

# GREENZO ENERGY INDIA LIMITED

Off.: 1104/19 Surya Kiran Building Delhi New Delhi DL 110001 IN

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com

## NOTICE

NOTICE IS HEREBY GIVEN that 2<sup>nd</sup> Annual General Meeting of the Members of GREENZO ENERGY INDIA LIMITED will be held on Thursday, 14th Day of November 2024 at 1104/19, Surya Kiran Building, New Delhi – 110001 India at 04:00 P.M. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement (standalone and consolidated) for the financial year ended 31<sup>st</sup> March 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Ms. Kokila Agarwal (DIN: 00689987), who retires by rotation and being eligible, offers herself for re-appointment.

By order of the Board of Directors of  
Greenzo Energy India Limited

Place: New Delhi

Date: 22.10.2024

For Greenzo Energy India Limited  
  
Director

Sandeep Agarwal

Managing Director (DIN: 00690211)

### NOTES:

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING AND IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF/HERSELF TO ATTEND AND VOTE ON A POLL, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY FORM IS ENCLOSED HEREWITH. THE INSTRUMENT OF APPOINTING THE PROXY SHALL HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.
3. THE DOCUMENTS RELATING TO THIS BUSINESS IS AVAILABLE FOR INSPECTION TILL THE DATE OF ANNUAL GENERAL

**MEETING ON ALL WORKING DAYS AT THE REGISTERED OFFICE OF THE COMPANY DURING BUSINESS HOURS.**

- 4. THE CORPORATE MEMBERS ARE REQUESTED TO SEND A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND THIS AGM, PURSUANT TO SECTION 113 OF THE ACT, HOWEVER SUCH COPY OF BOARD RESOLUTION SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.**
- 5. VOTING RIGHTS WILL BE RECKONED ON THE PAID-UP VALUE OF THE SHARES REGISTERED IN THE NAME OF THE MEMBERS ON FRIDAY, 18<sup>th</sup> OCTOBER 2024 (CUT-OFF DATE). ONLY THOSE MEMBERS WHOSE NAMES ARE RECORDED IN THE REGISTER OF MEMBERS OF THE COMPANY OR IN THE REGISTER OF BENEFICIAL OWNERS MAINTAINED BY THE DEPOSITORIES AS ON THE CUT-OFF DATE WILL BE ENTITLED TO CAST THEIR VOTES DURING THE AGM.**
- 6. THE NOTICE OF THIS AGM AND THE REPORT AND ACCOUNTS 2024 ARE BEING SENT ONLY THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHO HAVE REGISTERED THEIR E-MAIL ADDRESS WITH THE COMPANY OR WITH THE DEPOSITORIES.**
- 7. THE MEMBERS DESIROUS OF OBTAINING PHYSICAL COPIES OF THE SAID NOTICE AND THE REPORT AND ACCOUNTS 2024 MAY SEND A REQUEST TO THE COMPANY, MENTIONING THEIR NAME AND DP ID & CLIENT ID / FOLIO NUMBER, THROUGH E-MAIL AT CS@GREENZOENERGY.COM OR BY POST TO REGISTERED OFFICE OF THE COMPANY.**
- 8. THE MEMBERS WHO HOLD SHARES IN THE CERTIFICATE FORM OR WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS WITH THE COMPANY OR WITH THE DEPOSITORIES AND WISH TO RECEIVE THE AGM NOTICE AND THE REPORT AND ACCOUNTS 2024, OR ATTEND THE AGM, OR CAST THEIR VOTES DURING THE AGM ARE REQUIRED TO REGISTER THEIR E-MAIL ADDRESS WITH THE COMPANY AT CS@GREENZOENERGY.COM**

9. THE REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING UNDER SECTION 170 OF THE ACT, THE REGISTER OF CONTRACTS WITH RELATED PARTY, AND CONTRACTS AND BODIES ETC. IN WHICH DIRECTORS ARE INTERESTED UNDER SECTION 189 OF THE ACT WILL BE AVAILABLE FOR INSPECTION DURING THE AGM.

## FORM OF PROXY

Venue of the meeting	: 1104/19, Surya Kiran Building, New Delhi – 110001 India.
Date, Day & Time	: Thursday, 14th November 2024, at 04:00 P.M.

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

Name of the member (s)	
Registered address	
E-mail Id	
DP ID	
Client Id*	
Folio No	
No. of Shares Held	

\*Applicable for investors holding shares in Electronic form.

I/We ..... being the member (s) of Greenzo Energy India Limited hereby appoint the following as my/our Proxy to attend vote (for me/ us and on my/ our behalf at the Annual General Meeting of the Company to be held on Thursday, 14th November, 2024 at 04:00 P.M. and any adjournment thereof)

I, Name: .....

Address:

E-mail Id:

Signature: ....., or failing him/her

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him/her

3. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him/her

\*\* I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

S.No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statement (standalone and consolidated) for the financial year ended 31 <sup>st</sup> March 2024, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Ms. Kokila Agarwal (DIN: 00689987), who retires by rotation and being eligible, offers herself for re-appointment.		

\*\* This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature of shareholder

1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_

Affix Revenue Stamp
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Signed this..... day of..... 20.....

**NOTE: THIS FORM OF PROXY, IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY-EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

## ATTENDANCE SLIP

<b>Folio No./ DP ID / Client ID:</b>	
<b>Number of shares held</b>	

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Thursday, 14th November 2024 at 04:00 P.M.

.....

.....

Name of the Member / Proxy

Signature of the Member / Proxy

**Note:** Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.

## ROUTE MAP



**Venue: 1104/19, Surya Kiran Building, New Delhi – 110001 India**





# PJM & ASSOCIATES

**Chartered Accountants**

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## INDEPENDENT AUDITOR'S REPORT

To

The Members

Greenzo Energy India Limited

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

#### Opinion

We have audited the standalone financial statements of Greenzo Energy India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Profit and Loss Statement, and Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These





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matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's 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 and will 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial





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statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

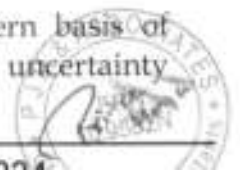
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control 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





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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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## 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 of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.







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- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The report does not include Report on the Internal Controls under clause (i) of sub section 3 of section 143 of the companies Act, 2013(the report on the Internal Financial Controls'), since in our opinion and according to information and explanation given to us, the said report on internal financial control is not applicable to the company basis the exemption available to the company under MCA notification no. G.S.R 583(E) dated June 13, 2017 on reporting on the internal financial controls over financial reporting.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a unlisted public company, has complied Section 197 of the Act related to the managerial remuneration.
- (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 would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative 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. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly





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or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year.

For PJM AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 029582N



Prince Harjai  
Partner  
Membership No.: 546885  
UDIN: 24546885BKEUJ18639  
Place: New Delhi  
Date: 26-09-2024



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## Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Greenzo Energy India Limited on the standalone financial statements as of and for the year ended 31 March 2024.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has no intangible assets, accordingly the provision of clause 3(i)(a)(B) of the Order are not applicable.
- (b) The Company has a regular program of physical verification of property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification
- (c) According to the information and explanations given to us and the records examined by us, the Company hold immovable property in the nature of property, plant and equipment other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee disclosed in the standalone financial statements are not held in the name of the company, refer note 11.1 and 12 of the standalone financial statements.
- (d) The Company has not revalued its property, plant and equipment including Right of Use assets and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii) (a) The management has conducted the physical verification of inventories at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed.





# PJM & ASSOCIATES

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- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned working capital or working capital limits which is in excess of Rs. 5 crores, in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties. Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(e) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and service tax provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been





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surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, since the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) According to the information and explanations given to us, since the Company has not raised loans during the year on pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) and the requirements of section 42 and section 62 of Companies Act 2013 have been complied with and funds raised have been used for the purposes for which the funds were raised.





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- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit. Accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a unlisted public limited company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) As per rule 13 of The Companies (Accounts) Rule 2014, the Company is not required to have an internal audit system. Accordingly, the provisions of clause 3(xiv)(a) and (b) of the Order are 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 the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) - 3(xvi) (d) of the Order are not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and but has incurred in the immediately preceding financial year.

Particulars	INR
Current Financial Year 2023-24	0
Immediate Preceding Financial Year 2022-23	10,66,580





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- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the Order are 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.
- (xx) In our opinion and according to the information and explanations given to us, the company is required to spend amount as required as per the provisions of Section 135 of the Act. Accordingly, provisions of clause 3 (xx) (a) and (b) of the Order are not applicable.

For PJM AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 029582N



Prince Harjai  
Partner  
Membership No.: 546885  
UDIN: 24546885BKEUJ18639  
Place: New Delhi  
Date: 26-09-2024

**GREENZO ENERGY INDIA LIMITED**

CIN: U2909DL2022PLC407203

Unit No-1104, 11th Floor, Surya Kiran Building, K.G. Marg, Central Delhi, Delhi 110001 IN

Statement of Standalone Cash Flow for the Year ending 31st March '2024

(All Amount are in INR hundreds, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit before Tax as per Statement of Profit & Loss	1,31,231.61	-10,665.80
Adjustments for:		
Depreciation & Amortisation Expense	4,411.55	-
Loss / (Profit) on Sale of Fixed Assets	-	-
Loss / (Profit) on Sale of Investment	11.17	-
Bad Debts Written Off	-	-
Dividend Income	-	-
Interest Income	9,649.68	-
Interest Expense	-	-
Operating Profit / (Loss) before Working Capital Changes	1,26,004.65	-10,665.80
Change in Working Capital:		
Increase / (Decrease) Trade Payables	6,27,991.27	-
Increase / (Decrease) Other Current Liabilities	1,15,706.42	1,116.26
Increase / (Decrease) Short Term Provisions	67,611.94	200.00
Decrease / (Increase) Trade receivables	-12,56,142.61	-
Decrease / (Increase) Inventories	-8,754.05	-
Decrease / (Increase) Short-term loans and advances	-1,72,946.04	-
Decrease / (Increase) Non Current Investment	-	-116.40
Decrease / (Increase) Other current assets	-35,993.86	-250.05
Cash Generated From Operations	-5,56,323.06	-9,715.99
Direct Taxes (Net) Paid	33,460.00	-
Net Cash provided by / (used in) Operating Activities (I)	-5,89,983.06	-9,715.99
<b>B. Cash Flow From Investing Activities</b>		
Sale of Investments	-	-
Purchase of Investments	-	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	-5,31,503.60	-
Dividend Received	-	-
Interest Received	9,649.68	-
Security Deposit Paid	-	-
Net Cash provided by / (used in) Investing Activities (II)	-5,21,853.92	-
<b>C. Cash Flow From Financing Activities</b>		
Borrowing of Secured / Unsecured Loans	45,904.44	3,000.00
Repayment of Secured / Unsecured Loans	-	-
Interest Paid	-	-
Issuance of Equity Shares	54,42,283.25	10,000.00
Dividend Paid	-	-
Net Cash provided by / (used in) Financing Activities (III)	54,88,187.69	13,000.00
Net Increase / (Decrease) in Cash and Cash Equivalents [(I)+(II)+(III)]	43,76,350.70	3,284.01
Cash & Cash Equivalents at the beginning of the period	5,284.01	-
Cash & Cash Equivalents at the end of the period	43,81,634.71	3,284.01

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached.

For PJM & Associates  
Chartered Accountants  
FRN: 029582N

CA Prince Marjal  
Partner  
M.No. 546683  
Date: 26-09-2024  
Place: Delhi

UDIN-24546885BKEUJI8639

For and on behalf of Board of Directors of  
Greenzo Energy India Limited

For Greenzo Energy India Limited

SANDEEP AGARWAL  
Director  
DIN: 00690211  
Date: 26-09-2024  
Place: Delhi

KUSHAL AGARWAL  
Director  
DIN: 08799624  
Date: 26-09-2024  
Place: Delhi

Director

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

Unit No-1104, 11th Floor, Surya Kiran Building, K.G. Marg, Central Delhi, Delhi 110001 IN  
Standalone Balance Sheet as at 31st March, 2024

(All Amount are in INR hundreds, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	3	1,093,365.10	10,000.00
b) Reserves And Surplus	4	2,677,543.81	-10,665.80
c) Money Received Against Share Warrants			
<b>2 Share Application Money Pending Allotment</b>		1,771,178.15	
<b>3 Non-Current Liabilities</b>			
a) Long-Term Borrowings	5	50,004.44	5,000.00
b) Deferred Tax Liabilities (Net)	9	-	-
c) Other Long Term Liabilities		-	-
d) Long-Term Provisions		-	-
<b>4 Current Liabilities</b>			
a) Short Term Borrowings		-	-
b) Trade Payables	6	627,991.27	-
c) Other Current Liabilities	7	116,822.68	1,116.26
d) Short-Term Provisions	8	47,811.94	200.00
<b>Total</b>		<b>6,385,617.39</b>	<b>5,650.46</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property Plant & Equipment and Intangible Assets			
Property Plant & Equipment			
i) Tangible Asset	16	527,092.05	-
ii) Intangible Asset		-	-
iii) Capital Work-In-Progress		-	-
b) Non-Current Investments	11	105.23	116.40
c) Deferred Tax Assets (Net)	10	2,698.00	-
d) Long Term Loans And Advances		-	-
e) Other Non-Current Assets		-	-
<b>2 Current Assets</b>			
a) Current Investments			
b) Inventories	21	8,754.05	-
c) Trade Receivables	12	1,256,142.81	-
d) Cash And Cash Equivalents	13	4,381,634.71	5,284.01
e) Short-Term Loans And Advances	14	172,946.64	-
f) Other Current Assets	15	36,243.91	250.05
<b>Total</b>		<b>6,385,617.39</b>	<b>5,650.46</b>

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached.

For PJM & Associates  
Chartered Accountants  
FRN: 029582N

CA Prince Harjai  
Partner  
M.No. 546885

Date: 26-09-2024

Place: Delhi

UDIN: 24546885BKEUJTB639

For and on behalf of Board of Directors of  
Greenzo Energy India Limited

For Greenzo Energy India Limited

SANDEEP AGARWAL  
Director

DIN: 00690211

Date: 26-09-2024

Place: Delhi

For Greenzo Energy India Limited

KUSHAL AGARWAL  
Director

KUSHAL AGARWAL  
Director

DIN: 08789624

Date: 26-09-2024

Place: Delhi

## GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

Unit No-1104, 11th Floor, Surya Kiran Building, K.G. Marg, Central Delhi, Delhi 110001 IN  
Statement of Standalone Profit and Loss for the period from 1st April 2023 to 31st March, 2024

(All Amount are in INR hundreds, unless otherwise stated)

Particulars	Note No.	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
Revenue From Operations:	17	1,479,106.28	-
Other Income	18	9,649.68	-
<b>Total Revenue</b>		<b>1,488,755.96</b>	<b>-</b>
<b>Expenses:</b>			
Cost of Raw Material Consumed/Services	19	1,170,716.10	-
Changes in inventories	21	-8,754.05	-
Employee Benefits Expense	20	52,254.00	3,000.00
Finance Cost		-	-
Depreciation and Amortization Expense	16	4,411.55	-
Other Expenses	22	138,896.74	7,665.80
<b>Total Expenses</b>		<b>1,357,524.35</b>	<b>10,665.80</b>
<b>III. Profit before exceptional and extraordinary items and tax</b>		<b>-</b>	<b>-</b>
<b>IV. Exceptional/Extraordinary Items :</b>		<b>-</b>	<b>-</b>
<b>Profit before tax</b>		<b>131,231.61</b>	<b>-10,665.80</b>
<b>Tax expense:</b>			
1) Current Income tax	23	33,460.00	-
2) MAT credit entitlement		-	-
3) Deferred tax	24	(2,698.00)	-
<b>Profit/(Loss) for the period</b>		<b>100,469.61</b>	<b>-10,665.80</b>
<b>Earning per equity share:</b>			
Basic EPS		1.81	(10.67)
Diluted EPS		1.81	(10.67)

The accompanying notes form an integral part of these financial statements  
As per our Report of even date attached.

For PJM & Associates  
Chartered Accountants  
FRN: 029582N


CA Prince Harjai  
Partner

M.No. 54685  
Date: 26-09-2024  
Place: Delhi  
UDIN: 24546885 BK EUJ18639

For and on behalf of Board of Directors of  
Greenzo Energy India Limited

For Greenzo Energy India Limited For Greenzo Energy India Limited

  
SANDEEP AGARWAL  
Director  
DIN: 00690211  
Date: 26-09-2024  
Place: Delhi

  
KUSHAL AGARWAL  
Director  
DIN: 08789624  
Date: 26-09-2024  
Place: Delhi



## 1. CORPORATE INFORMATION

GREENZO ENERGY INDIA LIMITED was incorporated in India on November 22, 2022 as a Public Company registered under the Companies Act 2013.

Greenzo Energy will involve in trading , manufacture & assembly, export and import of engineering equipment to generate the hydrogen and its balance of the plant like compressor, motor, dryers, safety valves and its storage tanks, flow control meter, censors, controller, control panel, rectifier, pumps, transformer, steel tube, circulation tank, KOH pumps, HVAC system, hydrogen turbines and fuel cell system, hydrogen fueling stations and oxygen correction plant, nitrogen & ammonia generation plant, manufacture of solar structures, pump & generator assembly plant and other engineering goods also supply of fuel cell vehicles. It is involved in generation of renewal energy through solar projects, wind projects, hydrogen projects. It can work as a developer, consultant, consultant in renewable energy related projects.

## 2. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material aspects in respects with the notified accounting standard under the Companies (Accounting Standards) Amendment Rules, 2016 vide Notification dated 30th March 2016 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous year.

### Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

#### Assets

An asset is classified as current when it satisfied the following criteria:

- I. It is expected to realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- II. It is held preliminary for the purpose of being traded;
- III. It is expected to be realized within 12 months after the reporting date; or
- IV. It is cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current assets



For Greenzo Energy India Limited

For Greenzo Energy India Limited  
*Kushtal*  
Director

**GREENZO ENERGY INDIA LIMITED**

**Notes to Standalone Financial Statements for the year ended March 31 2024**

*(All amounts in Hundreds, unless otherwise stated)*

**Liabilities**

A liability is classified as current when it satisfied the following criteria:

- I. It is expected to settle in the company's normal operating cycle;
- II. It is held preliminary for the purpose of being traded;
- III. It is due to be settle within 12 months after the reporting date; or
- IV. The company does not have an unconditional right to defer the settlement of liability for at least 12 months after the reporting date. Terms of liability that

Could, at the option counterparty, result in its settlement by issue of equity instruments do not affect its classification.

Current liability includes the current portion of non- current financials liability. All other assets are classified as non-current liability.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**i. USE OF ESTIMATES**

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

**ii. REVENUE RECOGNITION**

**a. Income from Sales**

Revenue is recognized as soon as the significant risks and rewards of ownership are transferred to the buyer

**b. Interest Income :**


Interest income is recognized on a time proportion basis taking into account the amount outstanding at the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**iii. EXPENSE RECOGNITION**

Expenses are account for on accrual bases and provision is made for all known losses and expenses.



For Greenzo Energy India Limited  
  
Director

For Greenzo Energy India Limited  
  
Director



**GREENZO ENERGY INDIA LIMITED**

**Notes to Standalone Financial Statements for the year ended March 31 2024**

*(All amounts in Hundreds, unless otherwise stated)*

**iv. TAXATION**

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized and reviewed at each balance sheet date, only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

**v. EARNING PER SHARE**

The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit /loss after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

**vi. PROVISIONS**

Provisions are recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodied economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**vii. CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



For Greenzo Energy India Limited

*[Signature]*  
Director

For Greenzo Energy India Limited

*[Signature]*  
Director

**GREENZO ENERGY INDIA LIMITED**

**Notes to Standalone Financial Statements for the year ended March 31 2024**

*(All amounts in Hundreds, unless otherwise stated)*

**viii. CONTINGENT LIABILITY**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is Not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**ix. LEASES**

Lease arrangements where the risks and rewards incidental to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss.



For Greenzo Energy India Limited

*[Signature]* Director

For Greenzo Energy India Limited

*[Signature]* Director

**GREENZO ENERGY INDIA LIMITED**  
 CIN: U28090DH2022PLC407203  
 Unit No-1104, 11th Floor, Surya Kiran Building, K.G. Marg, Central Delhi, Delhi 110001 IN  
 Notes forming part of the Standalone Financial Statements  
 (All Amount are in INR hundreds, unless otherwise stated)

Note No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Number	Amount	Number	Amount
3 (ii)	<b>Share Capital</b>				
	a) Authorized capital 1,30,00,000 shares as on 31st Mar 2024 (90,00,000 Shares as on 31st Mar 2023) equity shares of Rs. 10/- each	13,000,000	1,300,000	9,000,000	900,000
	b) Issued, subscribed & fully paid up capital 1,09,33,651 (1,00,000 Shares as on 31st Mar 2023) equity shares of Rs. 10/- each	10,933,651	1,093,365	100,000	10,000
	<b>Total</b>	<b>10,933,651</b>	<b>1,093,365</b>	<b>100,000</b>	<b>10,000</b>

Note No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Number	Amount	Number	Amount
(iii)	<b>Reconciliation of number of shares</b>				
	Equity:				
	Opening balance	100,000	10,000	100,000	10,000
	Issued during the year	10,833,651	1,083,365		
	<b>Balance as at end of the year</b>	<b>10,933,651</b>	<b>1,093,365</b>	<b>100,000</b>	<b>10,000</b>

Note No.	Details of Equity shareholders holding more than 5% shares at the year end:				
	Name of shareholders	As at March 31, 2024		As at March 31, 2023	
		Number	% of Holding	Number	% of Holding
(iii)	Kokila Agarwal	3,900,788	36%	43,000	43%
	Sandeep Agarwal	4,000,000	37%	30,000	30%
	Kanshal Agarwal	1,960,000	18%	20,000	20%
	<b>Total</b>	<b>9,860,788</b>	<b>92%</b>	<b>93,000</b>	<b>93%</b>

**Disclosures of Shareholding of Promoters - Shares held by the Promoters as on 31 March 2024:**

Note No.	Promoters Name	Class of Shares	At the beginning of the year (No.s)	%	At the end of the year (No.s)	%	% Change during the year
(iv)	Sandeep Agarwal	Equity	30,000	30.00%	4,000,000	40.44%	13233.33%
	Kokila Agarwal	Equity	43,000	43.00%	3,900,788	39.58%	8992.53%
	Kanshal Agarwal	Equity	20,000	20.00%	1,960,000	19.84%	9700.00%
	Aditya Gupta	Equity	750	0.75%	750	0.01%	0.00%
	Shreya Agarwal	Equity	4,000	4.00%	4,000	0.04%	50.00%
	Hemlata Garg	Equity	1,500	1.50%	1,500	0.02%	0.00%
	Rajkumar Agarwal	Equity	750	0.75%	750	0.01%	0.00%
	<b>Total</b>		<b>100,000</b>	<b>100.00%</b>	<b>9,878,788</b>	<b>100.00%</b>	

(v) **Terms/Rights attached to Equity Shares**

The company has one class of equity shares having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The company will declare & pay interest in Indian Rupees. In case interest is proposed by the Board of Directors, the same will be subject to approval of shareholders in the ensuing Annual General Meeting. In the event of Liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.



For Greenzo Energy India Limited  
*[Signature]*  
 Director

For Greenzo Energy India Limited  
*[Signature]*  
 Director

**GREENZO ENERGY INDIA LIMITED**

CIN: U28309DL2022PLC017203

Unit No-1104, 11th Floor, Surya Kiran Building, K.G. Marg, Central Delhi, Delhi 110001 IN

Notes forming part of the Standalone Financial Statements

[All Amount are in INR hundreds, unless otherwise stated]

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
4	<b>Reserves and Surplus</b>		
	Securities Premium Reserve	2,567,740.00	
	Surplus in statement of profit and loss		
	Opening Balance	-10,665.80	-
	Add: Transferred from P & L account	100,489.61	-10,665.80
	Less: Transfer to Reserve		
	<b>Closing Balance</b>	<b>89,805.81</b>	<b>-10,665.80</b>
	<b>Balance carried forward to Balance Sheet</b>	<b>2,677,545.81</b>	<b>-30,665.80</b>

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
5	<b>Long term borrowings</b>		
	A. Secured		
	a) Term Loan from Banks	-	-
	b) Long term maturities of finance lease obligation		
	B. Unsecured Loans		
	a) Loans and advances from related parties		
	b) Loans from Directors (Unsecured)	50,904.44	5,000.00
	<b>Total Long term borrowings</b>	<b>50,904.44</b>	<b>5,000.00</b>

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
6	<b>Trade Payables</b>		
	<b>Creditors:</b>		
	Current Maturities of Long Term Borrowings		
	For Purchases	627,991.27	
	- M/Ss, Small & Medium Enterprises		
	- Others		
For Capital goods			
For Expenses			
	<b>Total Trade Payables</b>	<b>627,991.27</b>	

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
7	<b>Other Current Liabilities</b>		
	Expenses Payable	37,884.17	116.26
	Salary Payable	22,523.80	1,000.00
	Others	56,415.51	-
	<b>Total Other Current Liabilities</b>	<b>116,822.68</b>	<b>1,116.26</b>

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
8	<b>Short-term Provisions</b>		
	Duties & Taxes	47,611.94	-
	Provision for Audit Fees	1,000.00	200.00
	<b>Total Short-term Provisions</b>	<b>47,611.94</b>	<b>200.00</b>

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
9	<b>Deferred tax Liabilities (net)</b>		
	Opening Balance		
	Timing differences for the expenses incurred during the year		
	<b>Total Deferred tax Liabilities (net)</b>		



For Greenzo Energy India Limited

*[Signature]*  
Director

For Greenzo Energy India Limited

*[Signature]*  
Director

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
10	<b>Deferred tax assets (net)</b>		
	Opening Balance	-	-
	Timing differences for the expenses incurred during the year	2,098.00	-
	<b>Total Deferred tax assets (net)</b>	<b>2,098.00</b>	-

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
11	<b>Non-Current Investments</b>		
	Greenzo Energy London (Wholly Owned Subsidiary)	105.23	115.40
	<b>Total Current Investments</b>	<b>105.23</b>	<b>115.40</b>

\*Investment in Greenzo Energy London (Wholly Owned Subsidiary) has been converted in INR considering rate as on 1st Mar 24. (1 GBP = 105.228 INR)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
12	<b>Trade Receivables</b>		
	(unsecured, uncollateralized goods)		
	Outstanding for a period not exceeding six months from the date they are due for payment	1,256,342.81	-
	Other Debts - Considered Good	-	-
	Less: Provision for Doubtful Debts	-	-
	<b>Total Trade Receivables</b>	<b>1,256,342.81</b>	-

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
13	<b>Cash and Bank Balances</b>		
	Balances with banks		
	- in current accounts	4,270,634.71	5,284.01
	- in Fixed Deposits	111,000.00	-
	Cash in hand	-	-
	<b>Total Cash and Bank Balances</b>	<b>4,381,634.71</b>	<b>5,284.01</b>

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
14	<b>Short Term Loans and Advances</b>		
	(unsecured, uncollateralized goods)		
	Staff Advances		
	Advances to Suppliers		
	- to Related Parties		
	Less: Provision for write off		
	- in Others	172,946.64	-
	<b>Total Short Term Loans and Advances</b>	<b>172,946.64</b>	-

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
15	<b>Other Current Assets</b>		
	Duties & Taxes	1,738.36	250.00
	Advance Tax	26,540.00	31.00
	Security Deposit	1,365.00	-
	Accrued interest	6,398.35	-
	<b>Total</b>	<b>36,041.71</b>	<b>281.00</b>



For Greenzo Energy India Limited

*[Signature]*

Director

For Greenzo Energy India Limited

*[Signature]*

Director

GREENZO ENERGY INDIA LIMITED

CIN: U26909DL2022PLC007205

Unit No 1106, 1116 Floor, Surya Kiran Building, K.C. Marg, Connaught Place, Delhi 110001 IN

Fixed Assets As Per Companies Act 2013

(All amounts are in INR hundred, unless otherwise stated)

Property Plant & Equipment	Rate	Cross Block			Accumulated Depreciation			Net Block		
		Balance As At 1-April-2023	Additions/ (Disposals)	Acquired through business combination	Residual value (Impairment months)	Balance As At 1-April-2023	Depreciation charge for the year	Adjustment for revaluation	Balance As At 31-March-2024	Balance As At 31-March-2023
A. Tangible Assets										
Land & Building			499,407.31	-	-	-	-	-	499,407.31	-
Plant & Machinery	11.10%	-	966.10	-	-	136.24	-	136.24	899.86	-
Furniture & Fixtures	25.00%	-	26,979.99	-	-	3,733.33	-	3,733.33	25,246.66	-
Car	34.20%	-	3,149.60	-	-	521.77	-	521.77	1,627.83	-
Office Equipments	45.00%	-	-	-	-	-	-	-	-	-
Computer	43.16%	-	-	-	-	-	-	-	-	-
Mobile	33.01%	-	-	-	-	-	-	-	-	-
B. Net Depreciable Total	0.00%	-	531,503.00	-	-	4,411.35	-	4,411.35	527,091.65	-



For Greenzo Energy India Limited

*[Signature]*

Director

For Greenzo Energy India Limited

*[Signature]*

Director

Note No 16

GREENZO ENERGY INDIA LIMITED

CIN: U29509DL2022PLC407203

Unit No-109, 11th Floor, Surya Kitan Building, K.C. Marg, Central Delhi, Delhi 110001 IN

Notes forming part of the Standalone Financial Statements

(All Amount are in INR thousands, unless otherwise stated)

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
17	Revenue From Operations	1,479,106.28	-
	Total	1,479,106.28	-

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
18	Other Income	9,491.68	-
	Interest Income	-	-
	Others	-	-
	Total	9,491.68	-

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
19	Cost of Material Consumed/ Services		
	Opening Stock (RM & WIP)		
	Add : Purchases		
	Less: Less due to fire		
	Closing Stock (RM & WIP)		
	Purchase	1,170,716.10	-
	Direct Expenses		
	Total	1,170,716.10	-

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
20	Employee Benefits Expense		
	Salary & wages	52,294.00	3,000.00
	Total	52,294.00	3,000.00

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
21	Changes in Inventories		
	Opening Inventories		
	Closing Inventories	8,794.05	-
	Total	-8,794.05	-

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
22	Other Expenses		
	Payments to the Auditor as per Auditor	1,000.00	200.00
	GRs For Taxation Matters	-	-
	Incorporation Charges	-	96.00
	Professional & Consultancy fees	2,850.00	705.00
	Bank Charges	17.43	5.59
	Statutory Fees & Taxes	11,181.91	512.41
	Miscellaneous Expenses	612.40	49.36
	Tour & Travelling Exp	22,823.90	4,462.03
	Advertisement & Event Expense	41,504.18	1,047.21
	Office Expense	5,663.76	46.03
	Infrastructure & Construction Expense	20,817.91	-
	Interest on TDS & Penalty	16.53	1.80
	Web Design Expense	100.00	158.38
	Rent & Water Expenses	1,285.00	-
	Commission Expense	24,460.00	-
	Foreign Exchange Loss	273.91	-
	Total	138,496.74	7,665.80

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
23	Current Tax		
	Provision for Current Tax	33,460.00	-
	Total	33,460.00	-

For Greenzo Energy India Limited  
  
 Director

For Greenzo Energy India Limited  
  
 Director



**GREENZO ENERGY INDIA LIMITED****Notes to Standalone Financial Statements for the year ended March 31 2024***(All amounts in Hundreds, unless otherwise stated)***24. DEFERRED TAX**

The breakup of deferred tax assets and deferred tax liabilities are provided below:-

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
On Timing Difference of WDV of Assets	(289.76)	0
On Loss to be Carried forward	10,376.04	0
<b>Deferred Tax Liability</b>		0
<b>Deferred Tax Assets (Net)</b>	<b>2,698.00</b>	<b>0</b>

**25. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	1,00,469.61	(10,665.80)
(ii) Weighted Average of outstanding Equity Shares	55,52,056	1,00,000
(iii) Basic Earning per share	<b>1.81</b>	<b>(10.67)</b>
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	1,00,469.61	(10,665.80)
(ii) Weighted Average of outstanding Equity Shares	55,52,056	1,00,000
(iii) Diluted Earning per share	<b>1.81</b>	<b>(10.67)</b>

**26. Auditors Remuneration**

Particulars	For the year ended 31st March , 2024	For the year ended 31st March , 2023
As Statutory Audit	1,000	200

27. Based on intimation received by the Company from its supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 the relevant information is provided below:-

S. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Amount due to Micro and Small Enterprises	Nil	Nil
	i) Principal Amount	Nil	Nil
	ii) Interest Due on Above	Nil	Nil
2	i)Principal Amount paid after Due date or appointed day during the Year	Nil	Nil

For Greenzo Energy India Limited  
Khal



**GREENZO ENERGY INDIA LIMITED****Notes to Standalone Financial Statements for the year ended March 31 2024***(All amounts in Hundreds, unless otherwise stated)*

	ii) Interest paid during the Year on (i) above	Nil	Nil
3	Interest Due and Payable (but not paid) on principal amounts paid during the year after the due date or appointed day	Nil	Nil
4	Total Interest accrued and remaining unpaid as on	Nil	Nil
5	Further Interest in respect of Defaults of earlier year due and payable in current year to the date when actually paid	Nil	Nil

**28. RELATED PARTY DISCLOSURES**

In accordance with the requirements of Accounting Standards (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

**List of Related Parties:**

Name Of Party	Relationship
SANDEEP AGARWAL	Director
KUSHAL AGARWAL	Director
KOKILA AGARWAL	Director
AMIT SINGAL	Director
BHARAT GUPTA	Director
SHREYA AGARWAL	Shareholder
ADITYA GUPTA	Shareholder
HEMLATA GARG	Shareholder
RAJKUMAR AGARWAL	Shareholder
PERFECT ENGINE & PUMPS PRIVATE LIMITED	Related Entity
GREENZO ENERGY PRIVATE LIMITED	Related Entity

**Related Party Transactions**

Name of Related party	Nature of Transaction	Transaction During the Year	Balance at year ended March 2024
KOKILA AGARWAL	Loan Taken	13,00,000	13,00,000
KUSHAL AGARWAL	Loan Taken	15,00,000	15,00,000
SANDEEP AGARWAL	Loan Taken	39,00,000	22,90,444
SANDEEP AGARWAL	Reimbursement	38,77,935	Nil



Greenzo Energy India Limited

For Greenzo Energy India Limited

Director

**GREENZO ENERGY INDIA LIMITED**

Notes to Standalone Financial Statements for the year ended March 31, 2024

(All amounts in Hundreds, unless otherwise stated)

SANDEEP AGARWAL	Salary	11,00,000	Nil
KUSHAL AGARWAL	Reimbursement	3,540	Nil
KUSHAL AGARWAL	Salary	5,00,000	Nil
KOKILA AGARWAL	Salary	6,00,000	Nil
BHARAT GUPTA	Salary	10,50,000	Nil

29. The Company is a Small and Medium Company (SMC) as defined in the general instruction in respect of accounting standards noticed under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

**30. Additional Information**

S. No.	Particulars	For the year ended March, 2024	For the year ended March, 2024
1	Realization in Foreign Currency	Nil	Nil
2	Expenditure in Foreign Currency	Nil	Nil

31. Contingent Liabilities which have not been provided for by the company as at the end of the year is as following :

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Contingent Liabilities</b>		
Claim against the Company not acknowledged as debt	Nil	Nil
Capital commitment outstanding at the year ended amounted	Nil	Nil

32. Previous year figures have been reclassified/regrouped, wherever necessary to conform to this year's classification.

33. The company has made additions in fixed assets during the year.

34. Pursuant to Section 135 of the Companies Act, 2013 the Company is not required to incur any expenditure in respect of corporate social responsibility during the year ended March 31, 2024 (March 31, 2023: Nil).

35. There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



For Greenzo Energy India Limited

For Greenzo Energy India Limited

Kushal

**GREENZO ENERGY INDIA LIMITED**

**Notes to Standalone Financial Statements for the year ended March 31' 2024**

*(All amounts in Hundreds, unless otherwise stated)*

36. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
37. The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
38. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
39. The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.
40. There are no charges or satisfaction yet to be registered with the Registrar of the Companies beyond the statutory period.
41. The company has not traded or invested in crypto currency or virtual currency during the current period.
42. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
43. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

For PJM & Associates  
Chartered Accountants  
Firm Reg. No. 029582N




CA Prince Harjai  
Partner  
Membership No. 546885  
Place: Delhi  
Date: 26/09/2024  
UDIN: 24546885BKEUJI8639

**FOR GREENZO ENERGY INDIA LIMITED**

For Greenzo Energy India Limited

  
Sandeep Agarwal  
Director  
DIN: 00690211  
Date: 26/09/2024

For Greenzo Energy India Limited

  
Kushal Agarwal  
Director  
DIN: 08789624  
Date: 26/09/2024

**GREENZO ENERGY INDIA LIMITED**  
**Notes to Standalone Financial Statements**  
**Note No. 44**  
**Additional Regulatory Information**

**Financial Ratios**  
**As on 31 March 2024**

Particulars	Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period
<b>Liquidity Ratio</b>						
Current Ratio (times)	5,855,722.11	792,625.89	7.39	5,534.06	1,316.26	4.20
<b>Solvency Ratio</b>						
Debt-Equity Ratio (times)	50,904.44	3,770,908.91	0.01	5,000.00	-665.80	-7.51
<b>Profitability ratio</b>						
Net Profit Ratio (%)	100,469.61	1,488,785.96	6.75	-10,665.80	-	NA
Return on Equity Ratio (%)	100,469.61	10,933,651.00	0.92	-10,665.80	665.80	-16.02
Return on Capital employed (%)	131,231.61	3,821,813.35	3.43	-10,665.80	4,334.20	2.46
Return on Investment (%)						
<b>Utilisation Ratio</b>						
Trade Receivables turnover ratio (times)	1,479,106.28	626,071.41	2.35	NA	NA	NA
Inventory turnover ratio (times)	1,479,106.28	4,377.02	337.93	NA	NA	NA
Trade payables turnover ratio (times)	1,479,106.28	313,955.64	4.71	NA	NA	NA
Net capital turnover ratio (times)	1,479,106.28	5,063,096.21	0.29	NA	NA	NA

As per our report of even date attached


For PJM & Associates  
 Chartered Accountants  
 FRN: 029582N

CA Pooja Harja  
 Partner  
 M.No. 54685  
 Date:  
 Place: Delhi  
 UDIN: 24546885BK E0JI8639

For and on behalf of Board of Directors of  
 Greenzo Energy India Limited

For Greenzo Energy India Limited For Greenzo Energy India Limited

  
 Director  
 SANDEEP AGARWAL  
 Director  
 DIN: 00698211  
 Date: 26-09-2024  
 Place: Delhi

  
 Director  
 KUSHAL AGARWAL  
 Director  
 DIN: 08799624  
 Date: 26-09-2024  
 Place: Delhi

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

Unit No-1104, 11th Floor, Surya Kiran Building, K.G. Marg, Central Delhi, Delhi 110001 IN

Fixed Assets

(All Amount are in INR hundreds, unless otherwise stated)

Description of Asset	Rate of Dep.	WDV as on 01.04.2023	Additions to Fixed Assets		Deletions/ Adjustments	Grand Total	Depreciation for the year	WDV as on 31.03.2024
			Less than 180 days					
			More than 180 days	Less than 180 days				
	0.00%	-	499,407.91	-		499,407.91	-	499,407.91
Equipments	15.00%	-	1,286.32	863.28	-	2,149.60	257.69	1,891.91
Leases	10.00%		966.10			966.10	96.61	869.49
	15.00%	-	28,979.99	-	-	28,979.99	4,347.00	24,632.99
<b>Total</b>		-	<b>530,640.32</b>	<b>863.28</b>	-	<b>531,503.60</b>	<b>4,701.30</b>	<b>526,802.30</b>



For Greenzo Energy India Limited

*[Signature]*

Director

For Greenzo Energy India Limited

*[Signature]*

Director

**GREENZO ENERGY INDIA LIMITED**  
**Notes to Standalone Financial Statements**  
**Note No. 6**  
**Trade Payable ageing schedule:**

on 31 March 2024:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	627,991.27	-	-	-	627,991.27
(i) Disputed dues - MSME	-	-	-	-	-	-	-
(ii) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>627,991.27</b>	-	-	-	<b>627,991.27</b>

₹ in hundreds



For Greenzo Energy India Limited  
*[Signature]*  
 Director

For Greenzo Energy India Limited  
*[Signature]*  
 Director

**GREENZO ENERGY INDIA LIMITED**  
**Notes to Standalone Financial Statements**  
**Annexure No. 12**  
**Trade Receivable ageing schedule:**

₹ in hundreds

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Disputed Trade Receivables - Considered good			1,256,142.81				1,256,142.81
Undisputed Trade Receivables - which have significant increase in credit risk							
Undisputed Trade Receivables - Credit Impaired							
Disputed Trade Receivables - Considered Good							
Disputed Trade Receivables - which have significant increase in credit risk							
Disputed Trade Receivables - Credit Impaired							
<b>Total</b>			1,256,142.81				1,256,142.81



For Greenzo Energy India Limited.  
*[Signature]*  
 Director

For Greenzo Energy India Limited.  
*[Signature]*  
 Director



# PJM & ASSOCIATES

**Chartered Accountants**

E-mail : prince@pjmindia.in, Mob : +91-8950295425

## INDEPENDENT AUDITOR'S REPORT

To

The Members

Greenzo Energy India Limited

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

#### Opinion

We have audited the Consolidated financial statements of Greenzo Energy India Limited (herein after referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group") comprising of the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Profit and Loss Statement, and Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2024, and consolidated profit and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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





# PJM & ASSOCIATES

**Chartered Accountants**

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

## Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report (but does not include the consolidated financial statements and our auditor's report thereon).

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 Consolidated 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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



# PJM & ASSOCIATES

**Chartered Accountants**

**E-mail : prince@pjmindia.in, Mob : +91-8950295425**

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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

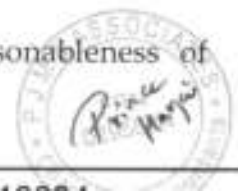
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control 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.





# PJM & ASSOCIATES

**Chartered Accountants**

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- 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## 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 of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 Consolidated Balance Sheet, the Consolidated Profit and Loss Statement and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.





# PJM & ASSOCIATES

**Chartered Accountants**

**E-mail : prince@pjmindia.in, Mob : +91-8950295425**

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The report does not include Report on the Internal Controls under clause (i) of sub section 3 of section 143 of the companies Act, 2013(the report on the Internal Financial Controls'), since in our opinion and according to information and explanation given to us, the said report on internal financial control is not applicable to the Holding company or its subsidiaries company basis the exemption available to the company under MCA notification no. G.S.R 583(E) dated June 13, 2017 on reporting on the internal financial controls over financial reporting.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries company, being a unlisted public company, has complied Section 197 of the Act related to the managerial remuneration.
- (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 Group Company does not have any pending litigations which would impact its financial position.
  - ii. The Group Company did not have any long-term contracts including derivative 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 Group Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.







# PJM & ASSOCIATES

**Chartered Accountants**

**E-mail : prince@pjmindia.in, Mob : +91-8950295425**

(b) The Management of Holding Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company and its subsidiaries company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiaries Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year.

For PJM AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 029582N



Prince Harjai  
Partner  
Membership No.: 546885  
UDIN: 24546885BKEUKE6467  
Place: New Delhi  
Date: 26-09-2024



# PJM & ASSOCIATES

**Chartered Accountants**

**E-mail : prince@pjmindia.in, Mob : +91-8950295425**

## Annexure A to the Independent Auditor's Report

Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Greenzo Energy India Limited ('the Group')

In terms of reporting under clause (xxi) of Companies (Auditor's Report) Order, 2020, information and explanations sought by us and given by the group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For PJM AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 029582N



Prince Harjai  
Partner  
Membership No.: 546885  
UDIN: 24546885BKEUKE6467  
Place: New Delhi  
Date: 26-09-2024

**GREENZO ENERGY INDIA LIMITED**

CIN: U29309DL2022PLC407203

Unit No-1104, 11th Floor, Surya Kiran Building, K.G. Marg, Central Delhi, Delhi 110001 IN  
Consolidated Statement of Cash Flow for the Year ending 31st March 2024

(All Amount are in INR hundreds, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit before Tax as per Statement of Profit & Loss	1,31,201.61	-10,665.80
<u>Adjustments for:</u>		
Depreciation & Amortisation Expense	4,411.55	-
Loss / (Profit) on Sale of Fixed Assets	-	-
Loss / (Profit) on Sale of Investment	-	-
Bad Debts Written Off	-	-
Dividend Income	-	-
Interest Income	-9,649.68	-
Interest Expense	-	-
Operating Profit / (Loss) before Working Capital Changes	1,25,953.48	-10,665.80
<u>Change in Working Capital:</u>		
Increase / (Decrease) Trade Payables	6,27,991.27	-
Increase / (Decrease) Other Current Liabilities	1,15,706.42	1,116.26
Increase / (Decrease) Short Term Provisions	47,611.94	200.00
Decrease / (Increase) Trade receivables	-12,56,142.81	-
Decrease / (Increase) Inventories	-8,754.05	-
Decrease / (Increase) Short-term loans and advances	-1,72,946.64	-
Decrease / (Increase) Non Current Investment	-	-
Decrease / (Increase) Other current assets	-35,993.86	-250.05
Cash Generated From Operations	-5,56,534.24	-9,599.59
Direct Taxes (Net) Paid	33,460.00	-
Net Cash provided by / (used in) Operating Activities (I)	-5,89,994.24	-9,599.59
<b>B. Cash Flow From Investing Activities</b>		
Sale of Investments	-	-
Purchase of Investments	-	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	-5,31,303.60	-
Dividend Received	-	-
Interest Received	9,619.68	-
Security Deposit Paid	-	-
Net Cash provided by / (used in) Investing Activities (II)	-5,21,853.92	-
<b>C. Cash Flow from Financing Activities</b>		
Borrowing of Secured / Unsecured Loans	45,904.44	5,000.00
Repayment of Secured / Unsecured Loans	-	-
Interest Paid	-	-
Issuance of Equity Shares	54,42,293.25	10,000.00
Dividend Paid	-	-
Net Cash provided by / (used in) Financing Activities (III)	54,88,187.69	15,000.00
Net Increase / (Decrease) in Cash and Cash Equivalents [(I)+(II)+(III)]	43,76,339.53	5,400.41
Cash & Cash Equivalents at the beginning of the period	5,400.41	-
Cash & Cash Equivalents at the end of the period	43,81,739.94	5,400.41

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached.

For PJM & Associates

Chartered Accountants

FRN: 0295829

  
CA Prince Harjit  
Partner  
M.No. 54669  
Date: 26-09-2024  
Place: Delhi

UDIN-24540855 BK E U KE 6467

For and on behalf of Board of Directors of  
Greenzo Energy India Limited

For Greenzo Energy India Limited

  
SANDEEP AGARWAL  
Director

DIN: 00490211

Date: 26-09-2024

Place: Delhi

  
KUSHAL AGARWAL  
Director

DIN: 06789624

Date: 26-09-2024

Place: Delhi

Director



GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

Unit No-1104, 11th Floor, Surya Kiran Building, K.G. Marg, Central Delhi, Delhi 110001 IN  
Consolidated Balance Sheet as at 31st March, 2024

(All Amount are in INR hundreds, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	3	1,093,365.10	10,000.00
b) Reserves And Surplus	4	2,677,543.81	-10,665.80
c) Money Received Against Share Warrants			
<b>2 Share Application Money Pending Allotment</b>		1,771,178.15	
<b>3 Non-Current Liabilities</b>			
a) Long-Term Borrowings	5	50,904.44	5,000.00
b) Deferred Tax Liabilities (Net)	9	-	-
c) Other Long Term Liabilities			
d) Long-Term Provisions			
<b>4 Current Liabilities</b>			
a) Short Term Borrowings			
b) Trade Payables	6	627,991.27	-
c) Other Current Liabilities	7	116,822.68	1,116.26
d) Short-Term Provisions	8	47,811.94	200.00
<b>Total</b>		<b>6,385,617.39</b>	<b>5,650.46</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property Plant & Equipment and Intangible Assets			
Property Plant & Equipment	16		
i) Tangible Asset		527,092.05	-
ii) Intangible Asset			
iii) Capital Work-In-Progress			
b) Non-Current Investments	11	-	-
c) Deferred Tax Assets (Net)	10	2,698.00	-
d) Long Term Loans And Advances			
e) Other Non-Current Assets			
<b>2 Current Assets</b>			
a) Current Investments			
b) Inventories	21	8,754.05	-
c) Trade Receivables	12	1,256,142.81	-
d) Cash And Cash Equivalents	13	4,381,739.94	5,400.41
e) Short-Term Loans And Advances	14	172,946.64	-
f) Other Current Assets	15	36,243.91	250.05
<b>Total</b>		<b>6,385,617.39</b>	<b>5,650.46</b>

The accompanying notes form an integral part of these financial statements  
As per our Report of even date attached.

For PJM & Associates  
Chartered Accountants  
FRN: 029582N  
PJM & Associates  
CA Princy Harjai  
Partner  
M.No. 54685  
Date: 26-09-2024  
Place: Delhi  
UDIN: 24546885BK E UKE 6467

For and on behalf of Board of Directors of  
Greenzo Energy India Limited  
For Greenzo Energy India Limited  
For Greenzo Energy India Limited  
SANDHEP AGARWAL  
Director  
DIN: 00690211  
Date: 26-09-2024  
Place: Delhi  
KUSHAL AGARWAL  
Director  
DIN: 08789624  
Date: 26-09-2024  
Place: Delhi

## GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

Unit No-1104, 11th Floor, Surya Klean Building, K.G. Marg, Central Delhi, Delhi 110001 IN  
Consolidated Statement of Profit and Loss for the period from 1st April 2023 to 31st March, 2024

(All Amount are in INR hundreds, unless otherwise stated)

Particulars	Note No.	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
Revenue From Operations	17	1,479,166.28	-
Other Income	18	9,649.68	-
<b>Total Revenue</b>		<b>1,488,815.96</b>	<b>-</b>
<b>Expenses:</b>			
Cost of Raw Material Consumed/Services	19	1,170,716.10	-
Changes in inventories	21	-6,754.05	-
Employee Benefits Expense	20	52,254.00	1,000.00
Finance Cost		-	-
Depreciation and Amortization Expense	16	4,411.55	-
Other Expenses	22	19,806.74	7,665.80
<b>Total Expenses</b>		<b>1,357,524.38</b>	<b>10,665.80</b>
<b>III. Profit before exceptional and extraordinary items and tax</b>		<b>-</b>	<b>-</b>
<b>IV. Exceptional/Extraordinary Items :</b>		<b>-</b>	<b>-</b>
<b>Profit before tax</b>		<b>131,291.61</b>	<b>-10,665.80</b>
Tax expense:			
1) Current Income tax	23	33,460.00	-
2) MAT credit entitlement		-	-
3) Deferred tax	24	(2,698.00)	-
<b>Profit/(Loss) for the period</b>		<b>101,409.61</b>	<b>-10,665.80</b>
Earning per equity share:			
Basic EPS		1.81	(10.67)
Diluted EPS		1.81	(10.67)

The accompanying notes form an integral part of these financial statements  
As per our Report of even date attached.

For PJM & Associates  
Chartered Accountants  
FRN: 059962N

CA Prince Harpal  
Partner

M.No. 54885  
Date: 26-09-2024  
Place: Delhi  
UDIN: 24546885 BK E U KE 6467

For and on behalf of Board of Directors of  
Greenzo Energy India Limited

For Greenzo Energy India Limited

SANDEEP AGARWAL  
Director

DIN: 00690211  
Date: 26-09-2024  
Place: Delhi

For Greenzo Energy India Limited  
Director

KUSHAL AGARWAL  
Director

DIN: 08789624  
Date: 26-09-2024  
Place: Delhi

**GREENZO ENERGY INDIA LIMITED**

**Notes to Consolidated Financial Statements for the year ended March 31 2024**

*(All amounts in Hundreds, unless otherwise stated)*

**1. CORPORATE INFORMATION**

GREENZO ENERGY INDIA LIMITED was incorporated in India on November 22, 2022 as a Public Company registered under the Companies Act 2013.

Greenzo Energy will involve in trading , manufacture & assembly, export and import of engineering equipment to generate the hydrogen and its balance of the plant like compressor, motor, dryers, safety valves and its storage tanks, flow control meter, censors, controller, control panel, rectifier, pumps, transformer, steel tube, circulation tank, KOH pumps, HVAC system, hydrogen turbines and fuel cell system, hydrogen fueling stations and oxygen correction plant, nitrogen & ammonia generation plant, manufacture of solar structures, pump & generator assembly plant and other engineering goods also supply of fuel cell vehicles. It is involved in generation of renewal energy through solar projects, wind projects, hydrogen projects. It can work as a developer, consultant, consultant in renewable energy related projects.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material aspects in respects with the notified accounting standard under the Companies (Accounting Standards) Amendment Rules, 2016 vide Notification dated 30th March 2016 and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

**Current and Non-Current Classification**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfied the following criteria:

- I. It is expected to realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- II. It is held preliminary for the purpose of being traded;
- III. It is expected to be realized within 12 months after the reporting date; or
- IV. It is cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non- current financials assets. All other assets are classified as non-current assets



For Greenzo Energy India Limited  
*[Signature]*

For Greenzo Energy India Limited  
*[Signature]*  
Director

**GREENZO ENERGY INDIA LIMITED**

**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

*(All amounts in Hundreds, unless otherwise stated)*

**Liabilities**

A liability is classified as current when it satisfied the following criteria:

- I. It is expected to settle in the company's normal operating cycle;
- II. It is held preliminary for the purpose of being traded;
- III. It is due to be settle within 12 months after the reporting date; or
- IV. The company does not have an unconditional right to defer the settlement of liability for at least 12 months after the reporting date. Terms of liability that

Could, at the option counterparty, result in its settlement by issue of equity instruments do not affect its classification.

Current liability includes the current portion of non-current financials liability. All other assets are classified as non-current liability.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**i. USE OF ESTIMATES**

The preparation of consolidated financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the accounting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**ii. REVENUE RECOGNITION**

**a. Income from Sales**

Revenue is recognized as soon as the significant risks and rewards of ownership are transferred to the buyer

**b. Interest Income :**

Interest income is recognized on a time proportion basis taking into account the amount outstanding at the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**iii. EXPENSE RECOGNITION**

Expenses are account for on accrual bases and provision is made for all known losses and expenses.



For Greenzo Energy India Limited

*[Signature]*

Director

For Greenzo Energy India Limited

*[Signature]*  
Director

**GREENZO ENERGY INDIA LIMITED**

**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

*(All amounts in Hundreds, unless otherwise stated)*

**iv. TAXATION**

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized and reviewed at each balance sheet date, only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

**v. EARNING PER SHARE**

The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit /loss after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

**vi. PROVISIONS**

Provisions are recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodied economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**vii. CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



For Greenzo Energy India Limited  
*[Signature]*  
Director

For Greenzo Energy India Limited  
*[Signature]*  
Director

**GREENZO ENERGY INDIA LIMITED**

**Notes to Consolidated Financial Statements for the year ended March 31 2024**

*(All amounts in Hundreds, unless otherwise stated)*

**viii. CONTINGENT LIABILITY**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is Not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**ix. LEASES**

Lease arrangements where the risks and rewards incidental to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss.



For Greenzo Energy India Limited

Director

For Greenzo Energy India Limited

Director,

**GREENZO ENERGY INDIA LIMITED**  
(CIN: U24099DL2022PLC40720)  
Unit No-1104, 11th Floor, Surya Kisan Building, K.G. Marg, Central Delhi, Delhi 110001 IN  
Consolidated Notes forming part of the Financial Statements  
(All Amount are in INR hundreds, unless otherwise stated)

Note No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Number	Amount	Number	Amount
3 (ii)	<b>Share Capital</b>				
	a) Authorised capital 1,30,00,000 shares as on 31st Mar 2024 (90,00,000 Shares as on 31st Mar 2023) equity shares of Rs. 10/- each	13,000,000	1,300,000	9,000,000	900,000
	b) Issued, subscribed & fully paid up capital 1,09,93,651 (1,00,00,000 Shares as on 31st Mar 2023) equity shares of Rs. 10/- each	10,933,651	1,093,365	100,000	10,000
	<b>Total</b>	<b>23,933,651</b>	<b>2,393,365</b>	<b>100,000</b>	<b>10,000</b>

Note No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Number	Amount	Number	Amount
(ii)	<b>Reconciliation of number of shares</b>				
	Equity:-				
	Opening Balance	100,000	10,000	100,000	10,000
	Issued during the year	10,833,651	1,083,365	-	-
	<b>Balance as at end of the year</b>	<b>10,933,651</b>	<b>1,093,365</b>	<b>100,000</b>	<b>10,000</b>

Note No.	Details of Equity shareholders holding more than 5% shares at the year end				
	Name of shareholders	As at March 31, 2024		As at March 31, 2023	
		Number	% of Holding	Number	% of Holding
(iii)	Kokila Agarwal	3,909,788	36%	43,000	41%
	Sandeep Agarwal	4,000,000	37%	90,000	84%
	Kushal Agarwal	1,960,000	18%	20,000	20%
	<b>Total</b>	<b>9,869,788</b>	<b>92%</b>	<b>93,000</b>	<b>91%</b>

**Disclosures of Shareholding of Promoters - Shares held by the Promoters as on 31 March 2024:**

Note No.	Promoters Name	Class of Shares	At the beginning of the year (Rs's)		At the end of the year (Rs's)		% Change during the year
				%		%	
(iv)	Sandeep Agarwal	Equity	30,000	30.00%	4,000,000	40.49%	13233.33%
	Kokila Agarwal	Equity	43,000	43.00%	3,909,788	39.58%	8992.53%
	Kushal Agarwal	Equity	20,000	20.00%	1,960,000	19.84%	9700.00%
	Aditya Gupta	Equity	750	0.75%	750	0.01%	0.00%
	Shreya Agarwal	Equity	4,000	4.00%	0,000	0.00%	50.00%
	Hemkala Cong	Equity	1,500	1.50%	1,500	0.02%	0.00%
	Rohomer Agarwal	Equity	750	0.75%	750	0.01%	0.00%
	<b>Total</b>		<b>100,000</b>	<b>100.00%</b>	<b>9,878,788</b>	<b>100.00%</b>	<b>320</b>

**(v) Terms/Rights attached to Equity Shares**

The Company has one class of equity shares having a par value of (INR 10/-) per share. Each shareholder is eligible for one vote per share held. The company will declare & pay interest in Indian Rupees. In case interest is proposed by the Board of Directors, the same will be subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.



For Greenzo Energy India Limited

*[Signature]*  
Director

For Greenzo Energy India Limited

*[Signature]*  
Director



**GREENZO ENERGY INDIA LIMITED**

CIN: U29309DL2022PLC407203

Unit No-1104, 11th Floor, Surya Kiran Building, K.G. Marg, Central Delhi, Delhi 110001 IN

Consolidated Notes forming part of the Financial Statements

(All Amount are in INR hundreds, unless otherwise stated)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
4	<b>Reserves and Surplus</b>		
	Securities Premium Reserve	2,587,740.00	
	Surplus in statement of profit and loss		
	Opening Balance	-10,665.80	-
	Add: Transferred from P & L account	100,469.61	-10,665.80
	Less: Transfer to Reserve		
	Closing Balance	89,803.81	-10,665.80
	<b>Balance carried forward to Balance Sheet</b>	<b>2,677,543.81</b>	<b>-10,665.80</b>

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
5	<b>Long term borrowings</b>		
	A. Secured		
	a) Term Loan from Banks	-	-
	b) Long term maturities of finance lease obligation		
	B. Unsecured Loans		
	a) Loans and advances from related parties		
	b) Loans from Directors (Unsecured)	50,904.44	5,000.00
	<b>Total Long term borrowings</b>	<b>50,904.44</b>	<b>5,000.00</b>

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
6	<b>Trade Payables</b>		
	<b>Creditors:</b>		
	Current Maturities of Long Term Borrowings		
	- For Purchases	627,991.27	
	- Micro, Small & Medium Enterprises		
	- Others		
	- For Capital goods		
	- For Expenses		
	<b>Total Trade Payables</b>	<b>627,991.27</b>	<b>-</b>

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
7	<b>Other Current Liabilities</b>		
	Expenses Payable	37,884.17	116.26
	Salary Payable	22,523.00	1,000.00
	Others	56,413.51	-
	<b>Total Other Current Liabilities</b>	<b>116,822.68</b>	<b>1,116.26</b>

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
8	<b>Short-term Provisions</b>		
	Duties & Taxes	46,711.94	-
	Provision for Audit Fees	1,100.00	200.00
	<b>Total Short-term Provisions</b>	<b>47,811.94</b>	<b>200.00</b>

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
9	<b>Deferred tax Liabilities (net)</b>		
	Opening Balance	-	-
	Timing differences for the expenses incurred during the year		
	<b>Total Deferred tax Liabilities (net)</b>	<b>-</b>	<b>-</b>



For Greenzo Energy India Limited

For Greenzo Energy India Limited  
*Mushal*  
 Director

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
10	<b>Deferred tax assets (net)</b>		
	Opening Balance	-	-
	Timing differences for the expenses incurred during the year	2,698.00	-
	<b>Total Deferred tax assets (net)</b>	2,698.00	-

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
11	<b>Non-Current investments</b>		
	Greenzo Energy London( Wholly Owned Subsidiary)		
	<b>Total Current investments</b>	-	-

\*Investment in Greenzo Energy London( Wholly Owned Subsidiary) has been converted in INR considering rate as on 31st Mar 24. (1 GBP = 105,228 INR)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
12	<b>Trade Receivables</b>		
	<i>(unsecured, considered good)</i>		
	Outstanding for a period not exceeding six months from the date they are due for payment	1,256,142.83	
	Other Debts - Considered Good	-	
	Less: Provision for Doubtful Debts	-	
	<b>Total Trade Receivables</b>	1,256,142.83	

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
13	<b>Cash and Bank Balances</b>		
	<i>Balances with banks</i>		
	- in current accounts	4,270,739.94	5,400.41
	- in Fixed Deposits	111,000.00	
	Cash in Hand	-	
	<b>Total Cash and Bank Balances</b>	4,381,739.94	5,400.41

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
14	<b>Short Term Loans and Advances</b>		
	<i>(unsecured, considered good)</i>		
	Staff Advances		
	Advances to Suppliers		
	- to Related Parties		
	Less: Provision for write off		
	- to Others	172,946.64	
	<b>Total Short Term Loans and Advances</b>	172,946.64	

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
15	<b>Other Current Assets</b>		
	Duties & Taxes	1,799.36	220.03
	Advance Tax	26,540.00	90.00
	Security Deposit	1,583.00	
	Accrued Interest	6,339.35	
	<b>Total</b>	36,243.91	310.03



For Greenzo Energy India Limited

*[Signature]*  
Director

For Greenzo Energy India Limited

*[Signature]*  
Director

GREENZO ENERGY INDIA LIMITED

CIN: L28090DL2022PLC407203

Unit No-1104, 11th Floor, Surya Kiosk Building, K.C. Marg, Central Delhi, Delhi 110001 IN  
Depreciation Chart As Per Companies Act 2013

(All Amount are in INR thousands, unless otherwise stated)

Property Plant & Equipment	Carries Block				Accumulated Depreciation				Net Block		Note No 16
	Rate	Balance As At 1-April-2023	Additions (Disposals)	Residuals through business contribution *	Impairment (Impairment months)	Balance As At 31-March-2024	Depreciation charge for the year	Adjustment due to revaluation *	On disposals	Balance As At 31-March-2024	
A. Tangible Assets											
Land & Building			499,407.91	-	-	499,407.91	-	-	-	499,407.91	-
Plant & Machinery	10.10%	-	-	-	-	964.10	136.24	-	-	1,100.34	-
Furniture & Fixtures	25.00%	-	-	-	-	28,979.99	3,733.33	-	-	32,713.32	-
Car	30.00%	-	28,979.99	-	-	3,149.60	531.77	-	-	3,681.37	-
Office Equipments	40.00%	-	2,149.60	-	-	-	-	-	-	2,149.60	-
Computer	63.16%	-	-	-	-	-	-	-	-	-	-
Mobile	11.90%	-	-	-	-	-	-	-	-	1,627.83	-
B. NON Depreciable Assets											
Goodwill			519,503.60	-	-	519,503.60	4,411.55	-	-	523,915.15	-
Total											
			519,503.60			519,503.60	4,411.55			523,915.15	



For Greenzo Energy India Limited  
*[Signature]*  
Director

For Greenzo Energy India Limited  
*[Signature]*  
Director

**GREENZO ENERGY INDIA LIMITED**  
 CIN: U29090DL2022PLC407201  
 Unit No-108, 108 Floor, Surya Kiran Building, B.C. Marg, Central Delhi, Delhi 110003 IN  
 Consolidated Notes forming part of the Financial Statements

(All Amount are in INR hundreds, unless otherwise stated)

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
17	<b>Revenue From Operations</b>		
	Sale of Services	1,679,106.20	-
	<b>Total</b>	<b>1,679,106.20</b>	<b>-</b>

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
18	<b>Other Income</b>		
	Interest Income	9,689.08	-
	Others	-	-
	<b>Total</b>	<b>9,689.08</b>	<b>-</b>

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
19	<b>Cost of Material Consumed/ Services</b>		
	Opening Stock (BOM & WIP)		
	Add: Purchases		
	Less: Loss due to Fire		
	Closing Stock (BOM & WIP)		
	Paid base	(1,170,716.00)	
	Utility Expenses		
	<b>Total</b>	<b>1,170,716.00</b>	<b>-</b>

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
20	<b>Employee Benefits Expense</b>		
	Salary & wages	52,254.00	3,000.00
	<b>Total</b>	<b>52,254.00</b>	<b>3,000.00</b>

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
21	<b>Changes in inventories</b>		
	Opening inventories		
	Closing inventories	8,794	-
	<b>Total</b>	<b>(8,794)</b>	<b>-</b>

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
22	<b>Other Expenses</b>		
	Payments to the Auditor as per Auditor	1,000.00	200.00
	IT Tax Taxation Matters		90.00
	Incorporation Charges		700.00
	Professional & Consultancy fees	2,850.00	-
	Bank Charges	17.43	3.50
	Stationery Fees & Taxes	(13,581.91)	512.41
	Miscellaneous Expenses	402.40	49.50
	Tour & Travelling Exp	22,823.90	4,492.00
	Advertisement & Event Expense	45,708.18	1,067.20
	Office Expense	5,663.76	46.00
	Infrastructure & Construction Expense	20,817.91	-
	Interest on TDS & Credits	16.70	1.80
	Web-Design Expense	100.00	156.38
	Food & Water Expenses	1,385.00	-
	Commission Expense	24,480.00	-
	Foreign Exchange Loss	273.91	-
	<b>Total</b>	<b>138,896.74</b>	<b>7,603.80</b>

Note No.	Particulars	For the period from 1st April 2023 to 31st March, 2024	For the period from 22nd November 2022 to 31st March, 2023
23		33,460.00	-
	<b>Total</b>	<b>33,460.00</b>	<b>-</b>



For Greenzo Energy India Limited

*(Signature)*

Director

For Greenzo Energy India Limited  
*(Signature)*  
 Director

**GREENZO ENERGY INDIA LIMITED****Notes to Consolidated Financial Statements for the year ended March 31 2024***(All amounts in Hundreds, unless otherwise stated)***24. DEFERRED TAX**

The breakup of deferred tax assets and deferred tax liabilities are provided below:-

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
On Timing Difference of WDV of Assets	(289.76)	0
On Loss to be Carried forward	10,376.04	0
<b>Deferred Tax Liability</b>		0
<b>Deferred Tax Assets (Net)</b>	<b>2,698.00</b>	<b>0</b>

**25. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE**

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	1,00,469.61	(10,665.80)
(ii) Weighted Average of outstanding Equity Shares	55,52,056	1,00,000
(iii) Basic Earning per share	1.81	(10.67)
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	1,00,469.61	(10,665.80)
(ii) Weighted Average of outstanding Equity Shares	55,52,056	1,00,000
(iii) Diluted Earning per share	1.81	(10.67)

**26. Auditors Remuneration**

Particulars	For the year ended 31 <sup>st</sup> March , 2024	For the year ended 31 <sup>st</sup> March , 2023
As Statutory Audit	1,000	200

27. Based on intimation received by the Company from its supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 the relevant information is provided below:-

S. No.	Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2024
1	Amount due to Micro and Small Enterprises	Nil	Nil
	i) Principal Amount	Nil	Nil
	ii) Interest Due on Above	Nil	Nil

**GREENZO ENERGY INDIA LIMITED****Notes to Consolidated Financial Statements for the year ended March 31 2024***(All amounts in Hundreds, unless otherwise stated)*

2	i) Principal Amount paid after Due date or appointed day during the Year	Nil	Nil
	ii) Interest paid during the Year on (i) above	Nil	Nil
3	Interest Due and Payable (but not paid) on principal amounts paid during the year after the due date or appointed day	Nil	Nil
4	Total Interest accrued and remaining unpaid as on	Nil	Nil
5	Further Interest in respect of Defaults of earlier year due and payable in current year to the date when actually paid	Nil	Nil

**28. RELATED PARTY DISCLOSURES**

In accordance with the requirements of Accounting Standards (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

**List of Related Parties:**

Name Of Party	Relationship
SANDEEP AGARWAL	Director
KUSHAL AGARWAL	Director
KOKILA AGARWAL	Director
AMIT SINGAL	Director
BHARAT GUPTA	Director
SHREYA AGARWAL	Shareholder
ADITYA GUPTA	Shareholder
HEMLATA GARG	Shareholder
RAJKUMAR AGARWAL	Shareholder
PERFECT ENGINE & PUMPS PRIVATE LIMITED	Related Entity
GREENZO ENERGY PRIVATE LIMITED	Related Entity

**Related Party Transactions**

Name of Related party	Nature of Transaction	Transaction During the Year	Balance at year ended March 2024
KOKILA AGARWAL	Loan Taken	13,00,000	13,00,000
KUSHAL AGARWAL	Loan Taken	15,00,000	15,00,000
SANDEEP AGARWAL	Loan Taken	39,00,000	22,90,444



**GREENZO ENERGY INDIA LIMITED****Notes to Consolidated Financial Statements for the year ended March 31 2024***(All amounts in Hundreds, unless otherwise stated)*

SANDEEP AGARWAL	Reimbursement	38,77,935	Nil
SANDEEP AGARWAL	Salary	11,00,000	Nil
KUSHAL AGARWAL	Reimbursement	3,540	Nil
KUSHAL AGARWAL	Salary	5,00,000	Nil
KOKILA AGARWAL	Salary	6,00,000	Nil
BHARAT GUPTA	Salary	10,50,000	Nil

29. The Company is a Small and Medium Company (SMC) as defined in the general instruction in respect of accounting standards noticed under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

**30. Additional Information**

S. No.	Particulars	For the year ended March, 2024	For the year ended March, 2024
1	Realization in Foreign Currency	Nil	Nil
2	Expenditure in Foreign Currency	Nil	Nil

31. Contingent Liabilities which have not been provided for by the company as at the end of the year is as following :

Particulars	As at 31st March 2024	As at 31st March 2024
<b>Contingent Liabilities</b>		
Claim against the Company not acknowledged as debt	Nil	Nil
Capital commitment outstanding at the year ended amounted	Nil	Nil

32. Previous year figures have been reclassified/regrouped, wherever necessary to conform to this year's classification.

33. The company has made additions in fixed assets during the year.



For Greenzo Energy India Limited

For Greenzo Energy India Limited



**GREENZO ENERGY INDIA LIMITED**

**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

*(All amounts in Hundreds, unless otherwise stated)*

34. Pursuant to Section 135 of the Companies Act, 2013 the Company is not required to incur any expenditure in respect of corporate social responsibility during the year ended March 31, 2024 (March 31, 2023: Nil).
35. There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
36. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
37. The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
38. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
39. The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.
40. There are no charges or satisfaction yet to be registered with the Registrar of the Companies beyond the statutory period.
41. The company has not traded or invested in crypto currency or virtual currency during the current period.
42. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
43. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.


For PJM & Associates  
Chartered Accountants  
Firm Reg. No. 029582N




CA Prince Harjai  
Partner  
Membership No. 546885  
Place: Delhi  
Date: 26/09/2024  
UDIN: 24546885BKEUKE6467

**FOR GREENZO ENERGY INDIA LIMITED**

For Greenzo Energy India Limited

  
Sandeep Agarwal  
Director  
DIN: 00690211  
Date: 26/09/2024

For Greenzo Energy India Limited

  
Kushal Agarwal  
Director  
DIN: 08789624  
Date: 26/09/2024

# GREENZO ENERGY INDIA LIMITED

## Notes to Financial Statements

Note No. 44

Additional Regulatory Information

### Financial Ratios

As on 31 March 2024

Particulars	Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period
<b>Liquidity Ratio</b>						
Current Ratio (times)	5,855,827.34	792,825.89	7.39	5,650.46	1,316.26	4.29
<b>Solvency Ratio</b>						
Debt-Equity Ratio (times)	50,904.44	3,770,908.91	0.01	5,000.00	-665.80	-7.51
<b>Profitability ratio</b>						
Net Profit Ratio (%)	100,469.61	1,488,755.96	6.75	-10,665.80	-	NA
Return on Equity Ratio (%)	100,469.61	3,770,908.91	2.66	-10,665.80	-665.80	16.02
Return on Capital employed (%)	131,231.61	3,821,813.35	3.43	-10,665.80	4,334.20	-2.46
Return on Investment (%)						
<b>Utilization Ratio</b>						
Trade Receivables turnover ratio (times)	1,479,106.28	628,071.41	2.35	NA	NA	NA
Inventory turnover ratio (times)	1,479,106.28	4,377.02	337.93	NA	NA	NA
Trade payables turnover ratio (times)	1,479,106.28	313,995.64	4.71	NA	NA	NA
Net capital turnover ratio (times)	1,479,106.28	5,063,201.44	0.29	NA	NA	NA

As per our report of even date attached

For PIM & Associates  
Chartered Accountants  
FRN: 029582N

CA Prince Hagar  
Partner

M.No. 56685  
Date: 26-09-2024

Place: Delhi

UDIN: 24546885BKUKE6467



For and on behalf of Board of Directors of  
Greenzo Energy India Limited

For Greenzo Energy India Limited

SANDEEP K. ARWAL Director  
DIN: 00690211  
Date: 26-09-2024  
Place: Delhi

KUSHAL K. ARWAL Director  
DIN: 08789624  
Date: 26-09-2024  
Place: Delhi

*[Signature]*

*[Signature]*

**GREENZO ENERGY INDIA LIMITED**  
**Notes to Financial Statements**

Note No. 6

Trade Payable ageing schedule:

As on 31 March 2024:

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	627,991.27	-	-	627,991.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	-	627,991.27	-	-	627,991.27

₹ in hundreds



For Greenzo Energy India Limited

*[Signature]*

Director

For Greenzo Energy India Limited

*[Signature]*

Director

**GREENZO ENERGY INDIA LIMITED**  
**Notes to Financial Statements**

Page No. 12  
 Trade Receivable ageing schedule;

as on 31 March 2024;

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Unbilled Trade Receivables - Considered good	-	-	1,256,143	-	-	-	-
Unbilled Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	1,256,143	-	-	-	1,256,142.81

₹ in hundreds



For Greenzo Energy India Limited  
*[Signature]*  
 Director

For Greenzo Energy India Limited  
*[Signature]*  
 Director

1,256,142.81

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

Unit No-1104, 11th Floor, Surya Kiran Building, K.G. Marg, Central Delhi, Delhi 110001 IN  
 Depreciation Chart As Per Income Tax Act

(All Amount are in INR hundreds, unless otherwise stated)

Description of Asset	Rate of Dep.	WDV as on 01.04.2023	Additions to Fixed Assets		Deletions/ Adjustments	Grand Total	Depreciation for the year	WDV as on 31.03.2024
			More than 180 days	Less than 180 days				
			Land	0.00%				
Office Equipments	15.00%	-	1,286.32	863.28	2,149.60	257.69	1,891.91	
Furnitures	10.00%	-	966.10	-	966.10	96.61	869.49	
Vehicle	15.00%	-	28,979.99	-	28,979.99	4,347.00	24,632.99	
<b>TOTAL</b>		-	530,640.32	863.28	531,503.60	4,701.30	526,802.30	



For Greenzo Energy India Limited

*[Signature]*

Director

For Greenzo Energy India Limited

*[Signature]*

Director

# GREENZO ENERGY INDIA LIMITED

Off.: 1104/19 Surya Kiran Building Delhi New Delhi DL 110001 IN

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com

## DIRECTOR'S REPORT

To,

The Members,

Greenzo Energy India Limited.

1104/19, Surya Kiran Building, New Delhi, 110001.

Your Directors take immense pleasure in presenting the second Annual Report of your Company along with the Audited Accounts for the Financial year ended 31<sup>st</sup> March 2024.

### 1. Performance and Financial position:

The Company's summarized standalone and consolidated financial performance for the financial year under review is mentioned herein:

Particulars	Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	14,88,75,596	14,88,75,596	0	0
Profit before tax	1,31,23,161	1,31,23,161	(10,66,580)	(10,66,580)
Less: Tax Expense	30,762	30,762	0	0
Profit after tax	1,00,46,961	1,00,46,961	(10,66,580)	(10,66,580)

### 2. State of Company's Affairs:

During the financial year under review, the Company successfully completed a fundraising round that has significantly boosted its operations and strategic initiatives. This capital infusion not only facilitated the expansion of business activities but also laid a robust foundation for future growth. As a result of concerted efforts and strategic direction, the Company achieved a remarkable revenue of Rs. 14,88,75,596/- in first year of operation. This achievement is a testament to management commitment to operational excellence and flexible ability to adapt to new market demands.

Additionally, we are pleased to report that the Company has generated a net profit of Rs. 1,00,46,961/- on a standalone basis. This net profit highlights our effective cost management strategies and prudent financial planning, which have enabled us to create substantial wealth for our shareholders. In light of these positive outcomes, the Company remains steadfast in its commitment to maximizing shareholder value in the coming years. We are engaged in ongoing efforts to innovate and enhance our product offerings, streamline operations, and explore market opportunities in an innovative manner, all of which are aimed at ensuring sustained growth and profitability for our valued shareholders.

# GREENZO ENERGY INDIA LIMITED

Off.: 1104/19 Surya Kiran Building Delhi New Delhi DL 110001 IN

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com

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### 3. Transfer to Reserves:

During the year under review, no transfer was made to any Reserve whatsoever.

### 4. Dividend:

With a view to preserve the financial resources for the future operations of the Company, your Directors consider it prudent not to declare any dividend for the financial Year under review.

### 5. Deposits from Public:

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### 6. Share Capital:

During the Year under review, Authorized Share Capital of the Company has been increased to Rs. 13,00,00,000/- (Rupees Thirteen Crores only) by creation of 60,00,000 (Sixty Lakh) Equity Shares of face value of Rs. 10/- each out of which 20,00,000 Equity shares of face value of Rs. 10/- each was created through re-classification of 20,00,000 Series A Preference Shares of face value of Rs. 10/- each.

#### **The Capital Structure of the Company as on March 31, 2024 was as follows:**

- The Authorized Share Capital of the Company is Rs. 13,00,00,000/- divided into 1,30,00,000 Equity Shares of face value of Rs. 10/- each and
- The Issued, Subscribed & Paid-up Share Capital of your Company is Rs. 10,93,36,510/- comprising of 1,09,33,651 Equity Shares of Rs. 10/- each.

### 7. Reports and Financial Performance of Subsidiaries, Associate Company and Joint venture Companies:

Your Company has one wholly owned Subsidiary namely Greenzo Energy London apart from that no Subsidiary, Associate Company as per the provisions of the Companies Act, 2013. Further, your Company has not entered into any Joint Ventures.

Pursuant to Sub-Section (3) of Section 129 of the Companies Act, 2013, the Statement containing the salient features of the financial statement of the Company's subsidiaries, associates and joint ventures entities given in Form AOC-I is annexed to this report as **Annexure I**.

### 8. Details of all Meetings- Statutory, Board, various Committees of the Board and Members Meetings during the year:



# GREENZO ENERGY INDIA LIMITED

Off: 1104/19 Surya Kiran Building Delhi New Delhi DL 110001 IN

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com

## ➤ General Meetings:

During the financial year under review, the first Annual General Meeting of the Company was held on 16<sup>th</sup> November 2023 apart from that the 4 Extra-Ordinary General Meetings were held on 01<sup>st</sup> September 2023, 12<sup>th</sup> February 2024, 23<sup>rd</sup> February 2024 and 18<sup>th</sup> March 2024.

## ➤ Board Meetings:

During the year under review, 14 Board Meeting were held on 10<sup>th</sup> May 2023, 03<sup>rd</sup> August 2023, 01<sup>st</sup> September 2023, 20<sup>th</sup> October 2023, 05<sup>th</sup> February 2024, 12<sup>th</sup> February 2024, 17<sup>th</sup> February 2024, 19<sup>th</sup> February 2024, 20<sup>th</sup> February 2024, 22<sup>nd</sup> February 2024, 23<sup>rd</sup> February 2024, 11<sup>th</sup> March 2024, 16<sup>th</sup> March 2024 and 18<sup>th</sup> March 2024.

We are in pleased to provide the details of attendance by all the Directors at the Board Meetings as under:

Name of Directors	Category	No. of meetings attended during the financial year 2023-2024
Sandeep Agarwal (DIN:00690211)	Director	14
Kushal Agarwal (DIN: 08789624)	Director	14
Kokila Agarwal (DIN: 00689987)	Director	14
Amit Singal (DIN: 07092133)	Director	3
Bharat Gupta* (DIN: 10302595)	Director	0

\*Mr. Bharat Gupta was appointed as Director of the Company w.e.f. 01<sup>st</sup> September 2023.

## ➤ Committee Meetings:

In Pursuance to the Companies Act, 2013 and rules made thereunder, the Company is not required to form any Committee during the period under review.

## 9. Change in Directors and Key Managerial Personnel:

Ms. Kokila Agarwal who is liable to retire by rotation and being eligible has offered herself for re- appointment in the Annual General Meeting of the Company.

During the financial year under review, \*Mr. Bharat Gupta was appointed as Director of the Company w.e.f. 01<sup>st</sup> September 2023.

Apart from this there is no change in the composition of the Board of Directors of the Company.

# GREENZO ENERGY INDIA LIMITED

Off: 1104/19 Surya Kiran Building Delhi New Delhi DL 110001 IN

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com

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Presently, Mr. Sandeep Agarwal, Mr. Kushal Agarwal, Ms. Kokila Agarwal, Mr. Amit Singal and Mr. Bharat Gupta are directors of the Company.

## 10. Director's Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i) in the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for the year under review;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the accounts for year ended March 31, 2024 on a "going concern" basis; and
- v) they have devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating.

## 11. Declaration by Independent Director:

During the period under review, Section 149 (4) of the Companies Act, 2013 is not applicable to the Company, therefore, the Company did not appoint any Independent Director, consequently, declaration form them is not applicable to your Company.

## 12. Opinion of the Board on integrity, expertise and experience of the independent Directors:

During the non-applicability of provision pertaining to the Independent Director, the Company has not appointed Independent Director during the period under review, therefore, the Board is not required to give a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

## 13. Policy on Director's Appointment and Remuneration:

# GREENZO ENERGY INDIA LIMITED

Off: 1104/19 Surya Kiran Building Delhi New Delhi DL 110001 IN

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com

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During the period under review, the provisions prescribed under Section 178(3) of the Companies Act, 2013, for the Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, independence of Directors and other related matters are not applicable to the Company.

#### 14. Statutory Auditors and their Report:

M/s PJM & Associates (FRN- 029582N), Chartered Accountants was appointed as Statutory Auditor of the Company in the 1st Annual General Meeting of Company for a term of 5 years in pursuance to Section 139 of the Companies Act 2013 who shall hold office till the conclusion of Sixth Annual General Meeting of the Company.

The Notes to Accounts referred to in the Auditor's Report are self-explanatory and therefore, do not call for any further comments. The Auditor's report does not contain any qualification, reservation or adverse remark.

#### 15. Reporting of Fraud by Auditors:

During the Financial year under review, the Statutory Auditors has not reported any instance of fraud committed in the Company by its officers or employees to the Board of Directors, details of which are required to be furnished in this report.

#### 16. Board's explanation on remarks made by Statutory Auditor and Practicing Company Secretary in their Report:

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to our Company.

#### 17. Compliance with Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### 18. Particulars of Contracts or Arrangements made with Related Party:

All contracts/ arrangements/ transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

There were no materially significant related parties' transaction during the financial year with promoters and directors which were in conflict with the Interest of the Company. Adequate

# GREENZO ENERGY INDIA LIMITED

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disclosures as required in the accounting standards have been made in the notes to the Financial Statements.

## 19. Particulars of Loans, Guarantees and Investments:

The particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013, if any, are disclosed in the financial statements of the Company as per the requirement of legal provision of the Act. However, the Company has accepted unsecured loans from the Directors mentioned herein for business purpose.

S. No.	Name of the Director	Relation with the company	Amount of loan outstanding at the end of the year
1.	Kokila Agarwal	Director	13,00,000
2.	Kushal Agarwal	Director	15,00,000
3.	Sandeep Agarwal	Director	22,90,444

Further, pursuant to Section 73 read with Rule 2 (1) (c) (viii) of Companies (Acceptance of Deposits) Rules, 2014 read with amendment thereto, your directors had submitted a declaration in writing to the effect that the said provided loan is not being given out of funds acquired or by borrowing or by accepting loans or deposits from others.

## 20. Risk Management Policy:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## 21. Corporate Social Responsibility:

Provision of Corporate Social Responsibility initiative as per Section 135 of the Companies Act, 2013 is not applicable on the Company. Hence, the Company has not developed and implemented any Corporate Social Responsibility Policy.

## 22. Internal Financial Controls:

Although Section 143(3) (i) of the Companies Act, 2013 is not applicable on the Company but the Company has in place adequate systems of Internal Financial Controls. It has procedures covering financial, operating and management functions. These controls have been designed to provide reasonable assurance with regard to maintaining proper accounting control, monitoring operations, protecting assets from losses due to unauthorized and improper use, due compliances with regulations and for ensuring reliability and accuracy of financial reporting.

The internal control systems are reviewed by management from time- to- time on a regular basis.

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**23. Obligation of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013:**

Your Company has zero tolerance for Sexual Harassment at workplace and the management ensures that every employee is treated with utmost dignity and respect. The Management of the Company and of the group companies have formed Policy for the entire group for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and constituted Internal Complaints Committees in line with the provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. The object of the policy is to provide protection to women employees/ lady visitors at the workplace and prevent and redress complaints of Sexual Harassment and for matters connected or incidents thereto, with the objective of providing a safe working environment at the premises of the Company.

During the year under review, there were no incidents covered under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 against any of your Companies.

**24. Significant and Material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:**

During the period under review, there was no such order passed by Regulators or Courts or Tribunals which may impact on the going concern status and company's operations in future.

**25. Conservation of Energy, Technical Absorption and Foreign Exchange Earnings and Outgo:**

The information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is as follows:

- a) The Company is involved in generation of renewal energy through solar projects, wind projects and hydrogen projects. The management is also aware of importance of conservation of energy and wherever possible takes suitable measures to reduce consumption of energy.
- b) In the area of technology up gradation, the Company has continuous access to latest state of the art technology in respective equipment, tools and high-tech computers for use in company's specialized operation.
- c) The Company doesn't have Foreign Exchange Earnings & Outgo during the financial year under review.

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**26. Details of application made or proceeding pending under Insolvency and Bankruptcy Code 2016:**

During the year under review, there were no application made or proceedings pending in the name of the Company under the Insolvency bankruptcy code, 2016.

**27. Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions:**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**28. Cost Records:**

Provisions related to the Cost Records as specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

**29. Change in nature of Business:**

There is no change in the nature of Business for this financial year ended March 31, 2024.

**30. Material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company and the date of the Directors' report:**

There were no material changes and commitments, affecting the financial position of the Company has occurred between the end of the financial year of the Company and the date of the Directors' report.

**31. Particulars of employees**

Being Unlisted Public Company, Sec 197(12) the Companies Act, 2013 and the rules made thereunder are not applicable to you Company. However, on request of any member(s), the company can make the information available for inspection of members during the business hours of the Company.

**32. Web Address of Annual Return:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 shall be uploaded by the Company on the website of the Company, if any, however your Company does not maintain any website, therefore, no web address is provided hereunder.

**Acknowledgement:**

# GREENZO ENERGY INDIA LIMITED

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The Directors wish to take this opportunity to express their heartfelt gratitude and appreciation for the unwavering cooperation and support received from all organizations associated with the Company's operations during the period under review. This collective effort has been instrumental in navigating the challenges and achieving remarkable milestones, reinforcing the importance of collaboration in reaching our shared goals. Each partnership has enriched our journey, and it is with a profound sense of appreciation that we acknowledge your invaluable contributions.

Moreover, the Directors extend their sincere thanks to our Bankers, Shareholders, Auditors, Financial Institutions, and all employees of the Company, whose faith and trust have fueled our progress and innovation. Your steadfast support not only underpins our financial stability but also empowers us to pursue our strategic objectives with confidence. The dedication and professionalism demonstrated by our teams and partners have been central to our success, and we deeply value the commitment and expertise you have brought to our endeavors. As we move forward, we remain committed to fostering these relationships and achieving new heights together.

**For and on order of the Board of Directors of  
Greenzo Energy India Limited**

For Greenzo Energy India Limited  
  
Director

**Sandeep Agarwal**  
Managing Director  
DIN - 00690211

For Greenzo Energy India Limited  
  
Director

**Kushal Agarwal**  
Whole-time Director  
DIN - 08789624

Encl. : as mentioned above.

Date: 26.09.2024

Place: Delhi

Encl: a/A





# ANNUAL REPORT

## FY 2023/24



PREPARED BY:

**GREENZO ENERGY INDIA LIMITED**

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# Chairman's Letter



Dear Stakeholders,

I am pleased to present the Annual Report of Greenzo Energy India Limited for the year 2023-2024. Over the past year, Greenzo Energy has made significant strides in the renewable energy sector, especially in the areas of green hydrogen production and manufacture of electrolyzers' development. We continue to drive innovation and sustainability, keeping pace with India's ambitious goals for carbon neutrality by 2030.

We have expanded our manufacturing capacity to 250 MW per year and made important partnerships to strengthen our position in the green hydrogen market. I thank all our stakeholders, employees, and partners for their continued support.

Sincerely,

Sandeep Agarwal  
Chairman & Managing Director  
Greenzo Energy India Limited



# Corporate Overview



## COMPANY PROFILE

Greenzo Energy India Limited was established with the aim of becoming a leading player in the renewable energy space, particularly in green hydrogen and solar energy. Registered under the Indian Government, we have rapidly grown our research, production, and project development capacities.

## BUSINESS MODEL

Greenzo Energy operates across the renewable energy value chain:

- **Electrolyzer Manufacturing:** Producing high-efficiency systems for green hydrogen.
- **EPC Services:** Offering engineering, procurement, and construction services in solar and hydrogen projects.
- **Green Hydrogen Production:** Developing scalable hydrogen solutions for industrial applications.

## VISION & MISSION

Our vision is to lead India's transition toward a zero-carbon energy economy by 2030, with a strong emphasis on producing clean energy through green hydrogen and ammonia.



# Key Highlights

## Financial Performance

	2022-23	2023-24
• Revenue: INR	0	14,88,75,596
• EBITDA: INR	- 10,66,580	1,35,64,316
• Net Profit: INR	- 10,66,580	1,31,23,161
• Assets: INR	5,65,046	63,85,61,739

## Operational Highlights

- Electrolyzer Production: Installed to 250 MW by January 2025 and which will be expand to 2 GW by 2030.
- Green Hydrogen Projects: Initiated multiple projects with a capacity of 125 MW.
- Our valued customers those who have shown their trust on greenzo energy technology and awarded us Electrolyser orders to produce green hydrogen in India are as follows:
  - TANGEDCO
  - API Power Limited, Nepal
  - Trogen Energy
  - Jindal Stainless Limited
  - Felix Industries Ltd
  - KRSKA Solar Private Limited
  - CTM Technical Textiles Ltd
  - Godavari Power and Ispat Ltd
  - RBM Infracon Limited



# Green Hydrogen & Solar Projects

In 2023-2024, we committed 250 MW green hydrogen projects and 200 MW solar projects across India. These projects are strategically aligned with India's energy transition goals.

## Research & Development

Greenzo Energy has invested heavily in R&D to develop low-cost, high-capacity electrolyzers. Our R&D center is working on the next generation of hydrogen production technologies.

## Corporate Social Responsibility Initiatives

Our CSR programs are focused on promoting clean energy awareness, supporting rural electrification, and educating youth about sustainability of the renewable energy.

## Sustainability and Environment Goals

Greenzo Energy is committed to reducing carbon emissions. In 2023-2024, we are committed to the carbon footprint reduction mission of India and are on track to achieve net-zero emissions by 2030.



# Directors' Report

The Board of Directors is pleased with the company's performance and looks forward to further scaling operations in the coming years. Several initiatives are planned to drive the next phase of growth.



## Corporate Governance Report

Greenzo Energy adheres to the highest standards of corporate governance, ensuring transparency, integrity, and accountability

## Recent News

- Greenzo Energy Wins Hydrogen Project from TANGEDCO at Tamil Nadu with capacity 20Nm<sup>3</sup>/hr
- Order Received from Felix Industries - 500 kW Solar Project Integrated with a 170 kW Green Hydrogen Plant and a 50 kW fuel Cell project at Gujarat.
- MOU with RBM Infracon Limited for 15MW and recent order received for 2.5MW Green Hydrogen Plant.
- 5.95 Crore LC amount received from Durga Steel, Nepal total value of project is 50 Crore.

## Hot News

The proposal for the hydrogen plant project in Goa has been accepted by the Honourable Chief Minister, Dr. Pramod Sawant. Additionally, he has introduced Greenzo to Paradeep Phosphate Limited for the Green Ammonia Project.







March-2024

Revenue Generation

April-2024

Product Lunch

Oct-2023

Groundbreaking Ceremony by Shri Amit Shah,  
Hon'ble Home Minister

Jul-2023

- Approved Building Plan
- NOC
- Water/Electricity Connection

Mar-2023

MOU sign with  
API & TROJEN ENERGY 58MW & Land Allotment

Feb-2023

MOU sign with Gujarat Govt. for 250mw

Dec-2022

Subsidiary Company Registered in UK

Nov-2022

Company Registered in India



# Work Progress



## Electrolyser Inauguration

Greenzo has launched India's first indigenous green hydrogen alkaline electrolyzer. The inauguration ceremony was graced by Gujarat Industries Minister Balvantsinh Rajput alongside other dignitaries, including Jagdish Vishwakarma, Minister of MSME, Mukesh Patel, Minister of Environment and Harsh Sanghvi, MoS Home Minister.

## Construction Overview

- Ground breaking ceremony held on October 24, 2023 graced by esteemed dignitaries, including Union Home Minister Shri Amitbhai Saha and MLA Sanand Honorable Shri Kanubhai Patel.
- The machines for the factory have already been ordered, and the procurement of raw materials for the electrolyzer and BOP has begun.
- To start the production of the equipment, we have already rented a nearby plant for the parallel production of the equipment and the facility construction works.

## Production Readiness

We have ordered all the machines AI based equipped with robotic solutions to get error less production, which is expected to arrive at factory by November 2024, parallelly construction of factory is in full swing. We are expecting to finish installation by December 2024 and we are ready to produce our first machine by January 2025.

## Finance Highlights & Order Booked

Greenzo Energy India Limited has secured an impressive order for 58 MW of electrolyzers, valued at over INR 1250 crore. The company has leased a factory to kickstart manufacturing, focusing initially on a 5 MW Balance of Plant setup. Additionally, we have successfully developed and billed a prototype, generating INR 16 crore in revenue from a public limited company.

We are on track with the installation phase and anticipate commissioning soon. The company reported a Profit After Tax (PAT) of approximately INR 2 crore for FY 2023-2024 and has contributed INR 60 lakh in income tax.

## First Phase Funding

We are thrilled to announce that Greenzo Energy has successfully secured funding for the first phase of our ambitious expansion plan. This milestone would not have been possible without the unwavering support and confidence of our valued investors. Your investment is not just financial support; it is a vote of confidence in our vision and mission to lead the way in sustainable energy.







# Management Discussion & Analysis

The renewable energy sector is rapidly evolving, with green hydrogen emerging as a key player. Greenzo Energy is positioning itself to capitalize on these trends by focusing on advanced electrolyzer technologies, partnerships, and expanded production capacity

Market Expansion

Innovation and Product Development

Operational Efficiency

Sustainability Initiatives

Technology Integration





# Financial Statement

	2022-23 2023	2023-24 2024
Revenue	NIL	14,88,75,596
Expenses	10,66,580	13,57,52,435
Profit	-10,66,580	1,31,23,161

- **Balance Sheet:** Detailed assets, liabilities, and equity for the financial year.
- **Income Statement:** Profit and loss details for the year.
- **Cash Flow Statement:** Cash inflows and outflows, highlighting operational and investment activities.



# Future Outlook and Goals

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Greenzo Energy aims to increase its green hydrogen production capacity to 500 MW by 2030, along with scaling solar projects to support India's renewable energy targets. With an aggressive R&D strategy, we are also exploring new technologies like ammonia synthesis and carbon capture.







GREENZO ENERGY INDIA LIMITED  
ISO 9001-14001

## Contact Us



[www.greenzoenergy.com](http://www.greenzoenergy.com)



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