



# GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED

CIN: U31909MP2022PTC059070

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

**NOTICE** is hereby given that the **FIRST ANNUAL GENERAL MEETING** of the Members of **GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED** will be held on 26<sup>th</sup> day of September, 2022 at **11:00 A.M. (IST)** at registered office of the Company situated at Flat 101, Plot 48, Scheme 78, Part-II, Vijay Nagar, Indore, Madhya Pradesh 452010, to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2022 and Reports of the Board of Directors and Auditors thereon, and in this regard, to consider, and if thought fit, to pass, with or without modification(s), if any, the following resolutions as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a director in place Mr. Manish Kumar Dabkara (DIN: 03496566), Director, who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider, and if thought fit, to pass, with or without modification(s), if any, the following resolutions as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manish Kumar Dabkara, Director who retires by rotation at this meeting and being eligible and offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

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3. To Consider and approve the appointment of Statutory Auditor.

**To consider and if thought fit, to pass the following as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Prakash G Pathak & Company, Chartered Accountants (Firm Registration No. 126975W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit.”

**BY ORDER OF THE BOARD OF DIRECTORS  
GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED**

**Place: Indore**

**Date: 25/07/2022**

**Sd/-**

**MOHIT KUMAR AGARWAL  
DIRECTOR**

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## **Notes:**

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxies to be effective should be lodged with the Company at least 48 hours before the commencement of the meeting.
  2. 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.
  3. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
  4. Copies of the Memorandum and Articles of Association of the Company 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 11:00a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
  5. Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.
  6. The Register of Members and Transfer Book of the Company will be closed from September 20, 2022 to September 23, 2022 (both days inclusive).
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**ATTENDANCE SLIP**

**Annual General Meeting**

**(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: .....

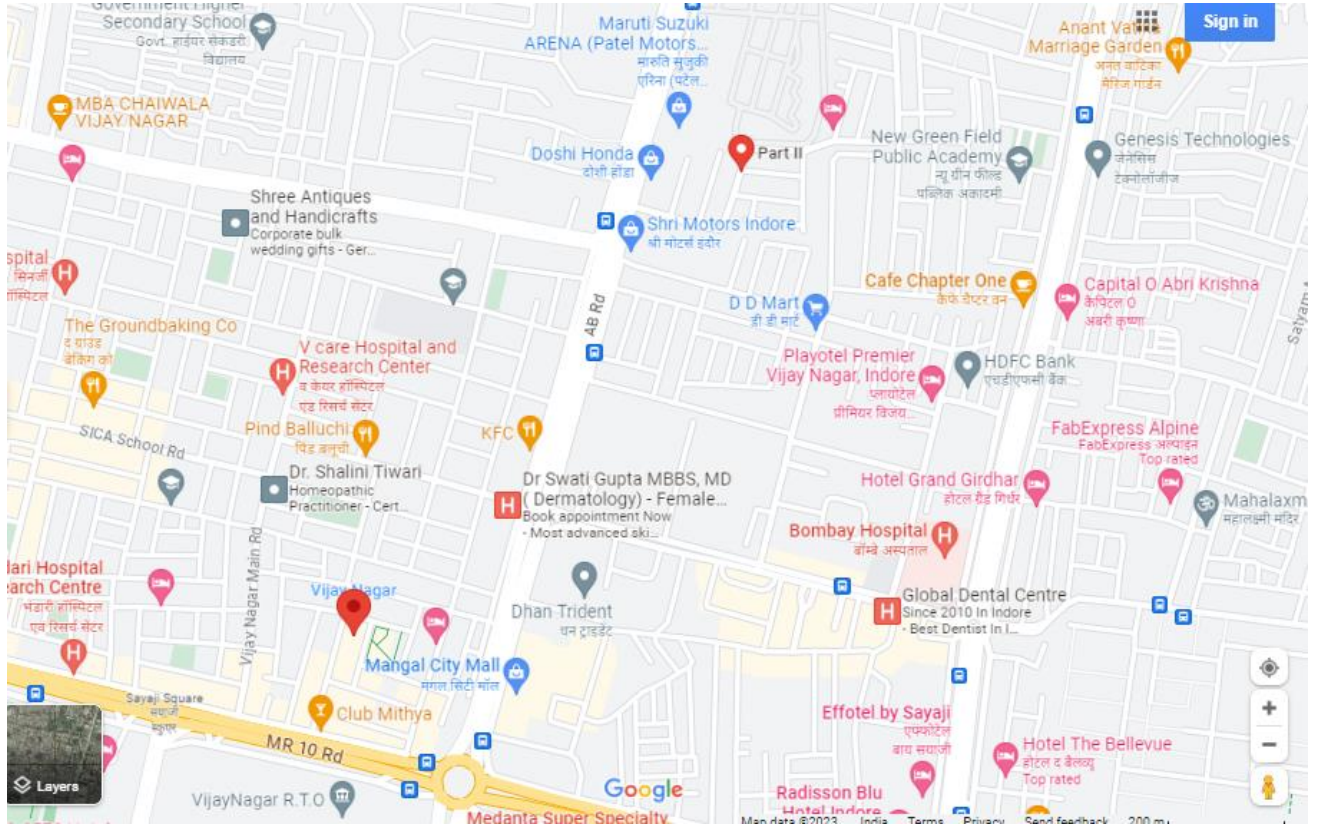
I hereby record my presence at the Annual General Meeting of the Members of GHG Reduction Technologies services Private Limited held on September 26, 2022 at 11:00 AM at the Registered office of the company situated at Flat 101, Plot 48, Scheme 78, Part-II, Vijay Nagar, Indore, Madhya Pradesh 452010.

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.

## Route Map





**GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED**

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**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, 2022.

**Financial Results / Financial Highlights**

The Company's performance during the year ended March 31, 2022 is summarized below:

Particulars	(Amount in Hundreds)	
	2021-22	2020-21
Income	-	-
Revenue from Operation	-	-
<b>Total Revenue</b>	-	-
<b>Profit/(Loss) before finance cost, depreciation &amp; amortization, and tax</b>	<b>(15,389)</b>	-
Less: Finance Cost	-	-
Less: Depreciation, amortization, impairment and obsolescence	-	-
<b>Profit / (Loss) before tax</b>	<b>(15,389)</b>	-
Less: Current Tax	-	-
Less: Deferred Tax Assets	-	-
<b>Profit/(Loss) for the year</b>	<b>(15,389)</b>	-
Other Comprehensive Income	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>(15,389)</b>	-
Earnings per share		
Basic	<b>(13.22)</b>	-

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## **REVIEW OF OPERATIONS**

The Company is incorporated on January 6, 2022, hence the total revenue for the financial year under review is NIL. The loss before tax for the year under review amounted to Rs. 15,38,900/-. The Loss after tax for the year under review amounted to Rs. 15,38,900/-.

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

The Company is engaged in the business of Manufacturing. There has been no change in the business of the Company during the financial year ended March 31, 2022.

The highlights of the Company's performance are as under: -

The gross revenue and other income for the financial year under review is Nil for the current financial year. As per the above table, the loss after tax was Rs. 15,38,900/- for the current financial year.

## **GENERAL RESERVE**

The Company has incurred loss of Rs. 15,38,900/- and has not transferred any amount to reserves during the year under review.

## **DIVIDEND**

As the Company incurred loss during the financial year. Board of directors does not recommend any dividend for the financial year ended March 31, 2022.

## **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**

During the year under review, no material related party transactions were held, hence no disclosure is required under AOC-2.

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## **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), its operations are energy intensive. The Company is cognizant of the importance of imbibing measures towards optimum energy utilization and conservation. However, as the Company's operations have not yet commenced, the provision mentioned is not applicable during the period under review.

### Foreign exchange earnings and outgo

During the year under review, there was no earning and 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 Corporate Social Responsibility (CSR) provisions outlined in the Companies Act, 2013 are not applicable to our Company for the current reporting period. This determination is based on careful assessment of Company's net worth, turnover, and net profit, all of which fall below the prescribed threshold specified in the Companies Act, 2013. Hence, the Company is exempt from CSR reporting requirements for this annual report.

## **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.

## **PARTICULARS OF EMPLOYEES:**

There were no employees on the rolls of the Company during the Financial Year 2021-22, 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, 2022.

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

The Board of Directors of the Company as on March 31, 2022 are as follows:

Name of the Director	Designation	DIN
Mr. Soumitra Ramesh Kulkarni	Director	00945496
Mr. Mohit Kumar Agarwal	Director	09459334
Mr. Manish Kumar Dabkara	Director	03496566

During the period under review there is no change in the board of directors of the Company.

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.

The company is not covered under the provisions of Section 149(6) of the Companies Act, 2013 relating to the appointment of Independent Directors.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Manish Kumar Dabkara (DIN: 03496566), 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, Three (3) Board Meetings were held as follows:

S.No.	Date of Board Meeting	Number of directors attended the meeting
1.	January 12, 2022	3
2.	February 9, 2022	3
3.	February 15, 2022	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 Company does not have any website, therefore, the same has not been placed.

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

As the Company has fewer than 10 employees, it is not obligated to comply with the disclosure requirements outlined in the Sexual Harassment of Women at Workplace

(Prevention, Prohibition, and Redressal) Act, 2013. Therefore, the provisions of the aforementioned act do not apply to the Company.

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

As per Rule No. 8 of the Companies (Accounts) Rules, 2014, During the year under review the evaluation of the Board and its directors are not applicable to the Company.

#### **FRAUD REPORTED BY THE AUDITOR.**

During the year under review, there were no incidences are reported, of frauds by statutory auditors of the company under Section 143(12) of the Act read with Companies (accounts) Rules, 2014.

#### **AUDITORS**

##### **A. STATUTORY AUDITOR**

The Company in the first board meeting held on January 12, 2022 has appointed M/s Prakash G Pathak & Company (Firm Registration No. 126975W) as first statutory auditors of the Company who shall hold the office till the conclusion of the first Annual General meeting.

##### **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 not applicable to Company during the financial year.

#### **AUDITOR'S REPORT**

The Auditor's Reports on the financial statement for the financial year 2021-2022 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. The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) 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.

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## **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 between the date of the Incorporation of the Company and end of the financial year of the Company and 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.
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## ACKNOWLEDGEMENT AND APPRECIATION

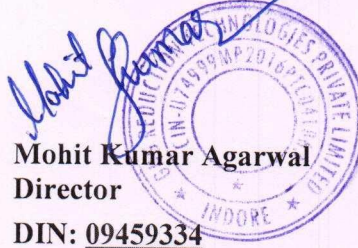
The Board of Directors wishes to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. Your directors take this opportunity to thank financial institutions, banks, Central and State Government authorities, regulatory authorities, 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: 25.04.2022

  
Mohit Kumar Agarwal  
Director  
DIN: 09459334

  
Pankaj Kumar Rambishlal Pandey  
Director  
DIN: 09568059



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
GHG Reduction Technologies Pvt. Ltd.

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **GHG Reduction Technologies Pvt. Ltd.** ("the Company"), which comprise of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 thereunder, 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.

#### 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

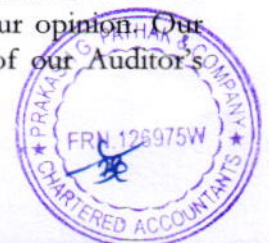
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit, in accordance with SAs, we exercise professional 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, 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure**, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
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 Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;



- f) Since the Company is incorporated in FY 21-22 and is having no turnover and borrowings from banks and financial institutions at any time during the year, the Company is exempt from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification No. G.S.R. 583(E) dated June 13, 2017;
- g) 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:
- i. The Company does not have any pending litigations which could have effect on its financial position in its financial statements;
  - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2022;
  - iv. On the basis of the management representation, information and explanations given to us and according to our examination, no funds of the company have been advanced / loaned / invested in any entity, which is ultimate beneficiary or received by the company, on behalf of entity which is ultimate beneficiary. Similarly company has not provided or received any guarantee / security from such ultimate beneficiaries;
  - v. Company has not declared any dividend during the year.

**Place: Nashik**  
**Date: April 29, 2022**

**For Prakash G Pathak and Company**  
**Chartered Accountants**  
**FRN 126975W**


**CA Atul Deshpande**  
**Partner**  
**Membership No. 118218**  
**UDIN: 22118218AIDFFV9799**



## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of the Company on the Financial Statements, for the year ended March 31, 2022, and in regard to referred annexure, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(b) Management has verified Property, Plant and Equipment during the year and 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)(a)(B), (c), (d) and (e) of the Order are not applicable.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company for the year ending of March 31, 2022, paragraphs 3(ii), 3(iii), 3(iv), 3(v), 3(vi), 3(viii), 3(ix), 3(x), 3(xi), 3(xii), 3(xiv), 3(xv), 3(xvi), 3(xviii), 3(xix), 3(xx) and 3(xxi) of the Order are not applicable.
3. (a) According to the records of the company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value added tax, cess and tax to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value added tax, cess and tax to the extent applicable and any other statutory dues which have not been deposited on account of any disputes.
4. This is the year of incorporation of the company and commercial operations of the company have not yet began. However, due to expenses incurred for starting of operations, the company has incurred cash loss amounting to Rs. 15.39 lakh, in financial year.

Place: Nashik  
Date: April 29, 2022

For Prakash G Pathak and Company  
Chartered Accountants  
FRN 126975W


CA Atul Deshpande  
Partner  
Membership No. 118218  
UDIN: 22118218AIDFFV9799

**GHG Reduction Technologies Private Limited**

CIN : U31909MP2022PTC059070

**Balance Sheet**

As on 31st March, 2022

(₹ in Hundreds)

Particulars	Note No	As on 31-03-2022
<b>I Equity and Liabilities</b>		
<b>Shareholders' Funds</b>		
Share capital	2	50,000
Reserves & surplus	3	(15,389)
<b>Non-Current Liabilities</b>		
Loans (unsecured)		-
Other Long term Liabilities		-
<b>Current Liabilities</b>		
Trade payables	4	6,472
Other current liabilities	5	709
Short-term provisions	6	100
<b>Total</b>		<b>41,892</b>
<b>II Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	7	
- Tangible		-
- Intangible		-
- Capital work-in-progress		20,324
Deferred tax Assets (net)		-
Other non-current Assets	8	13,260
<b>Current Assets</b>		
Inventories		-
Trade receivables		-
Cash and cash equivalents	9	3,618
Short-term loans and advances		-
Other current assets	10	4,690
<b>Total</b>		<b>41,892</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 :- 29.04.2022

for GHG Reduction Technologies  
Private Limited

Mr. Mohit Agarwal  
Director

DIN :09459334

Place :- Indore

Date :- 25.04.2022

Ms. Sumitra Kulkarni  
Director

DIN :00945496

Place :- Nashik

Date :- 25.04.2022

# GHG Reduction Technologies Private Limited

CIN : U31909MP2022PTC059070

Statement of Profit & Loss  
for the year ended 31st March, 2022

(₹ in Hundreds)

Particulars	Note No	As on 31-03-2022
<b>Revenues</b>		
Revenue from operations		-
Other income		-
<b>Total Income</b>		-
<b>Expenses:</b>		
Cost of materials consumed		-
Changes in inventories		-
Employee benefit expenses		-
Finance costs		-
Depreciation and amortization expenses		-
Other expenses	11	15,389
<b>Total Expenses</b>		<b>15,389</b>
<b>Profit before tax</b>		(15,389)
Tax expenses		-
Current tax		-
Deferred tax expenses / (surplus)		-
<b>Profit/(loss) for the period</b>		<b>(15,389)</b>
Earning per equity share in ₹		
Basic	14	(13.22)

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 :- 29.04.2022

for GHG Reduction Technologies  
Private Limited

Mr. Mohit Agarwal

Director

DIN :09459334

Place :- Indore

Date :- 25.04.2022

Mr. Soumitra Kulkarni

Director

DIN :00945496

Place :- Nashik

Date :- 25.04.2022

# GHG Reduction Technologies Private Limited

CIN : U31909MP2022PTC059070

Cash Flow Statement

As at 31st March 2022

(₹ in Hundreds)

Particulars	As on 31.03.2022
<b>Cash Flow from Operating Activities</b>	
Net Profit before tax and Extra-ordinary items	(15,389)
Adjustments for-	
Depreciation	-
<b>Operating Profit before Working Capital Changes</b>	(15,389)
Adjustments for Changes in Working Capital	
Increase/(Decrease) in Trade Payables	6,472
Increase/(Decrease) in Other Current Liabilities	709
Increase/(Decrease) in Short Term Provision	100
Increase/(Decrease) in Other Current Assets	(4,690)
Increase/(Decrease) in Other non-current Assets	(13,260)
<b>Cash generated from Operations</b>	(26,058)
Income Tax	-
<b>Net Cash from Operating Activities</b>	(26,058)
<b>Cash Flow from Investing Activities</b>	
Purchase of Property, Plant and Equipments WIP	(20,324)
<b>Net cash from Investing activities</b>	(20,324)
<b>Cash Flow from Financing Activities</b>	
Proceeds from Issue of Share Capital	50,000
<b>Net cash from Financing activities</b>	50,000
<b>Net Increase in Cash and Cash equivalents</b>	3,618
Cash and Cash equivalents at the beginning of the year	-
<b>Cash and Cash equivalents at the end of the year</b>	3,618

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 :- 29.04.2022

for GHG Reduction Technologies Private  
Limited

Mr. Mohit Agarwal  
Director  
DIN : 09459334

Mr. Soumitra Kulkarni  
Director  
DIN : 00945496

Place :- Indore  
Date :- 25.04.2022

Place :- Nashik  
Date :- 25.04.2022

**GHG Reduction Technologies Pvt. Ltd.**  
**CIN: U31909MP2022PTC059070**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2022**

**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 Financial Statements and accounts of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). The Company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under section 133 of the Companies Act, 2013 ("the 2013 Act"), read with rule 7 of the Companies' (Accounts) Rules 2014. The - financial statements have been prepared on an accrual basis and under the historical cost convention.

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.

**c) Significant Accounting Policies**

**i. Use of Estimates: -**

The preparation of Financial Statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based upon management's best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



**ii. 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

**iii. Cash flow statement: -**

Cash flows are reported using the indirect method as specified under Accounting Standard - 3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**iv. Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding taxes or duties collected on behalf of the government.

**v. Property, plant & equipment and Depreciation: -**

Property, plant and equipment have been stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition / construction / erection of such assets with the criteria specified in Accounting Standard (AS) 10: Property, Plant and Equipment. GST and other applicable taxes paid on acquisition of property, plant and equipment are capitalized to the extent not available/ utilizable as input tax credit under GST or other relevant law in force.

Depreciation on Property, Plant and Equipment is calculated on a Written Down Value Method on the basis of AS 10: Property, Plant and Equipments, using the rates arrived at based on the useful lives estimated by the management commensurate with The Companies Act, 2013.

Depreciation on property, plant and equipment is provided on Written Down Value Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

**vi. Employee Benefits : -**

All Short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

**vii. Leases: -**

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of the asset at



end of lease term, lessee's option to extend/purchase etc. The accounting of lease is dependent upon the type of lease contract entered by the company, i.e., operating lease or financing lease. The effect of relevant elements are recognized considering the relevant accounting standard, i.e. AS 19: Leases.

**viii. Taxes on Income: -**

Income Tax for the period is provided as per the provisions of the Income Tax Act, 1961 after considering various deductions available under the Act.

Deferred Tax Expense is recognized for "timing differences" between the accounting income and the taxable income using the tax rates and laws that are enacted or substantially enacted as on the Balance Sheet date. The Deferred Tax Asset is recognized and carried forward only to the extent there is a reasonable certainty that the asset will be realized in future.

**ix. 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.

**x. Provisions and Contingent Liabilities: -**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.



# GHG Reduction Technologies Private Limited

CIN : U31909MP2022PTC059070

Notes attached to and forming part of Financial Statements  
for the year ended 31st March, 2022

## 2 Share capital

(₹ in Hundreds)

Particulars	As on 31-03-2022
A) Authorized Share Capital 500000 Equity Shares of Rs 10/- Each	50,000
	50,000
B) Issued Subscribed & Paid-up Share Capital 500000 Equity Shares of Rs 10/- Each	50,000
Total	50,000

C) 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

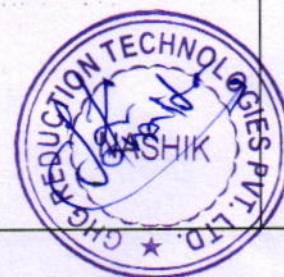
D) Details of shares held by its holding company in the Company -

(₹ in Hundreds)

Particulars	As on 31-03-2022
EKI Energy Services Limited, the holding company 2,49,500 equity shares of 10 each fully paid	24,950

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

Particulars	As on 31-03-2022
1. EKI Energy Services Limited Number of shares held in the company Percentage of share holding	2,49,500 49.90%
2. Mr. Soumitra Kulkarni Number of shares held in the company Percentage of share holding	1,25,000 25.00%
3. M/s Valueworth Advisors LLP Number of shares held in the company Percentage of share holding	45,000 9.00%
4. Mr. Prateek Jain Number of shares held in the company Percentage of share holding	31,375 6.28%
5 Mr. Gaurav Jain Number of shares held in the company Percentage of share holding	31,375 6.28%
6. Ms. Kanchan Singhania Number of shares held in the company Percentage of share holding	17,750 3.55%





**GHG Reduction Technologies Private Limited**

**CIN : U31909MP2022PTC059070**

**Notes attached to and forming part of Financial Statements  
for the year ended 31st March, 2022**

F) Details of Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter Name	No. of Shares	% of total shares	
1	EKI Energy Services Limited (Authorised represented by Mr. Manish Kumar Dabkara)	2,49,500	49.90%	Not applicable
2	Mr. Soumitra Kulkarni	1,25,000	25.00%	Not applicable
Total		3,74,500	74.90%	Not applicable

**3 Reserves & surplus**

(₹ in Hundreds)

Particulars	As on 31-03-2022
<b>Surplus</b>	
Balance of Surplus at the beginning of the year	-
Add / (Less) : Profit / (Loss) for the year	(15,389)
Balance of Surplus at the end of the year	(15,389)

**4 Trade payables**

(₹ in Hundreds)

Particulars	As on 31-03-2022
Creditors as Micro, Small and Medium Enterprises	2,746
Other Creditors for goods purchased or services received	3,726
Total Trade Payables	<b>6,472</b>

**5 Other current liabilities**

(₹ in Hundreds)

Particulars	As on 31-03-2022
Other payables	
TDS	280
Expenses Payable	281
Swami Samarth Electronics Pvt Ltd.	148
Total of other current liabilities	<b>709</b>

**6 Short-term provisions**

(₹ in Hundreds)

Particulars	As on 31-03-2022
<b>B) Provisions &amp; Outstanding Expenses</b>	
Statutory Audit Fees	100
Total of short term provisions	<b>100</b>



**GHG Reduction Technologies Private Limited**

**CIN : U31909MP2022PTC059070**

Notes attached to and forming part of Financial Statements  
for the year ended on 31st March 2022  
7 Property, Plant and Equipments

(₹ in Hundreds)

Sr. No.	Particulars	Gross Block				Depreciation/Amortisation			Net Block	
		31.03.2021	Addition	Sale	31.03.2022	31.03.2021	2021-22	31.03.2022	31.03.2022	31.03.2021
	<b>Tangible Assets</b>									
1	Plant & Machinery		-	-	-	-	-	-	-	-
	WIP- Plant and Machinery		17,446	-	17,446	-	-	-	17,446	-
	WIP- Electrical Installations		1,784	-	1,784	-	-	-	1,784	-
2	Furniture & Fixtures		-	-	-	-	-	-	-	-
	WIP-Furniture & Fixtures		1,094	-	1,094	-	-	-	1,094	-
	<b>Current Year Total</b>		<b>20,324</b>	<b>-</b>	<b>20,324</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,324</b>	<b>-</b>

Capital work in progress is having age of less than one year. This is the year of incorporation and commercial production yet to begin. So yearwise aging not reported here.



**GHG Reduction Technologies Private Limited**

**CIN : U31909MP2022PTC059070**

Notes attached to and forming part of Financial Statements  
for the year ended 31st March, 2022

**8 Other non-current Assets**

(₹ in Hundreds)

Particulars	As on 31-03-2022
Security Deposit on Land - Nagargoje Industries Pvt Ltd.	13,260
<b>Total</b>	<b>13,260</b>

**9 Cash and cash equivalents**

(₹ in Hundreds)

Particulars	As on 31-03-2022
(a) Balances with banks Balance in Current Accounts	3,618
(b) Cash in Hand	
<b>Total</b>	<b>3,618</b>

**10 Other current assets**

(₹ in Hundreds)

Particulars	As on 31-03-2022
Input Tax Credit ( Due but not Receivable)	4,424
Prepaid Expenses	266
<b>Total</b>	<b>4,690</b>

**11 Other expenses**

(₹ in Hundreds)

Particulars	As on 31-03-2022
A) Power Power & Fuel	233
B) Repairs Repairs and maintenance	80
C) Professional and Legal Expenses Professional Fees	5,156
Other Consultancy Charges	930
D) Other Expenses Rent Expenses	3,315
Office Expenses	481
Software and License charges	2,636
Water charges	48
E) Miscellaneous Expenses Office Stationery	12
Security Services	190
Commission Charges	2,210
F) Payment to Auditors as: Auditor	100
<b>Total</b>	<b>15,389</b>



# GHG Reduction Technologies Private Limited

CIN : U31909MP2022PTC059070

Notes attached to and forming part of Financial Statements  
for the year ended 31st March, 2022

## 12 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 Management Personnel	Mr. Manish Kumar Dabkara (Managing Director) Mr. Soumitra R Kularni (Director) Mr. Mohit Kumar Agarwal (Director)
Holding Company	EKI Energy Services Limited
Other Related Parties	Swami Samarth Electronics Pvt Ltd. Glofix Advisory Services Private Limited

Related Party Transactions: -

(₹ in Hundreds)

Particulars	As on 31-03-2022
<b>Holding company Transaction</b>	
Pre incorporation expenses incurred by EKI Energy Services Limited	5,967
<b>Other Related Party Transactions</b>	
Payable to Swami Samarth Electronics Pvt Ltd for expenses incurred	148

## 13 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 statement

## 14 Earning per share

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 31-03-2022 (in Rs.)
<b>Net Profit (considering extra ordinary items, if any)</b>	(15,38,941)
Number of Equity Shares *(Weighted Average)	1,16,438
Face Value of Equity	10
<b>Basic</b>	<b>(13.22)</b>
*Weighted Average Equity Shares (500000*85/365)	

## 15 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.



GHG Reduction Technologies Private Limited

CIN : U31909MP2022PTC059070

Notes attached to and forming part of Financial Statements  
for the year ended 31st March, 2022

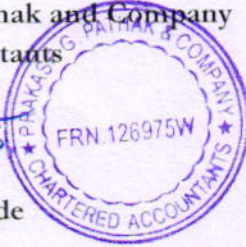
**16 First Financial year: -**

This is the first Financial Statements laid before the Company hence the corresponding amounts for the immediately preceding reporting period has not been given. Similarly, commercial activities of the company has yet to begin. Hence additional regulatory information related to various ratios is not reported.

**Signatures to Notes 1 to 16**

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

30/06/22



CA Atul Deshpande  
Partner  
Membership No: 118218

Place :- Nashik  
Date :- 29.04.2022

for GHG Reduction Technologies  
Private Limited

Mohit Agarwal

Mr. Mohit Agarwal  
Director  
DIN :09459334

Place :- Indore  
Date :- 25.04.2022



Mr. Soumitra Kulkarni  
Director  
DIN :08945496

Place :- Nashik  
Date :- 25.04.2022