arm's length basis	
a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts / arrangements / transactions	NIL
c)	Duration of the contracts / arrangements / transaction	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date(s) of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2.	Details of material contracts or arrangement or transactions at arm's length basis -	
a)	Name(s) of the related party and nature of relationship	Nirani Sugar Limited and Badami Sugars Entities having common director
b)	Nature of contracts / arrangements / transactions	Purchase of Material
		SS Biswal Ventures Private Limited Legal and Professional

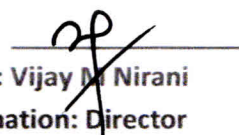


c)	Duration of the contracts / arrangements / transaction	As per the agreement entered between director and Company	As per the agreement entered.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil	Nil
e)	Date(s) of approval by the Board, if any	Nil	Nil
f)	Amount paid as advances, if any	Nil	Nil

On behalf of the Board of Directors
For **Leafiniti Bioenergy Private Limited**



Name: Subhransu Sekhar Biswal
Designation: Director
DIN: 07418896

Name: Vijay M Nirani
Designation: Director
DIN: 07413777

Date: September 30, 2023
Place: Mumbai