



**GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED**

**CIN: U27504MP2022PTC059070**

**Reg. Office: Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar**

**Indore MP 452010 IN**

**E Mail: [cs@enkingint.org](mailto:cs@enkingint.org)**

**Phone No: +919822872133**

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**NOTICE**

**3<sup>rd</sup> ANNUAL GENERAL MEETING**

**OF**

**GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED**

**FOR THE F.Y. 2023-24**



**GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED**

**CIN: U27504MP2022PTC059070**

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**NOTICE**

**NOTICE** is hereby given that the **3<sup>rd</sup> Annual General Meeting** of the members of **GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED** will be held on **Friday, August 16, 2024 at 02:00 P.M. (IST)** at registered office of the Company situated at Flat 101, Plot No. 48, Scheme No. 78, Part-II, Vijay Nagar, Indore, Madhya Pradesh 452010, to transact the following business:

**ORDINARY BUSINESS:**

- 1. To consider and adopt audited financial statements of the Company for the financial year ended March 31, 2024, together with the Director's and auditor's reports thereon.**
- 2. To appoint a director in place of Mr. Nilesh Satish Deshpande (DIN: 10221672), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

**SPECIAL BUSINESS:**

- 3. To consider and appoint Mr. Ritesh Gupta (Din: 00223343) as an Independent Director of Company:**

To consider and if thought fit, to pass the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 149(6), 150, 152 and 161 read with Rule 8 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013. and in terms of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Ritesh Gupta (DIN: 00223343), who was appointed as an Additional Independent Director of the Company by the Board of Directors in the Board Meeting held on December 01, 2023 to hold office up to the date of this Annual General meeting, and who has signified his consent in the Form DIR-2, to act as an Independent Director of the Company to hold office for a term of 3(three) years commencing from 01<sup>st</sup> December, 2023 to 30<sup>th</sup> November, 2026, whose period of office will not be liable to determination by retirement of directors by rotation;

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Gwalior.”



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**4. To consider and appoint Mr. Burhanuddin Ali Husain Maksi Wala (Din: 08326766) as an Independent Director of Company:**

To consider and if thought fit, to pass the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 149(6), 150, 152 and 161 read with Rule 8 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013. and in terms of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Burhanuddin Ali Husain Maksi Wala (DIN: 08326766), who was appointed as an Additional Independent Director of the Company by the Board of Directors in the Board Meeting held on January 18, 2024 to hold office up to the date of this Annual General meeting, and who has signified his consent in the Form DIR-2, to act as an Independent Director of the Company to hold office for a term of 3(three) years commencing from 18<sup>th</sup> January, 2024 to 17<sup>th</sup> January, 2027, whose period of office will not be liable to determination by retirement of directors by rotation;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Gwalior.”

**5. To mortgage and/or charge all or any part of the Movable and/or Immovable Properties of the Company as security for borrowing under Section 180(1)(A) of the Companies Act, 2013:**

To consider and if thought fit, to pass the following resolution as **special resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of members be and is hereby accorded to the board of directors of the Company (hereinafter referred to as “the Board”) for hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favour of the Company's Bankers/Financial Institutions/other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non – Convertible and/or other Partly/Fully Convertible instruments/securities, within the overall ceiling at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate amount not exceeding the amount which is upto Rs. 50 crores (Rupees Fifty Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose);



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**RESOLVED FURTHER THAT** the board be and is hereby authorised to execute all such deeds, documents, instruments and writings, as may be necessary for creating the aforesaid hypothecations/mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above resolution."

**6. To consider and approve borrowing limit of the Company under section 180(1)(c) of the Companies Act, 2013:**

To consider and if thought fit, to pass the following resolution as **special resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, the consent of the Members be and is hereby accorded to the Board of Directors of the Company, to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more banks, financial institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is upto Rs. 50 crores (Rupees Fifty Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**7. To make investments, give loans, give guarantees and provide security in excess of limits as specified under section 186 of the Companies Act, 2013:**

To consider and if thought fit, to pass the following resolution as **special resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person, and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, upto a maximum aggregate amount of upto Rs. 50 crores (Rupees Fifty Crores Only), outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 , 60 percent of the Company’s paid-up capital,





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free reserves and securities premium account or 100 percent of the Company's free reserves and securities premium account, whichever is more;

**RESOLVED FURTHER THAT** the board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.”

**For and on behalf of the Board of Directors  
GHG Reduction Technologies Private Limited**

**Registered Office:**

**Flat no 101, Plot No. 48, Scheme No.78 Part  
II, Vijay Nagar Indore MP 452010 In**

CIN: U27504MP2022PTC059070

Tel. No. +91- 0731-4289086

E-mail: cs@enkingint.org

**Sd/-**

**Mr. Mohit Kumar Agarwal  
Director**

**DIN: 09459334**

Place: **Indore**

Date: **July 18, 2024**

**Notes:**

1. The Company has fixed Friday, August 09, 2024 as the cut-off date for identifying the members who shall be eligible for participation and voting in the AGM. A person whose name is recorded in the Register of Members as on the closure of business hours on cut-off date shall be entitled to participate and vote in the AGM.
2. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members. Members attending meeting are requested to bring their duly filled attendance slip. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting
3. A Statement pursuant to section 102 of the Companies Act, 2013 in respect of the special business specified above is annexed hereto.
4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company,



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duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

5. Copies of the Memorandum and Articles of Association of the Company, Registers and other relevant records in respect of the ordinary business are open for inspection at the registered office of the Company on all working days, except Saturdays, between 09:30 A.M. To 06:30 P.M. up to the date of the general meeting at the venue of the meeting and also during the meeting.
6. A corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
7. The Route Map for the venue of the meeting is annexed with this notice.



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**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**ITEM NO. 3**

**TO CONSIDER AND APPOINT MR. RITESH GUPTA (DIN: 00223343) AS AN INDEPENDENT DIRECTOR OF COMPANY:**

Pursuant to the provisions of sections section 149(6), 150, 152 and 161 read with Rule 8 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013. The Board of Directors at their meeting held on December 01, 2023, appointed Mr. Ritesh Gupta (DIN: 00223343) as an Additional Independent Director, to hold office up to the date of this Annual General Meeting.

Mr. Ritesh Gupta has given his consent in form DIR-2 for appointment as Director and the requisite declarations Pursuant to section 149(6), 150, 152 and 161 of the Companies Act, 2013 to hold office for a term of 3 (three) years commencing from December 01, 2023 to November 30, 2026.

Accordingly, the approval of shareholders of the Company is sought by way of **Special Resolution**.

The Board of Directors of the Company recommends the passing of the resolution in **Item No. 03** of the notice as an Special Resolution

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

Brief Profile of Mr. Ritesh Gupta is annexed as **Annexure A**.

**ITEM NO. 4**

**TO CONSIDER AND APPOINT MR. BURHANUDDIN ALI HUSAIN MAKSI WALA (DIN: 08326766) AS AN INDEPENDENT DIRECTOR OF COMPANY:**

Pursuant to the provisions of sections section 149(6), 150, 152 and 161 read with Rule 8 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013. The Board of Directors at their meeting held on January 18, 2024, appointed Mr. Burhanuddin Ali Husain Maksi Wala (DIN: 08326766) as an Additional Independent Director in the board of the Company, to hold office up to the date of this Annual General Meeting.

Mr. Burhanuddin Ali Husain Maksi Wala has given his consent in form DIR-2 for appointment as Director and the requisite declarations pursuant to section 149(6), 150, 152 and 161 of the Companies Act, 2013 , to hold office for a term of 3(three) years commencing from January 18, 2024 to January 17, 2027.

Accordingly, the approval of shareholders of the Company is sought by way of **Special Resolution**.



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The Board of Directors of the Company recommends the passing of the resolution in **Item No. 04** of the notice as an Special Resolution

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

Brief Profile of Mr. Burhanuddin Ali Husain Maksi Wala is annexed as **Annexure A**.

**Item No. 5**

**TO MORTGAGE AND/OR CHARGE ALL OR ANY PART OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY AS SECURITY FOR BORROWING UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:**

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the members by way of Special Resolution in a General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The hypothecation/mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013.

Consent of the Members is being sought to mortgage, create charges and or/hypothecate the Company's properties as and when necessary to secure any Rupee/Foreign currency Loans, Guarantee assistance, and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, /securities, from time to time, Fully or Partly Convertible Debentures and/or Bonds, convertible and/or other non-convertible or partly/fully convertible instruments within the overall ceiling at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate amount not exceeding the amount which is Rs. 50 crores (Rupees Fifty Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose);

Accordingly, the approval of shareholders of the Company is sought by way of **Special Resolution**.

The Board of Directors of the Company recommends the passing of the resolution in **Item No. 05** of the notice as an Special Resolution

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.



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**ITEM NO. 6**

**TO CONSIDER AND APPROVE BORROWING LIMIT OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of a Company shall borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company upto the aggregate of its paid-up share capital and free reserve.

Further, considering the fund requirement arise in the Company on day to day basis, it is proposed to increase the borrowing limit of the Company under Section 180 (1) (c) of the Companies Act, 2013, together with the amount already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), upto Rs. 50 crores (Rupees Fifty Crores Only), which is over and above the aggregate of the paid-up share capital of the Company and its free reserves.

Accordingly, the approval of shareholders of the Company is sought by way of **Special Resolution**.

The Board of Directors of the Company recommends the passing of the resolution in **Item No. 06** of the notice as a **Special Resolution**.

None of the Directors of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

**ITEM NO. 7**

**TO MAKE INVESTMENTS, GIVE LOANS, GIVE GUARANTEES AND PROVIDE SECURITY IN EXCESS OF LIMITS AS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company is evaluating options to engage with other companies in the form of giving of loan or providing guarantee or security or making of investments in the securities of other Companies, which are in the interest of the Company and which may benefit and contribute in the growth of the Company.

In line with the above requirement and pursuant to the provision of Section 186 of the Companies Act, 2013, based on the recommendation of Board of Directors, it is proposed to take approval of the members of the Company for below mentioned transactions, for aggregate limit of upto Rs. 50 crores (Rupees Fifty Crores Only), which if over and above of the permissible limit under section as mentioned above:

- i) to give any loan to any person or other body corporate;
- ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person, and



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iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company.

Accordingly, the approval of shareholders of the Company is sought by way of **Special Resolution**.

The Board of Directors of the Company recommends the passing of the resolution in **Item No. 07** of the notice as **Special Resolution**.

None of the Directors of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

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**For and on behalf of the Board of Directors  
GHG Reduction Technologies Private Limited**

CIN: U27504MP2022PTC059070  
Tel. No. +91- 0731-4289086  
E-mail: cs@enkingint.org

**Sd/-  
Mohit Kumar Agarwal  
Director  
DIN: 09459334**

Place: **Indore**  
Date: **July 18, 2024**



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**Annexure – A**

**Disclosure of information pursuant to para 1.2.5 of SS – 2**

**A. MR. RITESH GUPTA:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Justification of appointment – Brief resume of director and nature of expertise.	Mr. Ritesh Gupta is a qualified Company Secretary (CS). He is commerce graduate and has an experience of more than a decade He has experience in various fields such as Company law, legal, FEMA, Secretarial, Income Tax, GST & SEBI related matters, etc. Currently he is a Practicing Company Secretary.

**B. MR. BURHANUDDIN ALI HUSAIN MAKSI WALA:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Justification of appointment – Brief resume of director and nature of expertise.	Mr. Burhanuddin Ali Husain Maksi Wala is a qualified Company Secretary (CS) and a member of Institute of Company Secretaries of India (ICSI). He has an experience in various fields such as Company law, legal, FEMA, Secretarial, Income Tax, GST & SEBI related matters, etc. Currently he is a Practicing Company Secretary.

**C. MR. NILESH SATISH DESHPANDE**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Justification of re appointment – Brief resume of director and nature of expertise.	Mr. Nilesh Satish Deshpande is a competent Engineering professional with over 24 years of experience as business head , business development, product development.





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2.	Disclosure of relationships between directors inter-se;	Mr. Nilesh Satish Deshpande is not related to any of the Directors of the Company.
3.	Shareholding in the Company	Nil
4.	Number of Meetings of the Board attended during the year	9
5.	Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;	N.A.



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**ATTENDANCE SLIP**

**Annual General Meeting – August 16, 2024.**

**(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)**

Folio No.: .....

Name of Shareholder: .....

Address: .....

.....

Name of Proxy Holder: .....

No. of Shares held: .....

I hereby record my presence at the 3<sup>rd</sup> Annual General Meeting of the Members of GHG Reduction Technologies Private Limited held on Friday, August 16, 2024 at 02:00 P.M.(IST) at the Registered office of the company situated at Flat 101, Plot No. 48, Scheme No.78 Part-II, Vijay Nagar Indore MP 452010 IN.

Signature of the shareholder or Proxy.....

**NOTES:**

(1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting Hall.



## GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED

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Reg. Office: Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar

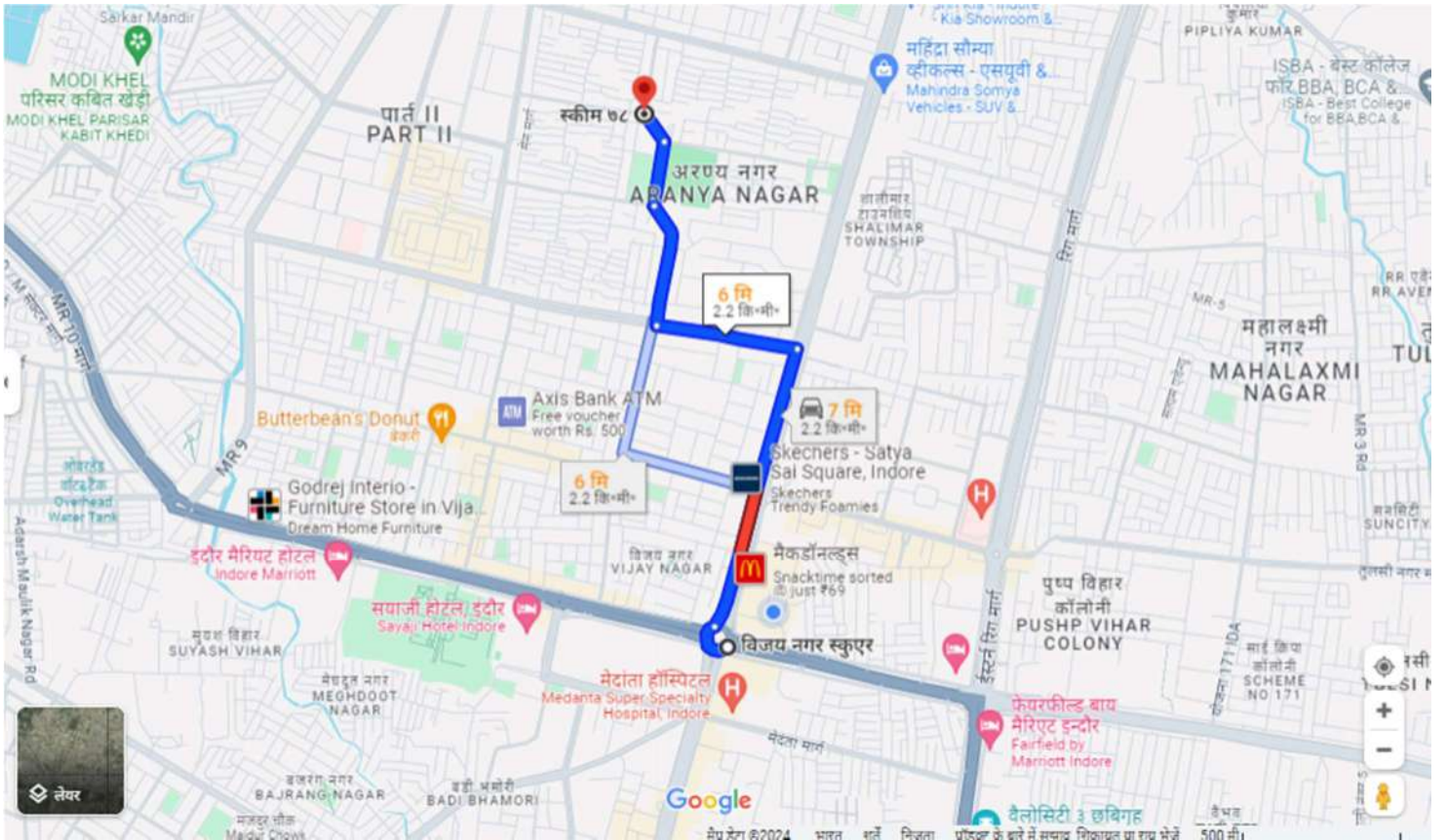
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### ROUTE MAP

- Route Map from Vijay Nagar Square, Indore to the Venue of the Meeting.



**BOARD'S REPORT**

To,  
The Members  
GHG Reduction Technologies Private Limited

The Directors of the Company have pleasure in presenting their report together with the Company's Audited Financial Statement for the financial year ended March 31, 2024.

**Financial Results / Financial Highlights**

The Company's performance during the year ended March 31, 2024 is summarized below:

Particulars	(Amount in Lakhs)	
	2023-24	2022-23
Revenue from Operation	596.59	18143.74
Other Income	31.46	8.37
<b>Total Revenue</b>	<b>628.05</b>	<b>18152.10</b>
<b>Profit/(Loss) before finance cost, depreciation &amp; amortization, and tax</b>	<b>(227.75)</b>	<b>5065.3</b>
Less: Finance Cost	20.90	17.96
Less: Depreciation, amortization, impairment and obsolescence	207.69	120.25
<b>Profit / (Loss) before tax</b>	<b>(456.34)</b>	<b>4926.79</b>
Less: Current Tax	-	847.10
Less: Deferred Tax Assets	15.43	2.38
<b>Profit/(Loss) for the year</b>	<b>(471.77)</b>	<b>4077.32</b>
Other Comprehensive Income	1.66	-
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>(470.12)</b>	<b>4,077.32</b>
Earnings per share		
Basic	(37.46)	349.76
Diluted	(37.46)	349.76

+0253-2996033 ☎

91-9111333015 ☐

cs@enkingint.org ✉

Registered Office Address: 📍

Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar  
Indore, MP - 452010 IN





## **REVIEW OF OPERATIONS**

The Company's total revenue for the financial year under review amounted to Rs. 6,28,05,000. The loss before tax for the year under review amounted to Rs. (4,56,34,000) /-. The loss after tax for the year under review amounted to Rs. (4,71,77,000) /-.

## **STATE OF COMPANY AFFAIRS & PERFORMANCE REVIEW**

Initially, the Company is engaged in the business of manufacturing of cook stoves. There has been change in the business of the Company during the financial year ended March 31, 2024.

The board of directors in their duly conveyed board meeting held on August 23, 2023 has approved the alteration in the main object clause of the Company.

Company also engaged in the business of biomass including manufacturing, trading, selling, buying, exporting, importing, re-selling, whole-selling, retailing, consulting of biomass feed material, briquette, pellets, biochar production, carbon capture technologies and related equipment's etc:

## **SHARE CAPITAL**

The Authorized share capital of the Company is Rs. 1,50,00,000 comprising of 15,00,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 1,26,26,270 as at March 31, 2024 comprising 12,62,627 Equity Shares of Rs. 10/- each fully paid-up.

During the year, issued, subscribed and paid-up share capital of the Company increased from Rs. Rs.1,25,00,000 to 1,26,26,270. This includes the increase pursuant to issue of equity shares through private placement to identified investor.

The Company has allotted 12,627 equity shares under private placement on July 03, 2023 of Rs. 10/- per share.

During the year under review the board of directors of your Company has approved and recommend the buyback of 3,15,655 equity shares of the Company i.e. (representing upto 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at their duly conveyed board meeting held on March 14, 2024.

## **GENERAL RESERVE**

During the year under review the Company has adjusted a loss of Rs. 470.12 Lakhs to general reserve.

## **DIVIDEND**

In view of the planned business growth, Board of directors deem it proper to preserve the resources of the Company for its activities and therefore, Board of directors does not recommend any dividend for the financial year ended March 31, 2024.

## **DEPOSITS**

During the period under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.



## **SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES**

During the year under review, the Company does not have any Subsidiary/Associate/Joint Venture Company.

## **PARTICULARS OF LOANS, INVESTMENTS MADE OR GUARANTEES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not made any loans, guarantees and investments covered under section 186 of the act.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particular of contracts or arrangements with related parties are prescribed in **Form No. AOC-2** in accordance with the Companies (Accounts) Rules, 2014, is annexed to this report as **Annexure I** as per the provisions of section 188(1) of the Act. Details of related party transactions are given in the **note no. 24** of the financial statements.

## **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

During the year under review and in accordance with regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"), Company is identified as unlisted material subsidiary of EKI Energy Services Limited (EKIESL) and shall required to appoint an independent director in compliance with the provisions stated in Section 149 of the Companies Act, 2013 and other applicable listing regulations.

The board of director of your Company has appointed Mr. Ritesh Gupta (DIN: 00223343) and Mr. Burhanuddin Ali Hussain Maksiwala (DIN: 00223343) as an independent director of the Company.

## **COMPANY POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

During the year under review, the Company required to frame policy on Director's Appointment & Remuneration the in compliance with the provision of section 178 of the Companies Act, 2013 are applicable to the Company.

Nomination and Remuneration Policy of the Company attached with this report as **Annexure II**.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

### Conservation of Energy and Technology absorption

The Company is in business of Manufacturing of improved cook stoves (ICS), iron hot plates, ovens, rangers, heaters, dish geysers, including electric or non-electric, heating appliances and water filter, Batteries, panel, chokes, spare parts etc: its operations are energy intensive. The Company is cognizant of the importance of imbibing measures towards optimum energy utilization and conservation.

### Foreign exchange earnings and outgo

During the year under review, there was Rs. 30,85,000 earning in foreign currency and no expenditure in foreign currency.

## **RISK MANAGEMENT POLICY**

The Board of Directors of the Company affirms that, based on their assessment, there are no significant risk factors that have a negative impact on the Company's business. This confirmation has been duly recorded and acknowledged by the board.



## CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) objective is to actively contribute to society's well-being and support the nation's development through its various initiatives.

As per Section 135 of the Act Companies Act, 2013 and rules made thereunder the Company has formed a CSR Committee of the Board and implemented a CSR Policy in compliance with the relevant provisions. This Committee oversees and monitors the Company's various CSR initiatives and activities.

The policy includes the following key aspects:

- a. CSR Philosophy
- b. Composition of CSR Committee
- c. Roles and responsibilities of the CSR Committee
- d. Implementation of CSR Projects, Programs, and Activities
- e. Allocation of Budget
- f. Monitoring and Review Mechanism
- g. Management Commitment

As of March 31, 2024, the CSR Committee of the Company consists of three (3) Members: Mr. Pankaj Kumar Rambishlal Pandey (Chairman), Mr. Mohit Kumar Agarwal (Member), and Mr. Ritesh Gupta (Member).

The Annual Report on CSR, as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith and marked as **Annexure III** to this Report in the prescribed format.

## WHISTLE BLOWER POLICY

As per the Company's Act, 2013, Section 177(10), the Company does not fulfill the eligibility criteria for establishing a Vigil Mechanism. Consequently, the Board has not established any such mechanism. This decision is in alignment with the prescribed provisions stated in the Companies Act, 2013.

## DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE FINANCIAL YEAR

The Board of Directors of the Company as on March 31, 2024 are as follows:

Name of the Director	Designation	DIN
Mr. Soumitra Ramesh Kulkarni	Director	00945496
Mr. Mohit Kumar Agarwal	Director	09459334
Mr. Pankaj Kumar Rambishlal Pandey	Director	09568059
Mr. Nilesh Satish Deshpande	Director	10221672
Mr. Burhanuddin Ali Hussain Maksiwala	Independent Director	08326766
Mr. Ritesh Gupta	Independent Director	00223343

During the period under review Mr. Nilesh Satish Deshpande was appointed as the additional director on the board of the Company w.e.f. July 03, 2023.

Further, Nilesh Satish Deshpande were regularized as Director in the 02<sup>nd</sup> Annual General Meeting of the Company held on September 18, 2023.

During the period under review Mr. Ritesh Gupta and Mr. Burhanuddin Ali Hussain Maksiwala was appointed as additional independent director on the board of the Company w.e.f. December 01, 2023 and



January 18, 2024 respectively.

Mr. Pankaj Kumar Rambishlal Pandey resigned from the directorship of the Company w.e.f. June 30, 2024.

In view of the status of the Company it is not required to appoint key managerial personnel under the provisions of Section 203 of the Companies Act, 2013 and rules made there under.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Nilesh Satish Deshpande (DIN: 10221672), Director who is liable to retirement by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings.

During the year, twelve (12) Board Meetings were held as follows:

<b>S.No.</b>	<b>Date of Board Meeting</b>	<b>Number of directors attended the meeting</b>
1.	10.05.2023	3
2.	17.05.2023	3
3.	03.07.2023	3
4.	07.07.2023	4
5.	23.08.2023	4
6.	20.09.2023	4
7.	04.11.2023	4
8.	01.12.2023	4
9.	18.01.2024	4
10.	19.02.2024	3
11.	14.03.2024	4
12.	18.03.2024	5

#### **STATUTORY COMMITTEES OF THE BOARD**

Your Company has duly constituted the Committees required under the Companies Act, 2013 read with applicable Rules made thereunder.

##### **Audit Committee**

Pursuant to the provisions of Section 177 of the Companies Act, 2013, The Audit Committee of Directors was constituted by board of directors on January 18, 2024 in their duly conveyed board meeting, comprises of Mr. Ritesh Gupta (Chairman), Mr. Burhanuddin Ali Husain Maksi Wala and Mr. Mohit Kumar Agarwal as its members.

Majority of the members including Chairman of Audit Committee are Independent Directors.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

##### **Nomination And Remuneration Committee.**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Act Companies Act, 2013, comprises of Mr. Burhanuddin Ali Husain Maksi Wala (Chairman), Mr. Ritesh Gupta and Mr. Mohit Kumar Agarwal as its members.



All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors.

Majority of the members including Chairman of Nomination and Remuneration Committee are Independent Directors.

#### **Corporate Social Responsibility Committee**

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee comprises of Mr. Pankaj Kumar Rambishlal Pandey (Chairman), Mr. Ritesh Gupta and Mr. Mohit Kumar Agarwal as other members.

All the recommendations made by the Corporate Social Responsibility (CSR) Committee were accepted by the Board of Directors.

The Corporate Social Responsibility (CSR) Committee met 1 (One) time during the financial year ended March 31, 2024.

<b>S.No.</b>	<b>Date of CSR Meeting</b>	<b>Number of members attended the meeting</b>
1.	14.03.2024	3

#### **ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, Companies having website needs to place on its website a copy of annual return. Members are hereby informed that the same has been placed at website of the Company <https://ghgreductiontech.com/>

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS.**

The Company has designed and implemented a process driven framework for Internal Financial Controls within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2024, the Board is of the opinion that the Company has sound internal financial control commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

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

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of the Sexual harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no case was reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **PERFORMANCE EVALUATION OF THE BOARD AND ITS DIRECTORS.**

During the year under review, the Company is exempt from complying with Rule No. 8 of the Companies (Accounts) Rules, 2014, which pertains to the evaluation of the Board and its directors.



## **PARTICULARS OF EMPLOYEES:**

There were 39 employees on the payroll of the Company during the Financial Year 2023-24, accordingly, there is no disclosure required under Rule 5, sub-rule (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year ended March 31, 2024.

## **AUDITORS**

### **A. STATUTORY AUDITOR**

M/s Prakash G Pathak & Company (Firm Registration No. 126975W), statutory auditor of the Company appointed for a period of Five years in 1<sup>st</sup> Annual General Meeting till the conclusion of Sixth Annual General Meeting to be held in the year 2027-2028.

### **B. COST AUDIT**

The Provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules relating to the Cost Audit are not applicable to the Company during the financial year.

### **C. SECRETARIAL AUDIT**

The Provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to the Secretarial Audit are applicable to Company during the financial year.

During the year under review, the Board of the Company in its meeting held on January 18, 2024 has appointed M/s. Ruchi Joshi Meratia & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2023-24.

The Secretarial Audit Report, issued by M/s. Ruchi Joshi Meratia & Associates, Practicing Company Secretary, in Form MR-3 for the financial year 2023-24 does not contain any qualification, reservation, disclaimer or adverse remark forms part of the Director's Report as **Annexure IV**.

## **AUDITOR'S REPORT**

The Auditor's Reports on the financial statement for the financial year 2023-2024 is unqualified. The Notes to the accounts referred to in the Auditor's Report are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS.**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meeting and that systems are adequate and operating effectively.

## **DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors of the Company confirms that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have 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 loss of the Company for that period;



- c) 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 preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statement and the said system is operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

There are no material changes and Commitments which could affect the Company's Financial Position have occurred from the end of the financial year of the Company till date of this report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS**

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

**OTHER DISCLOSURE**

During the year under review, the Company:

- a) has not issued any shares with differential rights under Section 43(a)(ii),
- b) has not issued any sweat equity shares as under Section 54(1)(d),
- c) has not issued any equity shares under Employees Stock Option Scheme under Section 62(1)(b) and
- d) had no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) under the Act.

**ACKNOWLEDGEMENT AND APPRECIATION**

The Board of Directors wishes to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. Your directors take this opportunity to thank financial institutions, banks, Central and State Government authorities, regulatory authorities, and all the stakeholders for their continued co-operation and support to the Company.


For and on Behalf of the Board

**GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED**

Place: Indore  
Date: 18.07.2024

  
**Mohit Kumar Agarwal**  
Director

DIN: 09459334

  
**Nilesesh Satish Deshpande**  
Director

DIN: 10221672



**Annexure -I**

**FORM NO. AOC.2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis


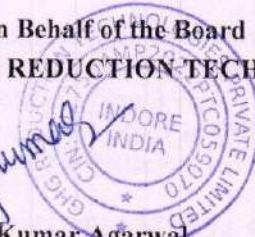
The Company has not entered into such transactions during the year.

2. Details of material contracts or arrangement or transactions at arm's length basis

The details of related party transactions during the FY 2023-24 form part of the financial statement as per **Note 24** to the Financial Statement.

**For and on Behalf of the Board  
GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED**

**Place: Indore  
Date: 18.07.2024**

**Mohit Kumar Agarwal  
Director  
DIN: 09459334**


**Nilesh Satish Deshpande  
Director  
DIN: 10221672**



## Annexure-II

### NOMINATION AND REMUNERATION POLICY

#### INTRODUCTION

The Nomination and Remuneration Policy adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in compliance of Section 178 of the Companies Act, 2013, read along with applicable rules thereto as amended from time to time.

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all directors, Key Managerial Personnel ("KMP") and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013('Act'), this Policy on nomination and remuneration of Directors, KMP and Senior Management has been formulated by Nomination and Remuneration Committee and approved by the Board of Directors ('Board') of the Company at its meeting held on July 18, 2024.

#### APPLICABILITY

This policy is applicable to:

- a. Directors (Executive, non-Executive and Independent)
- b. Key Managerial Personnel (KMP)
- c. Other employees as may be decided by the Committees ("NRC")

#### OBJECTIVE

The Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013. The objective of this Policy is to lay down a framework in relation to remuneration of Directors, KMP and other employees. The key objectives of the Committee would be:

- To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Key Managerial and to recommend to the Board their appointment and removal.
- To lay down criteria to carry out evaluation of every Director's /KMP and other employees' performance.
- Formulation of criteria determining qualification, positive attributes and independence of a Director.
- To recommend to the Board a policy, relating to remuneration of directors, key managerial personnel and other employees. While recommending such policy the Nomination and Remuneration Committee shall ensure:
  - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.  
Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - (ii) Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- To formulate a Board Diversity Policy.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.



- To develop a succession plan for the Board and to regularly review the plan.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management and KMPs.

### **BRIEF OVERVIEW UNDER COMPANIES ACT 2013**

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

- Constitution of the Nomination and Remuneration Committee consisting of three or more non- executive directors out of which not less than one-half shall be independent directors .
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that: —
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Such policy shall be disclosed in the Board's report.

### **TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.



- Recommend to the board, all remuneration, in whatever form, payable to senior management.

### **CRITERIA FOR DETERMINING THE FOLLOWING**

#### **Qualifications for appointment of Directors (including Independent Directors)**

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their industrial experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

#### **Positive attributes of Directors (including Independent Directors)**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under as amended from time to time.

#### **Criteria for appointment of KMP/Senior Management**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

### **EVALUATION**

The Evaluation will be done on the following parameters:

#### **(i) Board**

Evaluation criteria for evaluation of Board inter- alia shall covers: Composition in light of business complexities and statutory requirements; establishment of vision, mission, objectives and values for the Company; laying down strategic road map for the Company, growth attained by the Company; providing leadership and directions to the Company and employees; effectiveness in ensuring statutory compliances and discharging its duties/ responsibilities towards all stakeholders; identification, monitoring & mitigation of significant corporate risks; composition of various committees, laying down terms of reference and reviewing committee's working etc.

#### **(ii) Chairperson of the Company**

Evaluation criteria for evaluation of Chairperson of the Company are: providing guidance and counsel in



strategic matters; providing overall direction to Board towards achieving Company's objectives; effectiveness towards ensuring statutory compliances; maintain critical balance between the views of different Board Members; ensuring maximum participation and contribution by each Board Member; monitoring effectiveness of Company's governance practices; conducting Board and Shareholders meetings in effective and orderly manner etc.

**(iii) Committees of the Board**

Committees of the Board shall be evaluated for their performance based on: effectiveness in discharging duties and functions conferred; setting up and implementation of various policies, procedures and plans, effective use of committee's powers as per terms of reference, periodicity of meetings, attendance and participation of Committee members, providing strategic guidance to the Board on various matters coming under committee's purview etc.

**(iv) Executive Directors**

The performance of Managing Director, Chief Executive Officer and other Executive Directors, if any, shall be evaluated on the basis of achievement of performance targets/ criteria given to them by the Board from time to time.

**(v) Non-Executive Directors including Independent Directors**

The performance of Non-Executive Directors including Independent Directors shall be evaluated based on: Objectivity & constructivity while exercising duties, providing independent judgment on strategy, performance, risk management and Board's deliberations; devotion of sufficient time for informed decision making; exercising duties in bona fide manner; safeguarding interest of all shareholders;

upholding ethical standards of integrity & probity; updating knowledge of the Company & its external environment; fulfillment of the independence criteria of Independent Director and their independence from the management etc.

The Board has carried out performance evaluation of its own, the Board Committees and of the Independent Directors, whereas at a separate meeting Independent Directors evaluated performance of the Non Independent Directors, Board as whole. All the Non-executive and Independent Directors having wide experience in their field. Their presence on the Board is advantageous and fruitful in taking business decisions.

**POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL**

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

No director/KMP/ other employee is involved in deciding his or her own remuneration and the trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration & It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.

- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:- Responsibilities and duties;



Time & efforts devoted; Value addition;

Profitability of the Company & growth of its business;

Analyzing each and every position and skills for fixing the remuneration yardstick; Standards for certain functions where there is a scarcity of qualified resources; Ensuring tax efficient remuneration structures;

Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low;

Other criteria as may be applicable.

- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

**DISCLOSURES:** This Policy shall be disclosed on the website of the Company.

### **REVIEW**

- This Policy shall be reviewed by the Board as and when any changes are to be incorporated in the Policy due to change in law, regulations or as may be felt appropriate by the Board. Any changes/amendment/modification in the Policy will in writing and approved by Board of Directors of the Company.
- In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other applicable rules which makes any of the provisions in the Policy inconsistent with the Act or Rules, then the provisions of the Act or rules would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.



### Annexure-III

#### **THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013 and  
Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken:**

In accordance with the provisions of the Companies Act, 2013 and rules made there under, the Company had framed its CSR Policy to carry out its CSR activities in accordance with schedule VII of the Act. The CSR policy can be assessed on the Company's website.

The Company believes in conducting its business responsibly, fairly and in a most transparent manner. It continuously seeks ways to bring about an overall positive impact on the society and environment where it operates and as a part of its social objectives.

The main objective of the CSR Policy of the Company is to lay down guidelines to make CSR a key business process for sustainable development of the society and the environment in which it operates.

During the year, the Company as part of its CSR activities provided a grant towards promoting rural development, health & sanitation. The CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy including overview of the projects undertaken.

**2. The Composition of the CSR Committee:**

S.No.	Name of Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pankaj Kumar Rambishlal Pandey	Executive Director	1	1
2.	Mr. Mohit Kumar Agarwal	Non – Executive Director	1	1
3.	Mr. Ritesh Gupta	Non – Executive Independent Director	1	1

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

a. Composition of CSR Committee: <https://ghgreductiontech.com/>

b. CSR Policy: <https://ghgreductiontech.com/>

c. CSR Project: <https://ghgreductiontech.com/>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable.



5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	NIL		

6. Average net profit of the company as per Section 135(5): Rs. 24,53,96,000/-

7.(a) Two percent of average net profit of the company as per section 135(5): Rs. 49,07,920/-

(b) Surplus arising out of CSR Projects or programmes or activities of the previous financial years: Nil.

(c) Amount required to be set off for the financial year, if any: Nil.

(d) Total CSR Obligation for the financial year (7a+7b-7c): Rs. 49,07,920/-

8. (a) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
49,07,920	-	-	-	-	-

b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

c.) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Rural Development	Rural Development/	Yes	Madhya Pradesh		49,07,920	No	Women in need given	CSR00000989.



	and Sustainable Development Projects	Health & Sanitation/ Environment					support (WINGS) Foundation	
	<b>Total</b>	49,07,920						

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 49,07,920/-

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	49,07,920
(ii)	amount spent for the Financial Year	49,07,920
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on Behalf of the Board

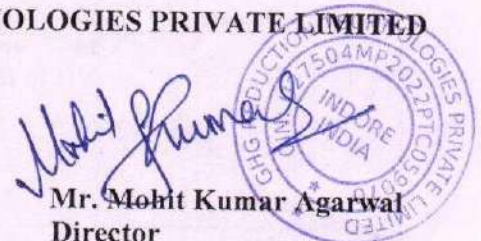
GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED

Place: Indore

Date: 18.07.2024

  
Mr. Ritesh Gupta  
Chairman

DIN: 00223343

  
Mr. Mohit Kumar Agarwal  
Director

DIN: 09459334



## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
GHG Reduction Technologies Pvt. Ltd.**

### Report on the Audit of Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Ind AS financial statements of **GHG Reduction Technologies Pvt. Ltd.** ("the Company"), which comprise of the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





### **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, and based on the work done / audit report of the other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 Standards and other accounting principles generally accepted in India. 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 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objective is 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 judgment and maintain professional skepticism throughout the audit. We also:





- 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, as on March 31, 2024, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, relying upon the certificate issued by the Internal Auditor in this respect.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - a) The Company does not have any pending litigations which could have effect on its financial position in its financial statements;
    - b) The Company has does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





d) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ("the 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 ("the 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, as disclosed in financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ("the funding parties"), 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 Funding party ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

e) Company has not declared any dividend during the year.

f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

for Prakash G Pathak & Company  
Chartered Accountants  
FRN 126975W

30/04/24  
CA Atul D. Deshpande  
Partner

Membership No. 118218

UDIN: 24118218BKB0AH5398

Place: Nashik  
Date: April 29, 2024



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **GHG Reduction Technologies Pvt. Ltd.** as on 31<sup>st</sup> March, 2024 and in regard to referred annexure we report that

- i. (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
  
(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of Intangible assets.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified during the year. No material discrepancies were noticed on such verification  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, paragraphs 3(i)(c) of the Order are not applicable.  
  
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.  
  
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The Discrepancies of 10% or more in the aggregate for each class of inventory were noticed in few cases, they have been properly dealt with in the books of account.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- iv. In our opinion and according to the information and explanations given to us, paragraph 3(iv) of the Order in respect of loans, investment, guarantees, and security under provisions of section 185 and 186 of the Companies Act 2013 is not applicable to the company.





- v. The Company has not accepted any deposits under section 73 to 76 of the Companies Act 2013.
- vi. Management has confirmed that maintenance of cost records has not been specified by the Central Government to the company under subsection (1) of section 148 of the Companies Act, accordingly such accounts and records have not been made and maintained.
- vii. (a) In our opinion, the Company has not generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute. Accordingly, clause 3(vii)(b) of the Order is not applicable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken loan or other borrowings from any lender. Accordingly, clause 3(ix) (a) to (f) of the Order is not applicable.
- x. (a) During the year the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of shares during the year. The funds raised under private placement have been used for the purposes for which the funds were raised.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year under audit.
- (b) According to the information and explanations given to us, as no frauds were committed during the year by the company or on the company report under sub-section (12) of Section 143 of the Companies Act, 2013 is not required to be filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to establish vigil/whistle-blowing mechanism as per sec 177 of the Companies Act, 2013. Accordingly, clause (xi)(c) of the order is not applicable.





- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to comply with section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without valid Certificate of Resignation (CoR) from the Reserve Bank of India as per the Reserve Bank of India, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the company is not part of any Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. During the year company has incurred cash loss of Rs. 268.74 Lakh. However the Company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. In our opinion and according to the information and explanations given to us, the company is not required to comply with Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Prakash G. Pathak & Company  
Chartered Accountants  
FRN 126975W

CA Atul Deshpande  
Partner

Membership No. 118718

UDIN: 241182180KBUAH5398

Place: Nashik  
Date: April 29, 2024





## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **GHG Reduction Technologies Pvt. Ltd.** as on 31<sup>st</sup> March, 2024.

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **GHG Reduction Technologies Pvt. Ltd.** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting of the Company.





## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Prakash G Pathak & Company  
Chartered Accountants  
FRN 126975W

CA Atul Deshpande  
Partner  
Membership No: 118218

UDIN: 24118248BKBUAH5398

Place: Nashik  
Date: April 29, 2024



**GHG Reduction Technologies Private Limited**

CIN : U31909MP2022PTC059070

**Balance Sheet**

**As on 31st March, 2024**

(Rs. in Lakhs)

Particulars	Note No	As on 31-03-2024	As on 31-03-2023
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
Property, Plant & Equipment		377.37	379.43
Capital work-in-progress	2	109.25	118.35
Right-of-use Asset		238.88	245.65
Other Financial Assets	3	30.09	22.32
Deferred tax assets (net)	4	4.00	-
<b>2 Current Assets</b>			
Inventories	5	1,207.58	1,071.55
Financial Assets			
Trade receivables	6	1,144.57	1,636.44
Cash and cash equivalents	7	628.63	1,258.46
Other current assets	8	288.76	976.52
<b>Total Assets</b>		<b>4,029.13</b>	<b>5,708.72</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	9	126.26	125.00
Other Equity	10	3,588.33	4,059.71
<b>Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
Financial Liabilities			
Lease liabilities	11	186.36	206.89
Non-Current Provision	12	3.47	2.92
Deferred Tax Liabilities	4	-	2.38
<b>2 Current liabilities</b>			
Financial Liabilities			
Lease liabilities	11	72.71	46.81
Trade Payables			
Dues to micro and small enterprises	13	13.82	126.14
Dues to Others		11.68	52.02
Other financial liabilities			
Other current liabilities	14	24.98	1,073.52
Provisions	15	1.54	13.33
<b>Total Equity &amp; Liabilities</b>		<b>4,029.13</b>	<b>5,708.72</b>

See accompanying notes to the Financial Statements

As per our report of even date

for Prakash G Pathak and Company

Chartered Accountants

FRN 126975W

CA Atul Deshpande

Partner

Membership No. 118218

Place :- Nashik

Date :- 29/04/2024

for GHG Reduction Technologies

Private Limited

Mohit Agarwal

Director

DIN :09459334

Place :- Indore

Date :- 29/04/2024

Pankaj Kumar Pandey

Director

DIN :09568059

Place :- Indore

Date :- 29/04/2024

**GHG Reduction Technologies Private Limited**

CIN : U31909MP2022PTC059070

**Statement of Profit & Loss**

for the period ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Revenues</b>			
Revenue from operations	16	596.59	18,143.74
Other income	17	31.46	8.37
<b>Total Income (I+II)</b>		<b>628.05</b>	<b>18,152.10</b>
<b>Expenses:</b>			
Cost of materials consumed	18	135.98	9,450.31
Changes in inventories	19	296.71	(316.68)
Employee benefit expenses	20	128.93	171.25
Finance costs	21	20.90	17.96
Depreciation and amortization expenses	2	207.69	120.25
Other expenses	22	294.18	3,782.21
<b>Total Expenses (IV)</b>		<b>1,084.39</b>	<b>13,225.31</b>
<b>Profit before exceptional items and tax (I-IV)</b>		<b>(456.34)</b>	<b>4,926.79</b>
Tax expenses			
Current tax	23	-	847.10
Previous year's tax		22.16	
Deferred tax expenses / (surplus)		(6.73)	2.38
<b>Profit/(loss) for the period (V-VI)</b>		<b>(471.77)</b>	<b>4,077.32</b>
<b>Other comprehensive income (VII)</b>			
Items that will not be reclassified to profit or loss		2.00	-
Income tax relating to items that will not be classified to profit/loss		(0.34)	-
<b>Total other comprehensive income for the year</b>		<b>1.66</b>	<b>-</b>
<b>Total comprehensive income for the year (VIII)</b>		<b>(470.12)</b>	<b>4,077.32</b>
Earning per equity share in basic	26	(37.46)	349.76

See accompanying notes to the Financial Statements

As per our report of even date

for Prakash G Pathak and Company

Chartered Accountants

FRN 126975W

CA Atul Deshpande

Partner

Membership No. 118718

Place :- Nashik

Date :- 29/04/2024



*Mohit Agarwal*

Mohit Agarwal  
Director

DIN :09459334

Place :- Indore

Date :- 29/04/2024

for GHG Reduction Technologies  
Private Limited



*Pankaj Kumar Pandey*

Pankaj Kumar Pandey  
Director

DIN :09568059

Place :- Indore

Date :- 29/04/2024



# GHG Reduction Technologies Private Limited

CIN : U31909MP2022PTC059070

## Statement of Changes in Equity

### A. Equity Share Capital

Particulars	(Rs. In Lakhs)
	As on 31-03-2024
Balance as on April 1, 2023	125.00
Changes in equity share capital due to prior period errors	-
Restated balance as on April 1, 2023	-
Proceed from Shares issued during the year	1.26
<b>Balance as on March 31, 2024</b>	<b>126.26</b>

### A. Equity Share Capital

Particulars	(Rs. In Lakhs)
	As on 31-03-2023
Balance as on April 1, 2022	50.00
Changes in equity share capital due to prior period errors	-
Restated balance as on April 1, 2022	-
Proceed from Shares issued during the year	75.00
<b>Balance as on March 31, 2023</b>	<b>125.00</b>



## B. Other Equity

(Rs. In Lakhs)

	Share application money pending allotment	Reserves and Surplus							Money received against share warrants	Total
		Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurement of net defined benefit plan through Other Comprehensive Income		
Balance as at 01/04/2023	-	4,058.45	-	-	-	-	-	-	-	4,058.45
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	(471.77)	-	-	-	-	-	-	-	(471.77)
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified) - Received during the year	-	-	-	-	-	-	-	-	2.00	2.00
Balance as at 31/03/2024	-	3,586.68	-	-	-	-	-	-	2.00	3,588.68





## B. Other Equity

(Rs. In Lakhs)

	Share application money pending allotment	Reserves and Surplus							Money received against share warrants	Total
		Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurement of net defined benefit plan through Other Comprehensive Income		
Balance as at 01/04/2022	-	(18.87)	-	-	-	-	-	-	-	(18.87)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	4,077.32	-	-	-	-	-	-	-	4,077.32
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	1.26	-	-	-	-	-	-	-	-	1.26
Balance as at 31/03/2023	1.26	4,058.45	-	-	-	-	-	-	-	4,059.71

See accompanying notes to the Financial Statements

As per our report of even date  
for Prakash G Pathak and Company  
Chartered Accountants  
FRN 126975W

CA Atul Deshpande  
Partner  
Membership No. 148218  
Place :- Nashik  
Date :- 29/04/2024



for GHG Reduction Technologies Private Limited

*Mohit Agarwal*  
Mohit Agarwal  
Director  
DIN :09459334  
Place :- Indore  
Date :- 29/04/2024

*Pankaj Kumar Pandey*  
Pankaj Kumar Pandey  
Director  
DIN :09568059  
Place :- Indore  
Date :- 29/04/2024

**GHG Reduction Technologies Private Limited**

CIN : U31909MP2022PTC059070

**Cash Flow Statement**

**For the year ended 31st , March 2024**

(Rs. in Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
<b>Cash Flow from Operating Activities</b>		
Net Profit before tax and Extra-ordinary items	(456.34)	4,926.79
Adjustments for-		
Depreciation	207.69	120.25
Interest Income	(29.40)	(6.19)
Interest Paid	20.90	17.96
<b>Operating (Loss) / Profit before Working Capital Changes</b>	<b>(257.15)</b>	<b>5,058.81</b>
Adjustments for Changes in Working Capital		
Increase/(Decrease) in Trade Payables	(152.67)	171.69
Increase/(Decrease) in Other Current Liabilities	(1,048.54)	1,072.71
Increase/(Decrease) in Short Term Provision	(11.79)	(833.77)
Increase/(Decrease) in Non-Current Provision	2.55	2.92
(Increase)/ Decrease in Trade Receivables	491.87	(1,636.44)
(Increase)/ Decrease in Inventories	(136.03)	(1,071.55)
(Increase)/Decrease in Other Current Assets	691.16	(308.84)
(Increase)/Decrease in Other non-current Assets	(7.76)	(13.25)
<b>Cash generated from Operations</b>	<b>(428.36)</b>	<b>2,442.27</b>
Income Tax	(25.56)	(662.98)
<b>Net Cash from Operating Activities</b>	<b>(453.92)</b>	<b>1,779.29</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipments	(189.78)	(719.25)
Interest Received	29.40	6.19
<b>Net cash from Investing activities</b>	<b>(160.38)</b>	<b>(713.05)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital	-	75.00
Received for Share Application Money pending allotment	-	1.26
Interest Paid	(20.90)	(17.96)
Financial Liabilities	5.36	130.31
<b>Net cash from Financing activities</b>	<b>(15.54)</b>	<b>188.61</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>(629.84)</b>	<b>1,254.85</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>1,258.46</b>	<b>3.62</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>628.63</b>	<b>1,258.46</b>

\* Basis of preparation of Cash Flow Statement - Indirect Method

As per our report of even date

for Prakash G. Pathak and Company

Chartered Accountants

FRN 126975W

CA Atul Deshpande

Partner

Membership No. 159218

Place :- Nashik

Date :- 29/04/2024

for GHG Reduction Technologies Private Limited

*Mohit Agarwal*

Mohit Agarwal  
Director

DIN :09459334

Place :- Indore

Date :- 29/04/2024



*Pankaj Kumar Pandey*

Pankaj Kumar Pandey  
Director

DIN :09568059

Place :- Indore

Date :- 29/04/2024



**GHG Reduction Technologies Pvt. Ltd.**  
**CIN: U31909MP2022PTC059070**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2024**

**1. Corporate information, Basis of preparation of Financial Statements & Significant Accounting Policies**

**a) Corporate information:-**

GHG Reduction Technologies Private Limited “the Company” was incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated January 06, 2022 bearing Corporate Identification Number U31909MP2022PTC059070. issued by Registrar of Companies, Gwalior, Madhya Pradesh. The Company is engaged in the business of manufacturing of biomass cook stoves.

**b) Basis of preparation of Financial Statements:** - The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act 2013 (Ind AS Compliant Schedule III) as applicable to the standalone financial statements.

These standalone financial statements have been prepared on accrual basis and under historical cost basis, except for the certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)..

The accounting policies adopted in the preparation of financial statements are consistent. All assets & liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



**GHG Reduction Technologies Pvt. Ltd.**  
**CIN: U31909MP2022PTC059070**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2024**

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**c) Use of estimates and judgements**

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

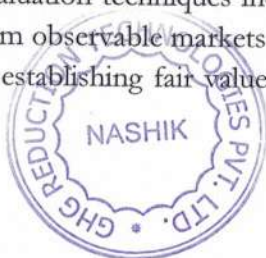
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

(a) Revenue recognition: Revenue from sale of cook stove is recognized when the performance obligation related to the standalone transaction price is satisfied by the company. The Company uses judgement to estimate the performance obligation related to the standalone transaction price.

(b) Useful lives of property, plant and equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(d) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs





**GHG Reduction Technologies Pvt. Ltd.**  
**CIN: U31909MP2022PTC059070**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2024**

such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Provision for income tax and deferred tax assets: The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(f) Provisions and contingent liabilities: The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognized in the standalone financial statements.

(g) Employee benefits: The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

**d) Significant Accounting Policies**

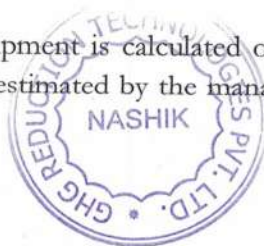
**i. Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. All other repair and maintenance costs are recognised in profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

**Depreciation on property, plant and equipment:**

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management. The identified components are



**GHG Reduction Technologies Pvt. Ltd.**  
**CIN: U31909MP2022PTC059070**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2024**

depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following estimated useful lives (in years) to provide depreciation on its property, plant and equipment:

<b>Particulars</b>	<b>Rate of Depre.</b>
Building Shed	63.16%
Plant & Machinery	18.10%
Furniture & office Equipments	25.89%
Fixtures	25.89%
Tools & Equipments	25.89%
Computer	63.16%

The Company, based on technical assessment made by technical expert and management estimate, depreciates plant and machinery, furniture and fittings and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**ii. Intangible Assets:**

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis commencing from the date the asset is available to the Company for its use. Software being intangible asset in the form of license to use the software is considered as integral part of computers and network. Therefore, management has decided to depreciate it as per the useful life of computer and networks under WDV method as prescribed under schedule II of Companies Act 2013.

**iii. Impairment of Property, plant and equipment / intangible assets**

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.





**GHG Reduction Technologies Pvt. Ltd.**  
**CIN: U31909MP2022PTC059070**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2024**

Impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses are recognised in the statement of profit and loss.

**iv. Leases:**

The Company assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right of use assets representing the right to use the underlying assets.

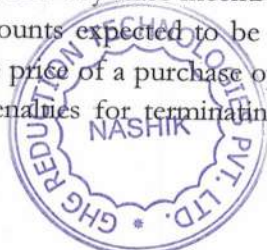
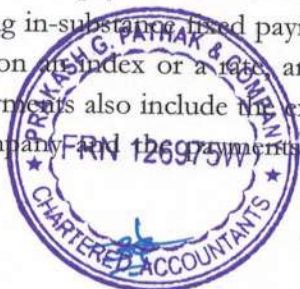
• **Right of use assets:**

The Company recognises the right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of the purchase option, depreciation is calculated using the estimated useful life of the asset.

• **Lease liabilities:**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and the payments of penalties for terminating the lease, if the lease term reflects the



**GHG Reduction Technologies Pvt. Ltd.**  
**CIN: U31909MP2022PTC059070**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2024**

Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of the lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in the index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- **Short term leases and leases of low-value assets:**

The Company applies the short term lease recognition exemption to its short term leases of land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low value assets recognition exemption for the leasehold land that are considered to be of low value. Lease payments on short term leases and low value assets are recognised as expense on a straight line basis over the lease term.

**v. Financial assets and financial liabilities**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

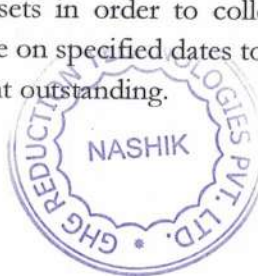
The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

- **Cash and cash equivalents**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

- **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





**GHG Reduction Technologies Pvt. Ltd.**  
**CIN: U31909MP2022PTC059070**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2024**

- **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

- **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

- **Financial liabilities**

Financial liabilities are measured at amortized cost using the effective interest method.

- **Impairment of financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used practical expedience by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

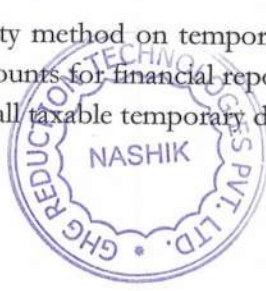
vi. **Taxes:**

- **Current Income Tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

- **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.



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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

- **Goods and Services Tax (GST)** paid on acquisition of assets or on incurring expenses:

Expenses and assets are recognised net of the amount of GST paid, except:

1. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
2. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**vii. Inventories: -**

Inventories are valued at lower of cost or net realizable value. Cost of Inventories comprises of purchase cost and other cost incurred in bringing inventories to their present location and condition. The cost has been determined as under.

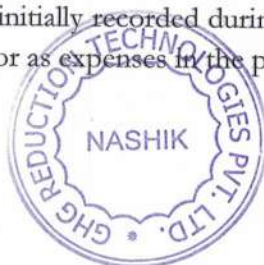
- i. Raw materials and packing material - First In First Out (FIFO)
- ii. Work-in-Progress - Raw material cost plus proportionate conversion cost
- iii. Finished Products – at raw material plus conversion cost

**viii. Transactions in foreign currencies**

The functional currency of the Company is Indian Rupees (“Rs.”).

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.





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Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

**ix. Provisions, contingent liabilities and contingent assets**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

**x. Revenue Recognition:**

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

**xi. Employee Benefits**

**Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs, and (b) when the entity recognises related restructuring costs or termination benefits.



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The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides gratuity to its employees is treated as defined benefit plans.

**Defined contribution plans**

Contributions to defined contribution schemes such as employees' state insurance, provident fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, Compensated absences etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.





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**Annexures for Additional Regulatory Information**

1. The title deeds of immovable properties of land and buildings as disclosed in the financial Statements, are not held in the name of Company.

**a. Leases:**

Set out below are the carrying amounts of Right-of-Use assets recognised and the movements during the period:

(Rs. in Lakhs)

Particulars	Nagargoje	Sutirth Engineering	Prajyot Biotech Industry	Total
Initial Cost of Asset Recognised	3.10	4.25	2.69	10.04
Security Deposit as at 31st March 2024	10.58	13.53	5.97	30.09
Interest for 23-24	0.79	1.01	0.26	2.06
Depreciation for 23-24	0.85	1.03	0.31	2.20
Closing Balance At 31 March 2024	2.48	1.38	2.38	6.23

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(Rs. in Lakhs)

Particulars	Nagargoje	Nagargoje Shed	Sutirth Engineering	Prajyot Biotech Industry	Total
Initial Cost of Liability Recognised	124.79	71.42	105.70	79.05	301.91
Depreciation for 23-24	24.96	15.30	35.23	9.22	57.23
Interest For 23-24	7.46	4.47	5.39	3.45	17.89
Lease Payments For 23-24	28.54	17.11	39.00	9.80	64.69
Closing Balance At 31 March 2024	84.57	50.71	51.07	72.71	253.70

**b. Company as a lessee:**

The Company has lease contracts for various items of sale office buildings. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and sub-leasing the leased assets.

The Company applies the 'short term lease' and 'lease of low value assets' recognition exemptions for the leases with lease term of 12 months or less and low value respectively.

The effective interest rate for lease liabilities is 7.75% (7.75% for year ended 31 March 2023)



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2. Following are the amounts recognised in Profit & Loss:

		(Rs. in Lakhs)
+	Particulars	Amount
	Depreciation expense of right-of-use assets for 23-24 (Refer note 2)	84.72
	Interest expense on lease liabilities (Refer note 22)	20.76
	Interest income on unwinding of prepaid security deposits (Refer note 18)	2.06
	<b>Total amount debited in profit or loss</b>	<b>82.85</b>

3. There is no revaluation of Company's Property, Plant and Equipment as on 31.03.2024 and 31.03.2023.
4. There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2024 and 31.03.2023.
5. The details of Capital-Work-in-Progress as on 31.03.2024 and 31.03.2023 are disclosed under Note No. 2- 'Property, Plant and Equipments.'
6. There are no Intangible assets under development as on 31.03.2024 and 31.03.2023.
7. There is no Benami property held as on 31.03.2024 and 31.03.2023.
8. The company is not declared as wilful defaulter by any authority.
9. The company does not have any transactions with companies struck off u/s 248 or 560 of the Companies Act, 2013.
10. Company has not availed any borrowing facility taken from any Bank. Hence no charges are required to be registered with Registrar of Companies.
11. Section 2(87) of Companies Act, 2013 is not applicable to this company.
12. Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act, 2013 is not applicable to this company.
13. No funds of the company have been advanced / loaned / invested in any entity which is ultimate beneficiary. Similarly, company has not provided or received any guarantee / security from such ultimate beneficiaries. Further Company has not received any share premium during the year.





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14. Disclosures on expenditure in foreign currency and earnings in foreign exchange.

Particulars	(Rs. in Lakh)	
	31-03-2024	31-03-2023
Sales	596.59	18,143.74
Material consumption	135.98	9450.31
a) Value of Imports on CIF Basis	-	-
b) % of consumption of imported raw material to total consumption	-	-
c) % of indigenous raw material to total consumption	100%	100%
d) Expenditure in Foreign Currency	0.96	2.19
e) Earnings in Foreign Exchange	6.60	24.28

15. The calculation of ratios is annexed herewith.

16. Undisclosed Income – The Company has not surrendered any undisclosed income.

17. Disclosure on Corporate Social Responsibility (CSR) –

Sr. No.	Particulars	(Rs. in Lakh)
a)	Amount required to be spent by the company during the year	49.08
b)	Amount of expenditure incurred	49.08
c)	Shortfall at the end of the year	Nil
d)	Total of previous years shortfall	Nil
e)	Reason for shortfall	Not Applicable
f)	Nature of CSR activities	Note given below
g)	Details of related party transactions	Not Applicable

**Note:** - Amount transferred by the company on 30/03/2024 to Women In Need Given Support Foundation for deployment of Biogas plant in rural / tribal households.

18. Details of Crypto Currency – The Company has not traded in Crypto Currency.



**GHG Reduction Technologies Private Limited**

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Notes attached to and forming part of Financial Statements  
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Note No. 2 - Property, Plant and Equipments

(Rs. in Lakhs)

Sr. No.	Particulars	Rate of Deprc.	Gross Block			Depreciation				Net Block		
			As on 01-04-2023	Additions during the year	Sale/ Transfer during the year	As on 31-03-2024	As on 01-04-2023	Additions during the year	Sale/ Transfer during the year	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
	<b>Property, Plant and Equipment</b>											
1	Building Shed	63.16%	59.16	55.31	1.29	113.18	11.24	40.06		51.30	61.88	47.92
2	Plant & Machinery	18.10%	199.81	52.83	0.13	252.52	22.44	34.79		57.23	195.29	177.37
3	Furniture & office Equipments	25.89%	54.42	8.63	-	63.06	7.99	12.65		20.64	42.42	46.44
4	Fixtures	25.89%	0.43	-	-	0.43	0.09	0.09		0.18	0.25	0.34
5	Tools & Equipments	25.89%	112.40	1.65	-	114.04	14.74	25.45		40.19	73.86	97.66
6	Computer	63.16%	14.77	0.13	-	14.90	5.07	6.15		11.22	3.68	9.70
	<b>Sub Total</b>		<b>441.00</b>	<b>118.55</b>	<b>1.42</b>	<b>558.13</b>	<b>61.57</b>	<b>119.19</b>		<b>180.76</b>	<b>377.37</b>	<b>379.43</b>
6	Right-of-use Asset (Lease)	-	301.91	79.05	-	380.96	62.00	84.72		146.72	234.24	239.90
7	ROU Asset - Security Deposit		7.35	2.69	-	10.04	1.61	3.79		5.40	4.64	5.74
	<b>Sub Total</b>		<b>309.26</b>	<b>81.75</b>	<b>-</b>	<b>391.01</b>	<b>63.61</b>	<b>88.51</b>		<b>152.12</b>	<b>238.88</b>	<b>245.65</b>
	<b>Capital WIP</b>											
8	Plant & Machinery	0.00%	112.61	15.55	24.65	103.51	-	-		-	103.51	112.61
9	Furniture & Fixtures	0.00%	1.15	-	-	1.15	-	-		-	1.15	1.15
10	Leasehold Improvements	0.00%	4.59	-	-	4.59	-	-		-	4.59	4.59
	<b>Sub Total</b>		<b>118.35</b>	<b>15.55</b>	<b>24.65</b>	<b>109.25</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>109.25</b>	<b>118.35</b>
	<b>Grand total</b>		<b>868.61</b>	<b>215.84</b>	<b>26.07</b>	<b>1,058.39</b>	<b>125.19</b>	<b>207.69</b>		<b>332.88</b>	<b>725.50</b>	<b>743.42</b>
	<b>Previous Year</b>		<b>149.36</b>	<b>739.57</b>	<b>20.32</b>	<b>868.61</b>	<b>4.94</b>	<b>120.25</b>		<b>125.19</b>	<b>743.42</b>	<b>144.42</b>





A. CWIP Ageing Schedules

As on 31.03.2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Plant & Machinery	15.55	87.96	-	-	103.51
Furniture & Fixtures	-	1.15	-	-	1.15
Leasehold Improvements	-	4.59	-	-	4.59
Projects temporarily suspended	-	-	-	-	-

As on 31.03.2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Plant & Machinery	112.61	-	-	-	112.61
Furniture & Fixtures	1.15	-	-	-	1.15
Leasehold Improvements	4.59	-	-	-	4.59
Projects temporarily suspended	-	-	-	-	-

B. CWIP Completion Schedules

As on 31.03.2024

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects whose completion is overdue and projects where costs have exceeded as compared to the original plan					
Plant & Machinery	103.51	-	-	-	
Furniture & Fixtures	1.15	-	-	-	
Leasehold Improvements	4.59	-	-	-	
Projects where activities have been suspended					

As on 31.03.2023

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects whose completion is overdue and projects where costs have exceeded as compared to the original plan					
Plant & Machinery	112.61	-	-	-	
Furniture & Fixtures	1.15	-	-	-	
Leasehold Improvements	4.59	-	-	-	
Projects where activities have been suspended					

(Rs. in Lakhs)

(Rs. in Lakhs)



**GHG Reduction Technologies Private Limited**

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**Notes attached to and forming part of Financial Statements  
for the period ended 31st March, 2024**

**3 Other Financial Assets**

(Rs. in Lakhs)

Particulars	As on	As on
	31-03-2024	31-03-2023
Security Deposit on Land - Nagargoje Industries Pvt Ltd.	10.58	9.80
Security Deposit on Land - Sutirth Engineering	13.53	12.53
Security Deposit on Land - Prajyot Biotech Industry	5.97	-
<b>Total</b>	<b>30.09</b>	<b>22.32</b>

**4 Deferred tax assets (net)**

(Rs. in Lakhs)

Particulars	As on	As on
	31-03-2024	31-03-2023
Differences in depreciation and other differences in block of Property, plant and equipment as per tax books and financial books	(28.57)	33.62
On others	32.57	(36.00)
<b>Total</b>	<b>4.00</b>	<b>(2.38)</b>

**4.1 Movement in deferred tax assets:**

(Rs. in Lakhs)

Particulars	As on 31-03-2023	Charge/ (credited) to		MAT Credit utilisation	As on 31-03-2024
		Statement of Profit and Loss	Other Comprehen- sive Income		
(i) Propety plant and equipment	(7.54)	19.17	-	-	11.62
(ii) Rou Asset	41.17	(81.36)	-	-	(40.20)
(iii) Lease Liability	(35.50)	67.48	-	-	31.98
(iv) Security Deposits	-	-	-	-	-
(v) Other Non-current liabilities	(0.50)	1.44	-	-	0.94
(vi) Provisions	(0.00)	0.00	-	-	0.00
(vii) Other Current Liabilities	-	-	-	-	-
	<b>(2.38)</b>	<b>6.73</b>	<b>-</b>	<b>-</b>	<b>4.35</b>

**5 Inventories**

(Rs. in Lakhs)

Particulars	As on	As on
	31-03-2024	31-03-2023
(a) Raw materials	1,187.61	754.87
(b) Scrap	-	-
(c) Work-in-progress	19.97	300.24
(d) Finished goods	-	16.44
<b>Total</b>	<b>1,207.58</b>	<b>1,071.55</b>

Inventories are valued at lower of cost or net realizable value.

**6 Trade receivables**

(Rs. in Lakhs)

Particulars	As on	As on
	31-03-2024	31-03-2023
A) Others		
(a) Unsecured, considered good	1,144.57	1,636.44
(b) Doubtful	-	-
Less: Expected credit loss on financial assets	-	-
<b>Total</b>	<b>1,144.57</b>	<b>1,636.44</b>





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6.1 Trade Receivables' balances are subject to confirmation, reconciliation and consequential adjustments, if any.

**Trade Receivables aging schedule**

As on 31.03.2024

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed	76.75	596.02	471.86			1,144.64
(ii) Undisputed						-
(iii) Disputed						-
(iv) Disputed						-
<b>Total</b>	<b>76.75</b>	<b>596.02</b>	<b>471.86</b>	<b>-</b>	<b>-</b>	<b>1,144.64</b>

**Trade Receivables from the entities in which Directors are director**

1 EKI Energy Service Limited	685.09
2 Swami Samarth Electronics Pvt Ltd.	362.35
3 EKI Community Development Foundation	44.84

**Trade Receivables aging schedule**

As on 31.03.2023

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed		1,636.44				1,636.44
(ii) Undisputed						-
(iii) Disputed						-
(iv) Disputed						-
<b>Total</b>	<b>-</b>	<b>1,636.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,636.44</b>

In respect of the trade receivables outstanding for a period of more than a year, the Company is in regular communication with the respective parties regarding recovery of the same. The said amounts are outstanding due to minor differences in the quantities/ rates. The Company is in the process of reconciliation of the same and expects to settle the accounts during the following financial year

**7 Cash and cash equivalents**

(Rs. in Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Balances with banks		
Balance in Current Accounts	(47.08)	217.01
Deposits with bank with maturity of less than 3 months	675.70	1,041.22
(b) Cash in Hand	0.00	0.24
<b>Total</b>	<b>628.63</b>	<b>1,258.46</b>



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**8 Other current assets**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Salary Advance	-	0.65
Advance Tax AY 2023-24	-	640.00
TDS Receivable	2.94	16.51
TCS Receivable	0.46	6.47
Zoho Payroll - Loan Account	0.32	-
Accrued Interest on FD	0.75	0.22
GEM fund deposit	0.05	-
Exchange Fluctuation Gain Receivable	-	0.42
Other operating income receivable	-	0.40
Prepaid Expenses	20.38	-
Advance to employee	(0.03)	-
Advance from Creditors	-	16.01
Security Deposit for Electricity Connection-Dindori	12.37	-
Electronic Cash Ledger	-	-
GST Input Tax Credit	25.74	(1.01)
Input Credit Available but not Claimed - CGST	8.59	116.09
Input Credit Available but not Claimed - IGST	0.05	16.68
Input Credit Available but not Claimed - SGST	8.59	116.09
Reverse Charge Tax Input but not due	0.28	-
SGST credit Ledger	182.72	47.97
CGST credit Ledger	22.48	-
IGST credit Ledger	3.06	-
<b>Total</b>	<b>288.76</b>	<b>976.52</b>

**9 Equity Share capital**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
A) Authorized Share Capital		
1500000 Equity Shares of Rs 10/- Each (1500000 of Rs. 10/- each)	150.00	150.00
	150.00	150.00
B) Issued Subscribed & Paid-up Share Capital		
12,62,627 Equity Shares of Rs 10/- Each (12,50,000 of Rs. 10/- each)	126.26	125.00
<b>Total</b>	<b>126.26</b>	<b>125.00</b>

C) Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Particulars	As on 31-03-2024	As on 31-03-2023
<b>Equity Shares</b>		
Balance of number of ordinary equity shares at the beginning of the year	12,50,000	5,00,000
Add : Issue of shares made during the period	-	-
Add : Private Placement of shares made during the period	12,627	7,50,000
Balance of number of ordinary equity shares at the end of the year	<b>12,62,627</b>	<b>12,50,000</b>

D) The rights, preferences and restrictions attached to each class of shares

**Equity Shares**

The Ordinary Equity Shares of the company have the rights and restrictions as prescribed in the Companies Act, 2013.

E) Details of shares held by its holding company in the Company -

Particulars	As on 31-03-2024	As on 31-03-2023
EKI Energy Services Private Limited, the holding company 7,48,500 equity shares of 10/- each fully paid (7,48,500 of Rs. 10/- each)	74,85,000	74,85,000





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F) Details of shares held by shareholders holding more than 5 % of aggregate shares in the company

Particulars	As on 31-03-2024	As on 31-03-2023
1. EKI Energy Services Limited		
Number of shares held in the company	7,48,500	7,48,500
Percentage of share holding	59.28%	59.88%
2. Mr. Soumitra Kulkarni		
Number of shares held in the company	1,25,000	1,25,000
Percentage of share holding	9.90%	10.00%
3. M/s Valueworth Advisors LLP		
Number of shares held in the company	1,35,000	1,35,000
Percentage of share holding	10.69%	10.80%
4. Mr. Prateek Jain		
Number of shares held in the company	94,125	94,125
Percentage of share holding	7.45%	7.53%
5 Mr. Gaurav Jain		
Number of shares held in the company	94,125	94,125
Percentage of share holding	7.45%	7.53%
6. Ms. Kanchan Singhania		
Number of shares held in the company	53,250	53,250
Percentage of share holding	4.22%	4.26%

G) Details of Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year	No. of Shares As on
S. No	Promoter Name	No. of Shares	% of total shares		31-03-2023
1	EKI Energy Services Limited (Authorised represented by Mr. Manish)	7,48,500	59.28%	-	7,48,500
2	Mr. Soumitra Kulkarni	1,25,000	9.90%	-	1,25,000
<b>Total</b>					

10 Other Equity

Particulars	As on 31-03-2024	As on 31-03-2023
<b>Share Application Money Pending Allotment</b>		
Amount received for shares offered in Preferential Allotment	-	1.26
	-	1.26
<b>Surplus</b>		
Balance of Surplus at the beginning of the year	4,058.45	(18.87)
Add / (Less) : Profit / (Loss) for the year	(470.12)	4,077.32
Add: Retained Earnings	-	-
<b>Balance of Surplus at the end of the year</b>	<b>3,588.33</b>	<b>4,058.45</b>
<b>Total Other Equity</b>	<b>3,588.33</b>	<b>4,059.71</b>

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date.



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**11 Lease liabilities**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Non-current Lease Liability	186.36	206.89
Current Lease Liability	72.71	46.81
<b>Total</b>	<b>259.06</b>	<b>253.70</b>

**12 Non-Current Provision**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Gratuity Payable (refer note 20)	3.47	2.92
<b>Total</b>	<b>3.47</b>	<b>2.92</b>

**13 Trade Payables**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Creditors as Micro, Small and Medium Enterprises	13.82	126.14
Other Creditors for goods purchased or services received	11.68	52.02
<b>Total</b>	<b>25.49</b>	<b>178.16</b>

13.1 Trade Payables' balances are subject to confirmation , reconciliation and consequential adjustments, if any.

**Trade Payables aging schedule**

As on 31.03.2024						
Particulars	Not due	(Rs. in Lakhs)				
		Outstanding for following periods from due date of payment/date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		13.82				13.82
(ii) Others		11.68				11.68
(iii) Disputed dues						-
(iv) Disputed dues						-
<b>Total</b>	-	<b>25.49</b>	-	-	-	<b>25.49</b>

**Trade Payables aging schedule**

As on 31.03.2023						
Particulars	Not due	(Rs. in Lakhs)				
		Outstanding for following periods from due date of payment/date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		126.14				126.14
(ii) Others		52.02				52.02
(iii) Disputed dues						-
(iv) Disputed dues						-
<b>Total</b>	-	<b>178.16</b>	-	-	-	<b>178.16</b>





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13.2 As defined under Micro, Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at March 31, 2024 (and as at March 31, 2023) has been made in the financial statement based on information received available and identified by the company.

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year.	25.49	178.16
b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
c) the amount of interest paid by the Company in terms of Section 16, of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

**14 Other current liabilities**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
<b>Other payables</b>		
TDS Payable	1.37	7.24
TCS Payable	0.02	0.36
Maharashtra Labour Welfare Fund (MLWF)	(0.00)	
Expenses Payable	15.31	11.82
PF Employer Contribution Payable	0.40	0.67
ESIC Employer Contribution Payable	0.02	0.06
Advance from Employee	(0.03)	-
GST Payable	7.33	124.73
Advance from Customers	0.00	81.00
Income Tax Payable	-	847.10
Statutory Audit Fees	0.55	0.55
<b>Total</b>	<b>24.98</b>	<b>1,073.52</b>

All the contracts are having an original expected duration of one year or less, the information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2024 and 31 March 2023 is not required to be disclosed as per the requirements of Ind AS 115 - "Revenue from Contracts with Customers"

**15 Provisions**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
<b>Employee Benefit Provisions</b>		
Salary Payable	-	11.65
PF Employee Contribution Payable	0.51	0.50
ESIC Employee Contribution Payable	0.01	0.01
Profession Tax Payable	0.04	0.06
Gratuity Payable	0.01	0.01
Bonus Payable	0.97	1.10
<b>Total</b>	<b>1.54</b>	<b>13.33</b>



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**16 Revenue from operations**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
(a) Sales of products	443.25	17,592.34
(b) Sales of Scrap	11.81	551.40
(c) Trading Sale	141.54	-
<b>Total</b>	<b>596.59</b>	<b>18,143.74</b>

**(i) Reconciliation of transaction price and amounts allocated to performance obligations:**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Revenue at contracted price	443.25	17,592.34
Less: Adjustments	-	-
<b>Total revenue from contracts with customers</b>	<b>443.25</b>	<b>17,592.34</b>

**(ii) Disaggregation of revenue**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
- Domestic	589.99	18,119.46
- Export	6.60	24.28
<b>Total revenue from operations</b>	<b>596.59</b>	<b>18,143.74</b>

**(iii) Contract balances**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
- Trade receivables (refer note 6)	1,144.57	1,636.44
	<b>1,144.57</b>	<b>1,636.44</b>

**17 Other income**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Interest Income	29.40	6.19
Other operating income	0.00	0.40
Sale of Machinery (Trading)		-
Exchange Fluctuation (Loss)/Gain		0.42
Other		-
Interest on security deposit - Sutirtha	1.01	0.63
Interest on security deposit - Nagargoje	0.79	0.73
Interest on security deposit - Dindori	0.26	
Misc Income		0.00
<b>Total</b>	<b>31.46</b>	<b>8.37</b>

**18 Cost of materials consumed**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Opening Stock	754.87	-
Add :- Purchases of Raw Materials	564.60	9,655.28
Add :- Purchases of Consumables	4.12	549.90
Less :- Closing Stock	1,187.61	754.87
	<b>135.98</b>	<b>9,450.31</b>





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**19 Changes in inventories**

(Rs. in Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
<b>A) Work-in-Progress</b>		
Opening Inventory of Work-in-Progress	300.24	-
Less :- Closing Inventory of Work-in-Progress	19.97	300.24
<b>Total (A)</b>	280.27	-300.24
<b>B) Finished Goods</b>		
Opening Inventory 27699328	16.44	-
Less :- Closing Inventory of Finished Goods	-	16.44
<b>Total (B)</b>	16.44	-16.44
<b>B) Scrap</b>		
Opening Inventory of Scrap		
Less :- Closing Inventory of Scrap	-	-
<b>Changes in Inventories (A+B+C)</b>	<b>296.71</b>	<b>-316.68</b>

**20 Employee benefit expenses**

(Rs. in Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
<b>A) Staff</b>		
Salary	91.68	87.24
PF Contribution	5.31	4.65
ESIC Contribution	0.42	0.62
Staff Welfare	4.00	40.92
Retirent Benefits - Gratuity Expenses	2.55	2.93
Maharashtra Labour welfare fund	0.01	
Employee Bonus	2.21	1.10
<b>Total (A)</b>	106.18	137.45
<b>B) Directors</b>		
Directors' Remuneration	22.75	33.80
<b>Total (B)</b>	22.75	33.80
<b>Total (A+B)</b>	<b>128.93</b>	<b>171.25</b>

**20.1 Defined contribution plan**

**Contribution to the defined contribution plan recognized as expense for the year are as under**

(Rs. in Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
Employer's Contribution to Provident Fund (Including administrative expenses)	5.31	4.65
The Provident Fund contributions are contributed to the Regional Provident Fund Commissioner. The company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.		
<b>Total</b>	<b>5.31</b>	<b>4.65</b>

**20.2 Defined benefit plan**

The Company has a non funded defined benefit gratuity plan. Employees are eligible for gratuity benefits on termination or retirement in accordance with Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the plan.



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**20.2.1 Change in projected benefit obligation**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Present value of obligation at the beginning of year	2.93	-
Current service cost	2.33	2.93
Interest cost	0.22	-
Actuarial (gain)/loss on obligation	(2.00)	-
Past service cost	-	-
Benefits paid	-	-
Defined benefit obligation at end of the year	<b>3.47</b>	<b>2.93</b>

**20.2.2 Change in plan assets - Not Applicable**

**20.2.3 Reconciliation of present value of obligation on the fair value of plan assets - Not Applicable**

**20.2.4 Expense recognized in statement of Profit and Loss**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Current service cost	2.33	2.93
Net Interest	0.22	-
Past service cost	-	-
<b>Expense for the year</b>	<b>2.55</b>	<b>2.93</b>

**20.2.5 Recognised in other comprehensive income:**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Effect of change in financial assumptions	0.27	-
Effect of change in demographic assumptions	Not Applicable	Not Applicable
Effect of experience adjustments	(2.27)	-
Return on plan assets excluding net interest	-	-
<b>Total amount recognised in comprehensive income</b>	<b>(2.00)</b>	<b>-</b>

**20.2.6 Key actuarial assumptions**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
Discount rate	7.00 % pa	7.50 % pa
Salary escalation	12.00 % pa	7.00 % pa
Withdrawal rate	10.00% pa	5.00% pa
Mortality rate	IALM 2012-14	IALM 2012-14

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

**20.2.7 Impact on defined benefit obligations**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
<b>Assumptions</b>		
Sensitivity level		
- Discount rate : 1% increase	3.17	2.68
- Discount rate : 1% decrease	3.82	3.22
- Future salary : 1% increase	3.80	3.22
- Future salary : 1% decrease	3.18	2.67

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.





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20.2.8 The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date. The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Particulars	As on 31-03-2024	As on 31-03-2023
Year 1	669	755
Year 2	179	409
Year 3	179	409
Year 4	4,926	3,691
Year 5	6,209	6,455
Year (6 -10)	3,35,260	2,81,050

**21 Finance costs**

(Rs. in Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
Bank Interest Expenses	0.10	0.00
Other Interest Expenses	0.04	0.08
Interest on Lease liability Sutirth Enginnering	5.39	4.99
Interest on Lease liability Nagargoje Industries Pvt Ltd.	7.46	8.95
Interest on Lease Liability - Shed	4.47	3.95
Interest on Lease Liability- Dindori-Prajyot Biotech Industry	3.45	-
<b>Total</b>	<b>20.90</b>	<b>17.96</b>

**22 Other expenses**

(Rs. in Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
A) Manufacturing Expenses		
Job Work Expenses	59.35	2,232.89
Loading & Unloading Charges	3.01	5.26
Packing & Forwarding Charges	1.05	3.44
Wages to Labour	58.32	650.72
B) Power & Fuel	12.31	21.55
B) Repairs & Maintenance	12.08	48.62
C) Professional and Legal Expenses		
Professional Fees	21.99	10.81
Other Consultancy Charges	4.96	7.00
D) Insurance Expenses	0.77	1.48
E) Transportation	25.95	741.36
F) Profession Tax	0.03	0.03
G) Other Expenses		
Office Expenses	0.22	2.12
Software and License charges	1.01	0.56
Water charges	0.01	1.89
Security Services	15.14	18.13
Telephone Expenses	0.23	0.21
Travelling Expenses	14.38	5.07
Commission Charges	0.07	-
DG Set Rent	0.45	2.10
Machinery Rent	-	12.08
Carbon credits to achieve carbon neutrality	1.14	-
CSR Fund for FY 2023-24	49.08	-
Miscellaneous Other Expenses	11.16	15.49
H) Payment to Auditors as:		
Auditor	1.48	1.40
<b>Total</b>	<b>294.18</b>	<b>3,782.21</b>



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**23 Current tax**

Particulars	As on 31-03-2024	As on 31-03-2023
<b>Statement of Profit and Loss</b>		
Current tax expense	-	847.10
Previous year's tax	22.16	-
Deferred tax expense	(6.73)	2.38
<b>Income tax expense reported in the Statement of Profit and Loss</b>		
<b>Total</b>	<b>15.43</b>	<b>849.48</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2024 and 31 March 2023:

Particulars	As on 31-03-2024	As on 31-03-2023
Profit for the year	(456.34)	4,926.79
Tax rate applicable to the Company	NA	17.16%
Tax expense on net profit	-	845.44
Increase/(decrease) in tax expenses on account of:		
(i) Other allowances	-	4.30
(ii) Other adjustments	-	(2.64)
<b>Tax as per normal provision under Income tax</b>	<b>-</b>	<b>847.10</b>

**24 Related party disclosures :-**

As per Accounting Standard 18 on Related party disclosures as notified under section 188 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 , the related parties of the Company are as follows:

**Key Managerial Personnel**

Mr. Soumitra R Kulkarni (Director)  
 Mr. Mohit Kumar Agarwal (Director)  
 Mr. Pankaj Kumar R. Pandey (Director)  
 Mr. Nilesh Satish Deshpande (Director)  
 Mr. Ritesh Gupta (Additional Director)  
 Mr. Burhanuddin Alihusain Maksiwala (Additional Director)

**Holding Company**

EKI Energy Services Limited

**Other Related Parties**

Enking International PTE Ltd  
 EKI Community Development Foundation  
 EKI one Community Projects Private Limited.  
 Obelisk Services Private Limited  
 Swami Samarth Electronics Pvt Ltd.  
 Shivmangal Fabricators P. Ltd.  
 Gupta Air Products Private Limited  
 Industrial Air Products Private Limited  
 Flexi Fusion System Private Limited  
 Climacool Projects & Edutech Limited  
 VP Sugars Limited  
 EKI Energy Services Limited  
 Glofix Advisory Services Private Limited  
 Amrut Nature Solutions Private Limited  
 Enking International FZCO.  
 Enking International Foundation.  
 EKI Two Community Projects Private Limited.  
 EKI Power Trading Private Limited  
 EKI Community Projects PTE LTD  
 WOCE Solutions Private Limited





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**Related Party Transactions:**

Particulars	(Rs. in Lakhs)	
	As on 31-03-2024	As on 31-03-2023
<b>Key Managerial Personnel</b>		
Directors Remuneration	22.50	33.80
Director sitting fees	0.25	-
<b>Holding company Transaction</b>		
Sales during the period	99.99	16,905.19
Professional fees paid	4.05	2.50
<b>Other Related Party Transactions</b>		
Sales to Swami Samarth Electronics Pvt Ltd	28.25	945.19
Purchases of material and capital goods from Swami Samarth Electronics Pvt Ltd	24.86	595.41
Sales to Enking International PTE Ltd	6.60	24.28
Sale to Enking International Foundation.		242.93
Sales EKI Community Development Foundation	44.84	-
<b>Balances receivable/(payable)</b>		
Receivable from EKI Energy Services Limited	685.09	1,039.15
Receivable from Swami Samarth Electronics Pvt. Ltd.	362.35	422.81
Receivable from Enking International PTE Ltd.	-	24.98
Receivable from EKI Community Development Foundation	44.84	-

Transactions reported related to sales, purchases and professional fees are inclusive of indirect taxes

**25 Events occurring after Balance sheet date**

There are no events subsequent to the balance sheet date, which require adjustment of, or disclosure in the Financial

**26 Earning per equity share in basic**

The enterprise has disclosed the basic as well as the diluted EPS on the face of the profit and loss and the same has been calculated excluding the extra ordinary items reflected in the statement of profit and loss.

Particulars	As on 31-03-2024	As on 31-03-2023
	(in Rs.)	(in Rs.)
<b>Net Profit (considering extra ordinary items, if any)</b>	(4,71,77,296)	40,77,31,530
Number of Equity Shares *(Weighted Average)	12,59,419	11,65,753
Face Value of Equity	10	10
<b>Basic and Diluted Earning Per share</b>	<b>(37.46)</b>	<b>349.76</b>

\*Weighted Average Equity Shares (FY 23-24 - (1250000\*366/366+12627\*273/366)

\*Weighted Average Equity Shares (FY 22 -23 - (500000\*365/365+750000\*324/365)

Particulars	As on 31-03-2024	As on 31-03-2023
	(in Rs.)	(in Rs.)
<b>Net Profit (considering extra ordinary items, if any)</b>	(4,70,11,617)	40,77,31,530
Number of Equity Shares of Holding Company *(Weighted Average)	7,48,500	6,92,448
Face Value of Equity	10	10
<b>Basic and Diluted Earning Per share</b>	<b>(62.81)</b>	<b>588.83</b>

\*Weighted Average Equity Shares (FY 23-24 - (748500\*366/366)

\*Weighted Average Equity Shares (FY 22 -23 - (249500\*365/365+499000\*324/365)

**27 Provisions and Contingent Liabilities: -**

Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.



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**28 Fair value measurements**

**(i) Financial instruments by category**

(Rs. in Lakhs)

Particulars	As on 31 March 2024		As on 31 March 2023	
	FVTPL	Amortised	FVTPL	Amortised
<b>Financial assets</b>				
Security deposits		30.09		22.32
Trade receivables		1,144.57		1,636.44
Cash and cash equivalents		628.63		1,258.46
Other bank balances				-
<b>Financial liabilities</b>				
Borrowings		-		-
Trade payables		25.49		178.16
Other financial liabilities		29.98		1,089.77

The Company's principal financial liabilities comprise of trade and other payables and the Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

- (ii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

**(iii) Valuation technique used to determine fair value:**

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

**(iv) Fair Value hierarchy:**

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or

**Level 3:** Unobservable inputs for the asset or liability.





**29 Financial Risk Management objectives and policies:**

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk, however owing to the overall operations and the quantum of the risk, the same is nominal. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Considering the minimal exposure to the financial risks associated with financial instruments held in the ordinary course of business, the objectives, policies and processes for management of these risks is not reported.

**30 Private Placement**

The company has allotted 12,627 equity shares under private placement on July 03, 2023 to Mr. Mr. Pankaj Kumar Pandey at a value of Rs. 10/- per share (FV Rs. 10/-):

The company has taken a valuation report from registered valuer for the purpose of valuation of equity shares to be issued under private placement basis, wherein the fair value of shares is derived at Rs. 10/- per share by Discounted Cash Flow Value Approach.

**31 Segment reporting**

The Company is into manufacturing and selling of cook stoves. The Board of Directors of the Company have identified the Managing Directos as being the chief operating decision maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company as per the requirements of Ind AS 108 – "Operating Segments".



**GHG Reduction Technologies Private Limited**  
**CIN : U31909MP2022PTC059070**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2024**

**32 Leases**

**Operating lease where Company is a lessee:**

The Company has entered into non-cancellable lease for Building. Effective March 01, 2022, the Company adopted Ind AS 116 "Leases" and applied transition provisions as per Appendix C retrospectively to each prior reporting period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

**(A) Changes in the carrying value of Right-of-use Asset**

(Rs. In Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
Opening Balance	245.65	124.10
Add: Recognised during the year in terms of IND AS 116	81.75	185.16
Less: Depreciation	88.51	63.61
<b>Closing Balance</b>	<b>238.88</b>	<b>245.65</b>

**(B) Changes in Lease Liability**

(Rs. In Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
Opening Lease Liability	253.70	123.39
Add: Recognised during the year in terms of IND AS 116	79.05	177.12
Add: Interest cost accrued during the year	20.76	17.89
Less: Payment of lease liability	94.45	64.69
Less: Deletion	-	-
<b>Lease liability at the year end</b>	<b>259.06</b>	<b>253.70</b>

**Maturity Analysis of lease liabilities**

(Rs. In Lakhs)

Particulars	As on 31-03-2024	As on 31-03-2023
Less than one year		
One year to 5 year	259.06	253.70
More than 5 year		

The Company does not face a significant liquidity risk with regard to its lease liability as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**33** Additional Regulatory Information as required by Schedule III is annexed herewith.

**34**

Previous quarter's figures have been re-grouped, rearranged and reclassified wherever necessary.

As per our report of even date

for Prakash G. Pathak and Company

Chartered Accountants

FRN 126975W

  
  
**CA Atul Deshpande**  
 Partner

Membership No: 118218

Place :- Nashik

Date :- 29/04/2024

for GHG Reduction Technologies

Private Limited

  
**Mohit Agarwal**  
 Director

DIN :09459334

Place :- Indore

Date :- 29/04/2024

  
**Pankaj Kumar Pandey**  
 Director

DIN :09568059

Place :- Indore

Date :- 29/04/2024



## Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for change
Current Ratio (in times)	Current Assets	Current Liabilities	26.22	3.77	596.00%	Due to substancial decrease in Turnover
Debt Equity Ratio(in times)	Total Debt	Shareholder's Fund	-	-	0.00%	
Debt Service Coverage Ratio(in times)	Earnings for debt service	Debt Service	-	-	0.00%	
Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	(0.13)	0.97	-113.00%	Due to substancial decrease in Turnover
Inventory Turnover Ratio(in times)	Cost of Goods Sold	Average Inventory	0.89	23.99	-96.00%	Due to substancial decrease in Turnover
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	0.43	22.17	-98.00%	Due to substancial decrease in Turnover
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	5.59	110.55	-95.00%	Due to substancial decrease in Turnover
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	0.15	4.12	-96.00%	Due to substancial decrease in Turnover
Net Profit Ratio (in %)	Net Profit	Sales (Net)	-79.08%	22.47%	-452.00%	Due to substancial decrease in Turnover
Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	(0.12)	1.12	-110.00%	Due to substancial decrease in Turnover
Return on Investment (in %)	Return from Investment	Cost of Investment	-	-	0.00%	

