

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, 2023, 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, 2023, the profit 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, 2023, 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:
 - i. The Company does not have any pending litigations which could have effect on its financial position in its financial statements;
 - ii. The Company has 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.
- iv. On the basis of 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. Similarly, company has not provided or received any guarantee / security from such ultimate beneficiaries.
- v. Company has not declared any dividend during the year.

for Prakash G Pathak & Company
Chartered Accountants
FRN 126975W



CA Atul Deshpande
Partner
Membership No: 118218
UDIN: 23118218BGSZKZ7773



Place: Nashik
Date: May 23, 2023

ANNEXURE 'B' 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 31st March, 2023 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. No discrepancies were noticed on verification between the physical stocks and the book records, that were 10% or more in the aggregate for each class of inventory

(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. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- 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.

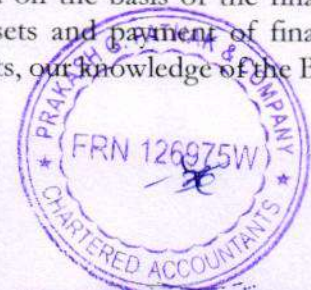
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(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. The Company has not incurred cash losses in the current and 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.

Place: Nashik
Date: May 23, 2023

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

CA Atul Deshpande
Partner
Membership No. 118218
UDIN: 23118218BGSZKZ7773



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 31st March, 2023.

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, 2023 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

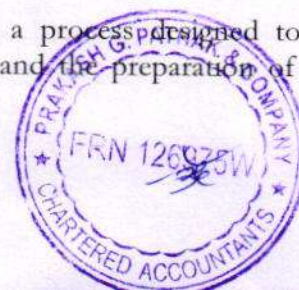
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute 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.

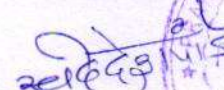
Limitations of Internal Financial Controls over Financial Reporting

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, 2023, 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: 23118218BGSZKZ7773



Place: Nashik
Date: May 23, 2023

GHG Reduction Technologies Private Limited

CIN : U31909MP2022PTC059070

Balance Sheet

As on 31st March 2023

(Rs. In Lakhs)

Particulars	Note No	As on 31-03-2023	As on 31-03-2022
ASSETS			
1 Non-Current Assets			
Property, Plant & Equipment		379.43	-
Capital work-in-progress	2	118.35	20.32
Right-of-use Asset		245.65	124.10
Other Financial Assets	3	22.32	9.07
2 Current Assets			
Inventories	4	1,071.55	-
Financial Assets			
Trade receivables	5	1,636.44	-
Cash and cash equivalents	6	1,258.46	3.62
Other current assets	7	976.52	4.69
Total Assets		5,708.72	161.80
EQUITY & LIABILITIES			
Equity			
Equity Share capital	8	125.00	50.00
Other Equity	9	4,059.71	(18.87)
Liabilities			
1 Non-Current Liabilities			
Financial Liabilities			
Lease liabilities	10	206.89	105.66
Non-Current Provision	11	2.92	-
Deferred Tax Liabilities	12	2.38	-
2 Current liabilities			
Financial Liabilities			
Lease liabilities	10	46.81	17.73
Trade Payables			
Dues to micro and small enterprises	13	126.14	2.75
Dues to Others		52.02	3.73
Other current liabilities	14	1,085.17	0.81
Provisions	15	1.67	-
Total Equity & Liabilities		5,708.72	161.80

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 :-23/05/2023

for GHG Reduction Technologies
Private Limited

Mr. Mohit Agarwal
Director

DIN :09459334

Place :- Indore

Date :- 17/05/2023

Pankaj Pandey
Director

DIN :09568059

Place :- Indore

Date :- 17/05/2023

GHG Reduction Technologies Private Limited

CIN : U31909MP2022PTC059070

**Statement of Profit & Loss
for the year ended 31st March 2023**

(Rs. In Lakhs)

Particulars	Note No	For the year ended 31-03-2023	For the year ended 31-03-2022
Revenues			
Revenue from operations	16	18,143.74	-
Other income	17	8.37	0.06
Total Income (I+II)		18,152.10	0.06
Expenses:			
Cost of materials consumed	18	9,450.31	-
Changes in inventories	19	(316.68)	-
Employee benefit expenses	20	171.25	-
Finance costs	21	17.96	0.81
Depreciation and amortization expenses	2	120.25	4.94
Other expenses	22	3,782.21	13.18
Total Expenses (IV)		13,225.31	18.93
Profit before exceptional items and tax (I-IV)		4,926.79	(18.87)
Tax expenses			
Current tax	23	847.10	-
Deferred tax expenses / (surplus)		2.38	-
Profit/(loss) for the period (V-VI)		4,077.32	(18.87)
Other comprehensive income (VII)			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be classified to profit/loss		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year (VIII)		4,077.32	(18.87)
Earning per equity share in basic	25	349.76	(16.20)

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 :- 23/05/2023



for GHG Reduction Technologies Private Limited

Mr. Mohit Agarwal
Director
DIN :09459334
Place :- Indore
Date :- 17/05/2023

Pankaj Pandey
Director
DIN :09568059
Place :- Indore
Date :- 17/05/2023



GHG Reduction Technologies Private Limited

CIN : U31909MP2022PTC059070

Statement of Changes in Equity

A. Equity Share Capital		(Rs. In Lakhs)
Particulars	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
Balance as on March 31, 2023		125.00

A. Equity Share Capital		(Rs. In Lakhs)
Particulars	As on	31-03-2022
Balance as on April 1, 2021		-
Changes in equity share capital due to prior period errors		-
Restated balance as on April 1, 2022		-
Proceed from Shares issued during the year		50.00
Balance as on March 31, 2022		50.00



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	Other items of Other Comprehensive Income (specify nature)		
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) - Received during the year	1.26	-	-	-	-	-	-	-	-	1.26
Balance as at 31/03/2023	1.26	4,058.45	-	-	-	-	-	-	-	4,059.71



B. Other Equity

(Rs. In Lakhs)

	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	Other items of Other Comprehensive Income (specify nature)		
Balance as at 01/04/2021	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	(18.87)	-	-	-	-	-	-	-	(18.87)
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2022	(18.87)	-	-	-	-	-	-	-	(18.87)

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 :-23/05/2023



for GHG Reduction Technologies Private Limited

Mohit Agarwal
Director

DIN :09459334

Place :- Indore

Date :- 17/05/2023



Pankaj Kumar Pandey
Director

DIN :09568059

Place :- Indore

Date :- 17/05/2023

GHG Reduction Technologies Private Limited

CIN : U31909MP2022PTC059070

Cash Flow Statement

For the year ended 31st March 2023

(Rs. In Lakhs)

Particulars	As on 31-3-2023	As on 31-03-2022
Cash Flow from Operating Activities		
Net Profit before tax and Extra-ordinary items	4,926.79	(18.87)
Adjustments for-		
Depreciation	120.25	4.94
Interest Income	(6.19)	(0.06)
Interest Paid	17.96	0.81
Operating Profit before Working Capital Changes	5,058.81	(13.18)
Adjustments for Changes in Working Capital		
Increase/(Decrease) in Trade Payables	171.69	6.47
Increase/(Decrease) in Other Current Liabilities	1,084.37	0.81
Increase/(Decrease) in Short Term Provision	(845.42)	-
(Increase)/ Decrease in Trade Receivables	(1,636.44)	-
(Increase)/ Decrease in Inventories	(1,071.55)	-
(Increase)/ Decrease in Short term Loans & Advances	-	-
(Increase)/Decrease in Other Current Assets	(971.83)	(4.69)
(Increase)/Decrease in Other non-current Assets	649.73	(9.07)
Cash generated from Operations	2,442.27	(19.66)
Income Tax	(662.98)	-
Net Cash from Operating Activities	1,779.29	(19.66)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipments	(719.25)	(149.36)
Proceeds from sale of PPE	-	-
Interest Received	6.19	0.06
Net cash from Investing activities	(713.05)	(149.31)
Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	75.00	50.00
Received for Share Application Money pending allotment	1.26	-
Interest Paid	(17.96)	(0.81)
Financial Liabilities	130.31	123.39
Net cash from Financing activities	188.61	172.58
Net Increase in Cash and Cash equivalents	1,254.85	3.62
Cash and Cash equivalents at the beginning of the year	3.62	-
Cash and Cash equivalents at the end of the year (Refer Note 6)	1,258.46	3.62

* 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: 118218
Place :- Nashik
Date :-23/05/2023

for GHG Reduction Technologies Private Limited

Mr. Mohit Agarwal
Director
DIN :09459334
Place :- Indore
Date :- 17/05/2023

Pankaj Pandey
Director
DIN :09568059
Place :- Indore
Date :- 17/05/2023

GHG Reduction Technologies Pvt. Ltd.
CIN: U31909MP2022PTC059070
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2023

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 financial statements for the year ended 31 March 2022 are the first financials with comparatives, prepared under Ind AS. The Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standards) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India from the date of incorporation of the company i.e. from January 06, 2022. Since the Incorporation date, January 06, 2022 is considered as date of transition and since there were no transaction took place on that date, the opening Ind AS Balance Sheet is not presented.

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:



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- 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.

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 for 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.



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(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 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



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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 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:

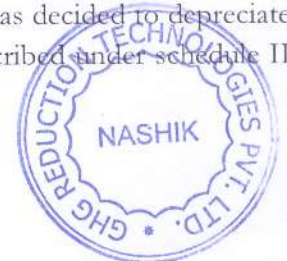
Particulars	Rate of Depre.
Building Shed	63.16%
Plant & Machinery	18.10%
Furniture & office Equipments	25.89%
Fixtures	25.89%
Tools & Equipments	25.89%
Computer	63.16%

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.



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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.

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.



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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 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.



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- **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.

- **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.



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Notes attached to and forming part of Financial Statements
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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.

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



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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.

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.



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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.

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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Notes attached to and forming part of Financial Statements
for the year ended on 31st March 2023

Note No. 2 - Property, Plant and Equipments

(Rs. In Lakhs)

Sr. No.	Particulars	Rate of Dep.	Gross Block			Depreciation			Net Block			
			As on 01-04-2022	Additions during the year	Sale/ Transfer during the year	As on 31-03-2023	As on 01-04-2022	Additions during the year	Sale/ Transfer during the year	As on 31-03-2023	As on 31-03-2022	
A	Property, Plant and Equipment											
1	Building Shed	63.16%	-	59.16	-	59.16	-	11.24	-	11.24	47.92	-
2	Plant & Machinery	18.10%	-	199.81	-	199.81	-	22.44	-	22.44	177.37	-
3	Furniture & office Equipments	25.89%	-	54.42	-	54.42	-	7.99	-	7.99	46.44	-
4	Fixtures	25.89%	-	0.43	-	0.43	-	0.09	-	0.09	0.34	-
5	Tools & Equipments	25.89%	-	112.40	-	112.40	-	14.74	-	14.74	97.66	-
6	Computer	63.16%	-	14.77	-	14.77	-	5.07	-	5.07	9.70	-
	Sub Total		-	441.00	-	441.00	-	61.57	-	61.57	379.43	-
B	ROU Asset											
6	Right-of-use Asset (Lease)	-	124.79	177.12	-	301.91	4.78	57.23	-	62.00	239.90	120.02
7	ROU Asset - Security Deposit		4.25	3.10	-	7.35	0.16	1.45	-	1.61	5.74	4.09
	Sub Total		129.04	180.22	-	309.26	4.94	58.68	-	63.61	245.65	124.10
C	Capital WIP											
8	Plant & Machinery	0.00%	19.23	112.61	19.23	112.61	-	-	-	-	112.61	19.23
9	Furniture & Fixtures	0.00%	1.09	1.15	1.09	1.15	-	-	-	-	1.15	1.09
10	Leasehold Improvements	0.00%	-	4.59	-	4.59	-	-	-	-	4.59	-
	Sub Total		20.32	118.35	20.32	118.35	-	-	-	-	118.35	20.32
	Grand total		149.36	739.57	20.32	868.61	4.94	120.25	-	125.19	743.42	144.42
	Prepaid Expenses		-	144.42	-	144.42	-	-	-	-	144.42	-



A. CWIP Ageing Schedules

(Rs. in Lakhs)

As on 31.03.2023

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 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	-	-	-	-

(Rs. in Lakhs)

As on 31.03.2022

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress				
Plant & Machinery	19.23	-	-	19.23
Furniture & Fixtures	1.09	-	-	1.09
Projects temporarily suspended	-	-	-	-

(Rs. in Lakhs)

As on 31.03.2023

CWIP	To be completed in			Remarks
	Less than 1 year	1-2 years	More than 3 years	
Projects whose completion is overdue and				
Plant & Machinery	112.61	-	-	
Furniture & Fixtures	1.15	-	-	
Leasehold Improvements	4.59	-	-	
Projects where activities have been	-	-	-	

(Rs. in Lakhs)

As on 31.03.2022

CWIP	To be completed in			Remarks
	Less than 1 year	1-2 years	More than 3 years	
Projects whose completion is overdue and				
Plant & Machinery	19.23	-	-	
Furniture & Fixtures	1.09	-	-	
Projects where activities have been	-	-	-	



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		(Rs. in Lakhs)	
3 Other Financial Assets			
Particulars	As on 31-03-2023	As on 31-03-2022	
Security Deposit on Land - Nagargoje Industries Pvt Ltd.	9.80	9.07	
Security Deposit on Land - Sutirth Engineering	12.53	-	
Total	22.32	9.07	

		(Rs. in Lakhs)	
4 Inventories			
Particulars	As on 31-03-2023	As on 31-03-2022	
(a) Raw materials	754.87	-	
(b) Work-in-progress	300.24	-	
(c) Finished goods	16.44	-	
Total	1,071.55	-	

(*As valued, verified and certified by Management)

		(Rs. in Lakhs)	
5 Trade receivables			
Particulars	As on 31-03-2023	As on 31-03-2022	
A) Others			
(a) Unsecured, considered good	1,636.44	-	
(b) Doubtful	-	-	
Less: Expected credit loss on financial assets			
Total	1,636.44	-	

5.1 Trade Receivables ageing schedule (Rs. in Lakhs)

Particular	Amount not due for Receipt	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good		1,636.44	-	-	-	-	1,636.44
ii) Undisputed Trade Receivables - Considered Doubtful		-	-	-	-	-	-
iii) Disputed Trade Receivables - Considered Good		-	-	-	-	-	-
iii) Disputed Trade Receivables - Considered Doubtful		-	-	-	-	-	-
Total		1,636.44	-	-	-	-	1,636.44
Less : Provision for Doubtful debts							
Total		1,636.44	-	-	-	-	1,636.44



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		(Rs. in Lakhs)	
6 Cash and cash equivalents	Particulars	As on 31-03-2023	As on 31-03-2022
(a)	Balances with banks	217.01	3.62
	Balance in Current Accounts	1,041.22	-
	Deposits with bank with maturity of less than 3 months	0.24	-
(b)	Cash in Hand	1,258.46	3.62
	Total		

		(Rs. in Lakhs)	
7 Other current assets	Particulars	As on 31-03-2023	As on 31-03-2022
	Salary Advance	0.65	-
	Advance Tax AY 2023-24	640.00	-
	TDS Receivable	16.51	-
	TCS Receivable	6.47	-
	Accrued Interest on FD	0.22	-
	Exchange Fluctuation Gain Receivable	0.42	-
	Other operating income receivable	0.40	-
	Prepaid Expenses	-	0.27
	Advance from Creditors	16.01	-
	GST Input Tax Credit	(1.01)	4.42
	Input Credit Available but not Claimed - CGST	116.09	-
	Input Credit Available but not Claimed - IGST	16.68	-
	Input Credit Available but not Claimed - SGST	116.09	-
	SGST credit Ledger	47.97	-
	Total	976.52	4.69

		(Rs. in Lakhs)	
8 Equity Share capital	Particulars	As on 31-03-2023	As on 31-03-2022
A)	Authorized Share Capital	150.00	150.00
	1500000 Equity Shares of Rs 10/- Each (500000 of Rs. 10/- each)	150.00	150.00
B)	Issued Subscribed & Paid-up Share Capital	125.00	50.00
	1250000 Equity Shares of Rs 10/- Each (500000 of Rs. 10/- each)	125.00	50.00
	Total		

		(Rs. in Lakhs)	
C) Reconciliation of shares outstanding at the beginning & at the end of the reporting period		As on 31-03-2023	As on 31-03-2022
Equity Shares	Particulars		
	Balance of number of ordinary equity shares at the beginning of the year	5,00,000	-
	Add : Shared Subscribed during the period	-	5,00,000
	Add : Private Placement of shares made during the period	7,50,000	-
	Balance of number of ordinary equity shares at the end of the year	12,50,000	5,00,000



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(Rs. in Lakhs)			
6 Cash and cash equivalents	Particulars	As on 31-03-2023	As on 31-03-2022
(a) Balances with banks			
Balance in Current Accounts		217.01	3.62
Deposits with bank with maturity of less than 3 months		1,041.22	-
(b) Cash in Hand		0.24	-
Total		1,258.46	3.62

(Rs. in Lakhs)			
7 Other current assets	Particulars	As on 31-03-2023	As on 31-03-2022
Salary Advance		0.65	-
Advance Tax AY 2023-24		640.00	-
TDS Receivable		16.51	-
TCS Receivable		6.47	-
Accrued Interest on FD		0.22	-
Exchange Fluctuation Gain Receivable		0.42	-
Other operating income receivable		0.40	-
Prepaid Expenses		-	0.27
Advance from Creditors		16.01	-
GST Input Tax Credit		(1.01)	4.42
Input Credit Available but not Claimed - CGST		116.09	-
Input Credit Available but not Claimed - IGST		16.68	-
Input Credit Available but not Claimed - SGST		116.09	-
SGST credit Ledger		47.97	-
Total		976.52	4.69

(Rs. in Lakhs)			
8 Equity Share capital	Particulars	As on 31-03-2023	As on 31-03-2022
A) Authorized Share Capital			
1500000 Equity Shares of Rs 10/- Each (500000 of Rs. 10/- each)		150.00	150.00
		150.00	150.00
B) Issued Subscribed & Paid-up Share Capital			
1250000 Equity Shares of Rs 10/- Each (500000 of Rs. 10/- each)		125.00	50.00
Total		125.00	50.00

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

Particulars	As on 31-03-2023	As on 31-03-2022
Equity Shares		
Balance of number of ordinary equity shares at the beginning of the year	5,00,000	-
Add : Shared Subscribed during the period	-	5,00,000
Add : Private Placement of shares made during the period	7,50,000	-
Balance of number of ordinary equity shares at the end of the year	12,50,000	5,00,000



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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 -

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
EKI Energy Services Limited, the holding company 7,48,500 equity shares of 10/- each fully paid (249500 of Rs. 10/- each)	74.85	24.95

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

Particulars	As on 31-03-2023	As on 31-03-2022
1. EKI Energy Services Limited Number of shares held in the company Percentage of share holding	7,48,500 59.88%	2,49,500 49.90%
2. Mr. Soumitra Kulkarni Number of shares held in the company Percentage of share holding	1,25,000 10.00%	1,25,000 25.00%
3. M/s Valueworth Advisors LLP Number of shares held in the company Percentage of share holding	1,35,000 10.80%	45,000 9.00%
4. Mr. Prateek Jain Number of shares held in the company Percentage of share holding	94,125 7.53%	31,375 6.28%
5 Mr. Gaurav Jain Number of shares held in the company Percentage of share holding	94,125 7.53%	31,375 6.28%
6. Ms. Kanchan Singhania Number of shares held in the company Percentage of share holding	53,250 4.26%	17,750 3.55%

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 31-03-2022
S. No	Promoter Name	No. of Shares	% of total shares		
1	EKI Energy Services Limited (Authorised represented by Mr. Manish Kumar Dabkara)	7,48,500	59.88%	10.08%	2,49,500
	Mr. Soumitra Kulkarni	1,25,000	10.00%	-15%	1,25,000



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		(Rs. in Lakhs)	
9 Other Equity	Particulars	As on 31-03-2023	As on 31-03-2022
	Share Application Money Pending Allotment		
	Amount received for shares offered in Preferential Allotment	1.26	-
		1.26	-
	Surplus		
	Balance of Surplus at the beginning of the year	(18.87)	-
	Add / (Less) : Profit / (Loss) for the year	4,077.32	(18.87)
	Add: Retained Earnings	-	-
	Balance of Surplus at the end of the year	4,058.45	(18.87)
	Total Other Equity	4,059.71	(18.87)

9.1 Company has decided to issue 1% Share to Mr. Pankaj Kumar R. Pandey, Director of the company by way of Preferential Allotment. The Share Application money is received on the basis of report of Registered Valuer on DCF basis.

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

		(Rs. in Lakhs)	
10 Lease liabilities	Particulars	As on 31-03-2023	As on 31-03-2022
	Non-current Lease Liability	206.89	105.66
	Current Lease Liability	46.81	17.73
	Total	253.70	123.39

		(Rs. in Lakhs)	
11 Non-Current Provision	Particulars	As on 31-03-2023	As on 31-03-2022
	Gratuity Payable (refer note 21)	2.92	-
	Total	2.92	-

		(Rs. in Lakhs)	
12 Deferred Tax Liabilities	Particulars	As on 31-03-2023	As on 31-03-2022
	Differences in depreciation and other differences in block of Property, plant and equipment as per tax books and financial books	33.62	-
	On others	(31.24)	-
	Total	2.38	-



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12.1 Movement in deferred tax assets:

(Rs. in Lakhs)

Particulars	As on 31-03-2022	Charge/ (credited) to		MAT Credit utilisation	As on 31-03-2023
		Statement of Profit and Loss	Other Compre hensive Income		
(i) Propety plant and equipment	-	(7.54)	-	-	(7.54)
(ii) Rou Asset	-	41.17	-	-	41.17
(iii) Lease Liability	-	(35.50)	-	-	(35.50)
(iv) Other Non-current Provisions	-	(0.50)	-	-	(0.50)
(v) Provisions	-	(0.00)	-	-	(0.00)
	-	(2.38)	-	-	(2.38)

During FY 2021-22 there were no transactions relating to deferred tax hence movement of previous year is not given

13 Trade Payables

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Creditors as Micro, Small and Medium Enterprises	126.14	2.75
Other Creditors for goods purchased or services received	52.02	3.73
Total	178.16	6.47

13.1 Trade Payables ageing schedule

(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				
	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

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, 2023 has been made in the financial statement based on information received available and identified by the company.

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year.	178.16	6.47
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 enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-



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14 Other current liabilities		(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022	
Other payables			
TDS Payable	7.24	0.28	
TCS Payable	0.36	-	
Expenses Payable	12.37	0.28	
Swami Samarth Electronics Pvt Ltd.	-	0.15	
PF Employer Contribution Payable	0.67	-	
ESIC Employer Contribution Payable	0.06	-	
GST Payable	124.73	-	
Advance from Customers	81.00	-	
Income Tax Payable	847.10	-	
Salary Payable	11.65	-	
Statutory Audit Fees	-	0.10	
Total	1,085.17	0.81	

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 2023 and 31 March 2022 is not required to be disclosed as per the requirements of Ind AS 115 - "Revenue from Contracts with Customers"

15 Provisions		(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022	
Employee Benefit Provisions			
PF Employee Contribution Payable	0.50	-	
ESIC Employee Contribution Payable	0.01	-	
Profession Tax Payable	0.06	-	
Gratuity Payable (refer note 21)	0.01	-	
Bonus Payable	1.10	-	
Total	1.67	-	



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16 Revenue from operations

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Sales of products	17,592.34	-
(b) Sales of Scrap	551.40	-
Total	18,143.74	-

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

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Revenue at contracted price	17,592.34	-
Less: Adjustments	-	-
Total revenue from contracts with customers	17,592.34	-

(ii) Disaggregation of revenue

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
- Domestic	18,119.46	-
- Export	24.28	-
Total revenue from operations	18,143.74	-

(iii) Contract balances

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
- Trade receivables (refer note 5)	1,692.44	-
	1,692.44	-

17 Other income

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Interest income on financial assets measured at amortised cost	6.19	0.06
Other operating income	0.40	-
Exchange Flatuation Gain	0.42	-
Other		
Interest on security deposit - Sutirtha	0.63	-
Interest on security deposit - Nagargoje	0.73	-
Miscellaneous Income	0.00	-
Total	8.37	0.06



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18 Cost of materials consumed		(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022	
Opening Stock	-	-	
Add :- Purchases of Raw Materials	9,655.28	-	
Add :- Purchases of Consumables	549.90	-	
Less :- Closing Stock	754.87	-	
	9,450.31	-	

19 Changes in inventories		(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022	
A) Work-in-Progress			
Opening Inventory of Work-in-Progress	-	-	
Less :- Closing Inventory of Work-in-Progress	300.24	-	
Total (A)	(300.24)	-	
B) Finished Goods			
Opening Inventory of Finished Goods	-	-	
Less :- Closing Inventory of Finished Goods	16.44	-	
Total (B)	(16.44)	-	
Changes in Inventories (A+B)	(316.68)	-	



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20 Employee benefit expenses		(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022	
A) Staff			
Salary	87.24	-	
PF Contribution	4.65	-	
ESIC Contribution	0.62	-	
Staff Welfare	40.92	-	
Retirent Benefits - Gratuity Expenses	2.93	-	
Employee Bonus	1.10	-	
Total (A)	137.45	-	
B) Directors			
Directors' Remuneration	33.80	-	
Total (B)	33.80	-	
Total (A+B+C)	171.25	-	

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:

20.1 Change in projected benefit obligation		(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022	
Present value of obligation at the beginning of year	-	-	
Current service cost	2.93	-	
Interest cost	-	-	
Actuarial (gain)/loss on obligation	-	-	
Past service cost	-	-	
Benefits paid	-	-	
Defined benefit obligation at end of the year	2.93	-	

20.2 Change in plan assets - Not Applicable

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

20.4 Expenses recognised in the Statement of Profit and Loss:		(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022	
Current service cost	2.93	-	
Net interest cost	-	-	
Past service cost	-	-	
Expense for the year	2.93	-	

Recognised in other comprehensive income:		(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022	
Effect of change in financial assumptions	-	-	
Effect of change in demographic assumptions	-	-	
Effect of experience adjustments	-	-	
Return on plan assets excluding net interest	-	-	
Total expenditure recognised	-	-	



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20.5 Key actuarial assumptions

Particulars	As on 31-03-2023	As on 31-03-2022
Discount rate	7.50 % pa	-
Salary escalation	7.00 % pa	-
Withdrawal rate	5.00% pa	-
Mortality rate	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.

20.6 Impact on defined benefit obligations

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	2.68	-
- Discount rate : 1% decrease	3.22	-
- Future salary : 1% increase	3.22	-
- Future salary : 1% decrease	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.

20.7 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 31-03-2023	As on 31-03-2022
Year 1	755	-
Year 2	409	-
Year 3	409	-
Year 4	3,691	-
Year 5	6,455	-
Year (6 -10)	2,81,050	-

21 Finance costs

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Bank Interest Expenses	0.00	-
Other Interest Expenses	0.08	0.81
Interest on Lease liability Sutirth Engineering	4.99	-
Interest on Lease liability Nagargoje Industries Pvt Ltd.	8.95	-
Interest on Lease Liability - Shed	3.95	-
Total	17.96	0.81



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22 Other expenses	(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022
A) Manufacturing Expenses		
Job Work Expenses	2,232.89	-
Loading & Unloading Charges	5.26	-
Packing & Forwarding Charges	3.44	-
Wages to Labour	650.72	-
B) Power & Fuel	21.55	0.23
B) Repairs & Maintenance	48.62	0.08
C) Professional and Legal Expenses		
Professional Fees	10.81	5.16
Other Consultancy Charges	7.00	0.93
D) Insurance Expenses	1.48	-
E) Transportation	741.36	-
F) Profession Tax	0.03	-
G) Other Expenses		
Office Expenses	2.12	0.49
Software and License charges	0.56	2.64
Water charges	1.89	0.05
Security Services	18.13	0.19
Telephone Expenses	0.21	-
Travelling Expenses	5.07	-
Commission Charges	-	3.32
DG Set Rent	2.10	-
Machinery Rent	12.08	-
Miscellaneous Other Expenses	15.49	-
H) Payment to Auditors as:		
Auditor	1.40	0.10
Total	3,782.21	13.18



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Miscellaneous Other Expencces

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Box & Broucher Design Charges	0.27	-
Computer Accesories	0.04	-
Courier Charges	1.26	-
Event Expenses	4.22	-
Fire Extinguisher Refilling Charges	0.08	-
Janitorial Expense	1.51	-
Miscellaneous Expenses	0.05	-
Rounding Off	(0.07)	-
Zoho Subscription Expenses	0.59	-
Pooja Expesnes	0.08	-
Printing And Stationery	3.01	-
Professional Tax- Director	0.05	-
Purchase Discounts	(0.15)	-
Recruitment Expenses	0.13	-
Testing Charges- New	0.46	-
Annual Maintenance Charges	0.13	-
Itc Reversed	0.00	-
Rubber sheet for Shop Floor	0.07	-
Sales Promotion	(0.02)	-
Medical Expenses	1.20	-
Business Promotion Exp	0.05	-
Conveyance Expenses	0.00	-
Write off Expenses	(0.12)	-
Product Development Expenses	0.11	-
Clearing Agency Charges	0.07	-
Stamp Charges	2.50	-
Difference in opening loss	(0.00)	-
Total	15.49	-



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23 Current tax	(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022
Statement of Profit and Loss		
Current tax expense	847.10	0.00
Deferred tax expense	2.38	
Income tax expense reported in the Statement of Profit and Loss		
Total	849.48	0.00

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2023 and 31 March 2022:

Particulars	(Rs. in Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022
Profit for the year	4,926.79	(18.87)
Tax rate applicable to the Company	17.16%	17.16%
Tax expense on net profit	845.44	(3.24)
Increase/(decrease) in tax expenses on account of:		
(i) Other allowances	4.30	-
(ii) Other adjustments	(2.64)	3.24
Tax as per normal provision under Income tax	847.10	0.00



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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 Management Personnel	-	Mr. Mohit Kumar Agarwal (Director) Mr. Soumitra R Kularni (Director) Mr. Pankaj Kumar R. Pandey (Director)
Holding Company	-	EKI Energy Services Limited
Other Related Parties	-	Swami Samarth Electronics Pvt Ltd. Enking International PTE Ltd. Glofix Advisory Services Private Limited

Related Party Transactions: -

(Rs. in Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Key Management Personnel		
Directors Remuneration		
Mr.Soumitra Kulkarni	33.80	-
Holding company Transaction		
Pre incorporation expenses incurred by EKI Energy Services Limited	-	5.97
Sales during the period	16,905.19	-
Professional fees paid	2.95	-
Other Related Party Transactions		
Sales to Swami Samarth Electronics Pvt Ltd	945.19	-
Sales to Enking International Foundation	242.93	-
Purchases from Swami Samarth Electronics Pvt Ltd	595.41	0.15
Balances receivable/(payable)		
Receivable from EKI Energy Services Limited	1,039.15	-
Receivable from Swami Samarth Electronics Pvt. Ltd.	422.81	-
Enking International PTE Ltd.	24.98	-
Payable to Swami Samarth Electronics Pvt. Ltd.	-	0.15

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



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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 31-03-2023 (in Rs.)	As on 31-03-2022 (in Rs.)
Net Profit (considering extra ordinary items, if any)	40,77,31,529	(18,86,715)
Number of Equity Shares *(Weighted Average)	11,65,753	1,16,438
Face Value of Equity	10	10
Basic and Diluted Earning Per share	349.76	(16.20)

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

*Weighted Average Equity Shares (FY 21 -22 - 500000*85/365)

Particulars	As on 31-03-2023	As on 31-03-2022 (in Rs.)
Net Profit (considering extra ordinary items, if any)	40,77,31,529	(18,86,715)
Number of Equity Shares of Holding Company *(Weighted Average)	9,13,922	58,103
Face Value of Equity	10	10
Basic and Diluted Earning Per share	446.13	(24.06)

*Weighted Average Equity Shares (FY 22-23 - (249500*365/365+748500*324/365)

*Weighted Average Equity Shares (FY 21 -22 - (249500/365*85)

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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Notes attached to and forming part of Financial Statements
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28 Fair value measurements

(i) Financial instruments by category

(Rs. in Lakhs)

Particulars	As on 31 March 2023		As on 31 March 2022	
	FVTPL	Amortised	FVTPL	Amortised
Financial assets				
Security deposits		22.32		9.07
Trade receivables		1,692.44		-
Cash and cash equivalents		1,258.46		3.62
Other bank balances		-		-
Financial liabilities				
Borrowings		253.70		123.39
Trade payables		178.16		6.47
Other financial liabilities		1,153.26		0.81

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.



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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 7,50,000 equity shares under private placement on 20th May 2022 to the following shareholders at a value of Rs. 10/- per share (FV Rs. 10/-):

1. EKI Energy Services Limited - 4,99,900 Equity Shares
2. Valueworth Advisors LLP - 90,000 Equity Shares
3. Kanchan Singhania - 3,55,500 Equity Shares
4. Gaurav Jain - 62,750 Equity Shares
5. Prateek Jain - 62,750 Equity Shares

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

The company has further resolved to issue 1,26,27 equity shares under private placement on 28th February 2023 to the following applicant at a value of Rs. 10/- per share (FV Rs. 10/-):

1. Mr. Pankaj Kumar Pandey - 1,26,27 Equity Shares

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. The application money for the private placement is received on 31st March 2023, however the shares are not allotted till the end of the financial year 2022-23. The amount received from the applicant is accordingly reported as "Share Application Money Pending Allotment".

31 Segment reporting

The Company is into manufacturing and selling of cook stoves. The Board of Directors of the Company have identified the Managing Director 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".



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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 31-03-2023	As on 31-03-2022
Opening Balance	124.10	-
Add: Recognised during the year in terms of IND AS 116	185.16	129.04
Less: Depreciation	63.61	4.94
Closing Balance	245.65	124.10

(B) Changes in Lease Liability **(Rs. In Lakhs)**

Particulars	As on 31-03-2023	As on 31-12-2022
Opening Lease Liability	123.39	-
Add: Recognised during the year in terms of IND AS 116	177.12	124.79
Add: Interest cost accrued during the year	17.89	0.81
Less: Payment of lease liability	64.69	2.21
Less: Deletion	-	-
Lease liability at the year end	253.70	123.39

Maturity Analysis of lease liabilities **(Rs. In Lakhs)**

Particulars	As on 31-03-2023	As on 31-12-2022
Less than one year		
One year to 5 year	2,53,69,823	1,23,38,790
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.



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33 First time adoption:

In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP"). The exemptions and exceptions applied by the Company in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards' along with the reconciliations of equity, total comprehensive income and statement of cash flows in accordance with Previous GAAP to Ind AS are explained below.

Exemptions from retrospective application:

Exemptions applied Ind AS 101 allows first-time adopters certain exemptions from the retrospective

application of certain requirements under Ind AS. The Company has applied the following exemptions:

- a) Property, plant and equipment and intangible assets – Deemed Cost Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities included in the cost of property, plant and equipment (Para D7AA of Appendix D). However, since the company was incorporated on 6th January, 2022, the same is not required to be adjusted.
- b) The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions from the incorporation of the company i.e. from 06 January 2022 (transition date) and 31 March 2022.

Other comprehensive income (OCI): Under Indian GAAP, the Company had not presented other comprehensive income separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Cash flow statement - The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



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Notes attached to and forming part of Financial Statements
for the period ended 31st March 2023

33 First time adoption: (continued)

(i) Reconciliation of total equity

(Rs. in Lakhs)

Particulars	As on 31 March 2022
Total equity under previous GAAP	(15.39)
Add/(less): Adjustment for GAAP differences	
- In relation to Financial Assets and Liabilities	(0.75)
- In relation to Right of Use Assets	(4.94)
- In relation to lease rights	2.21
Equity as per Ind-AS	(18.87)
(ii) Reconciliation of total comprehensive income	
Particulars	As on 31st March 2022
Profit after tax under Previous GAAP	(15.39)
Add/(less): Adjustment for GAAP differences	
- Interest Income and Interest Expenses on Financial Assets and I (a)	(0.75)
- Depreciation on Right to use assers (c)	(4.94)
- Rent Expenses adjusted against lease liabilities (b)	2.21
Net profit after tax as per Ind AS	(18.87)
Other comprehensive income	-
Total comprehensive income as per Ind AS	(18.87)

- a) As on the date of transition, the company decided to classify non-current investments as Financial Assets which are measured at fair value with gains or losses recognised in profit and loss (FVTPL). As per previous GAAP these are carried at cost. However, provision for permanent diminution in value is made to recognize any decline other than temporary in value of investments. As per Ind AS 109 all Equity Investments within the scope of Ind AS 109 are measured at Fair Value with the default recognition of gains and losses in Profit and Loss (FVTPL).
- b) Deferred taxes have been recognised on the adjustments made on transition to Ind AS.
- c) Both under Indian GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, were charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

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 :-23/05/2023

for GHG Reduction Technologies
Private Limited

Mr. Mohit Agarwal
Director
DIN :09459334
Place :- Indore
Date :- 17/05/2023

Pankaj Pandey
Director
DIN :09568059
Place :- Indore
Date :- 17/05/2023

GHG Reduction Technologies Pvt. Ltd.
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Notes attached to and forming part of Financial Statements
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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:

Particulars	(Rs. in Lakhs)		
	Nagargoje	Sutirth Engineering	Total
Initial Cost of Asset Recognised	4.25	3.10	7.35
Security Deposit as at 31st March 2023	9.80	12.53	22.32
Interest for 22-23	0.73	0.63	1.36
Depreciation for 22-23	0.76	0.69	1.45
Closing Balance At 31 March 2023	3.33	2.41	5.74

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

Particulars	(Rs. in Lakhs)			
	Nagargoje	Nagargoje Shed	Sutirth Engineering	Total
Initial Cost of Liability Recognised	124.79	71.42	105.70	301.91
Depreciation for 22-23	22.26	11.48	23.49	57.23
Interest For 22-23	8.95	3.95	4.99	17.89
Lease Payments For 22-23	26.67	12.02	26.00	64.69
Closing Balance At 31 March 2023	105.66	63.35	84.69	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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Notes attached to and forming part of Financial Statements
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2. Following are the amounts recognised in Profit & Loss:

Particulars	(Rs. in Lakhs) Amount
Depreciation expense of right-of-use assets for 22-23 (Refer note 2)	63.61
Interest expense on lease liabilities (Refer note 22)	17.89
Interest income on unwinding of prepaid security deposits (Refer note 18)	1.36
Total amount debited in profit or loss	82.85

3. There is no revaluation of Company's Property, Plant and Equipment as on 31.03.2023 and 31.03.2022.
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 31.03.2023 and 31.03.2022.
5. The details of Capital-Work-in-Progress as on 31.03.2023 and 31.03.2022 are disclosed under Note No. 2- 'Property, Plant and Equipments.'
6. There are no Intangible assets under development as on 31.03.2023 and 31.03.2022.
7. There is no Benami property held as on 31.03.2023 and 31.03.2022.
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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Annexures for Additional Regulatory Information
for the period ended 31st March 2023

(Rs. in Lakhs)

Sr.No.	Particulars	Numerator	Denominator	Current Period	Reason for change
a)	Current Ratio	4,998.97	1,321.01	3.78	No change as current year is the first year of operation.
b)	Debt-Equity Ratio	-	-	-	Not Applicable as the Company does not have debt.
c)	Debt Service Coverage Ratio	-	-	-	Not Applicable as the Company does not have debt.
d)	Return on Equity Ratio	4,077.32	4,184.71	0.97	No change as current year is the first year of operation.
e)	Inventory turnover Ratio	18,143.74	535.78	33.86	No change as current year is the first year of operation.
f)	Trade Receivables turnover Ratio	18,143.74	1,692.44	10.72	No change as current year is the first year of operation.
g)	Trade payables turnover Ratio	10,205.19	178.16	57.28	No change as current year is the first year of operation.
h)	Net capital turnover Ratio	18,143.74	4,184.71	4.34	No change as current year is the first year of operation.
i)	Net profit Ratio	4,077.32	18,143.74	0.22	No change as current year is the first year of operation.
j)	Return on Capital employed	4,077.32	4,184.71	0.97	No change as current year is the first year of operation.
k)	Return on investment	4,077.32	125.00	32.62	No change as current year is the first year of operation.

