



**06<sup>th</sup> September, 2024**

To,  
The Manager,  
**BSE India Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal St, Kala Ghoda, Fort,  
Mumbai, Maharashtra 400001.

**Scrip Code: 544163**

**Subject: Notice of the 1<sup>st</sup> Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2023-24**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 1<sup>st</sup> Annual General Meeting scheduled to be held on Monday, 30<sup>th</sup> September, 2024 at 03:00 P.M. (IST) at the Registered Office of the company situated at B27/92 K1 Jawahar Nagar Colony, Bhelupura Varanasi-221010, Uttar Pradesh, India. The said Annual Report 2023-24 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at [www.greenhitech.org](http://www.greenhitech.org) and website of stock Exchange i.e. BSE India Limited at [www.bseindia.com](http://www.bseindia.com)

Kindly take the above information on your records.

Yours faithfully,

For **GREENHITECH VENTURES LIMITED**

**NAVED IQBAL**  
**MANAGING DIRECTOR**  
**DIN: 06685505**



**ANNUAL REPORT  
OF  
GREENHITECH VENTURES  
LIMITED  
FOR  
FINANCIAL YEAR 2023-2024**





Join the preServation

# Clean Products For The Future Of Mankind

Proud To Cater Industries Across India



## Mines

Heavy equipments like Hiwa, Loaders, Excavators consume fuels and perform heavy duty jobs at the mining sites.



## Logistics

Fleets owners of trucks, trailers, containers and other heavy vehicles depend on our material for high performance.



## Road Constructions

Bitumen, Pitching, Light Density Oils, Furnance Oil and other products are available at our clients locations



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## Corporate Information

### Board of Directors

Naved Iqbal  
Chairman and Managing Director

Mohammad Nadeem  
Whole - Time Director & Chief Financial Officer

Arham Anees  
Non-Executive Director

Amit Kumar Singh  
Non-Executive Director

Raj Rathi  
Non-Executive Independent Director

Sobha Gupta  
Non-Executive Independent Director

### Key Managerial Personnel

**Mohammad Nadeem**  
Chief Financial Officer

**Senha Jain**  
Company Secretary & Compliance Officer

### Statutory Auditors

M/s Goel Vinay & Associates, Chartered Accountants, Firm Registration No. 0008361C (Appointed w.e.f. September 06, 2024)

### Banker

State Bank of India

### Registered Office

B27/92 K1 Jawahar Nagar Colony, Bhelupura  
Varanasi-221010, Uttar Pradesh, India

### Registrar & Share Transfer Agent

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D-153A, 1st Floor, Okhla Industrial Area, Phase-I,  
New Delhi - 110020, India

### Contact Us

**Investors Email-Id:**  
[info@greenhitech.org](mailto:info@greenhitech.org),

**Website:**  
[www.greenhitech.org](http://www.greenhitech.org)

**Corporate Identification Number:**  
U19201UP2023PLC182123



## Managing Director Message to Shareholders

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2024 ("F.Y. 2023-24").

It's a moment of immense pleasure for me as we connect this year on the occasion of 1<sup>st</sup> Annual General Meeting of 'Greenhitech Ventures Limited'.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

With Warm Regards,

Naved Iqbal

*Sd/-*

Chairman and Managing Director  
Greenhitech Ventures Limited





**1<sup>st</sup> ANNUAL GENERAL MEETING**

Date: Monday, September 30, 2024

**Day:** 03:00 P.M.

**Venue:** B27/92 K1 Jawahar Nagar Colony,  
Bhelupura Varanasi-221010, Uttar Pradesh, India





# Notice of Annual General Meeting

Notice is hereby given that the 1<sup>st</sup> Annual General Meeting of the Members of Greenhitech Ventures Limited ("Company") will be held on Monday, September 30, 2024 at 03.00 P.M at B27/92 K1 Jawahar Nagar Colony, Bhelupura Varanasi-221010, Uttar Pradesh, India, to transact the following businesses:

## ORDINARY BUSINESS:

### 1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

### 2. APPOINTMENT OF MR. ARHAM ANEES (DIN 08654320) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Arham Anees (DIN 08654320) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

### 3. APPOINTMENT OF M/S GOEL VINAY & ASSOCIATES, CHARTERED ACCOUNTANTS, (FRN - 0008361C) AS STATUTORY AUDITOR OF COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT, pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of Audit Committee and approval of the Board of Director in their meetings held on 06<sup>th</sup> September, 2024, the approval of the members be and is hereby accorded for appointment of M/s. Goel Vinay & Associates, Chartered Accountants, (FRN - 0008361C) as the Statutory Auditors for the period of 5 years i.e., from F.Y. 2024- 25 to 2028-29 viz. from the conclusion of this 1<sup>th</sup> AGM of Company till the conclusion of its 6<sup>th</sup> AGM to be held in the year 2029 at such remuneration as may be recommended by the Audit Committee and approved Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them."

## SPECIAL BUSINESSES:

### 4. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a





document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.”

#### **5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH MR. NAVED IQBAL:**

**To consider and, if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Naved Iqbal, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, regarding to supply of goods and services, working capital, Short-term & Long-term loans & advances, and other transactions for business purpose requirements on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 3,00,00,000/- (Rupees Three Crores) for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

By Order of the Board of Directors  
For **Greenhitech Ventures Limited**

Sd/-

\_\_\_\_\_  
**Naved Iqbal**  
**Managing Director**  
**DIN: 06685505**

**Date:** 06.09.2024

**Place:** Varanasi

**NOTES**



1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the 1<sup>st</sup> Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at B27/92 K1 Jawahar Nagar Colony, Bhelupura Varanasi-221010, Uttar Pradesh, India of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in are requested to approach, Skyline Financial Services Private Limited the Registrar and Share Transfer Agents of the Company situated D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi - 110020, India for:

- (a) intimating any change in their address and/or bank mandate;
- (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
- (c) nominating any person to whom the shares shall vest in the event of death;



- (d) updating/registering their e-mail address for correspondence; and
- (e) any other queries with respect to shares held by them.
6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
  7. Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as Annexure - A.
  8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Skyline Financial Services Private Limited, the Registrar and Share Transfer Agents of the Company. Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
  9. The Board of Director has appointed M/s Nikunj Kanabar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
  10. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically.
  11. The remote e-voting shall commence on Friday, 27<sup>th</sup> September, 2024 at 09:00 a.m. (IST) and shall end on Sunday 29<sup>th</sup> September, 2024 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in electronic form as on the Cut-Off Date i.e. Monday, 23<sup>rd</sup> September, 2024 may cast their vote electronically.
  13. The Annual Report for the financial year 2023-24 and Notice of the 1<sup>st</sup> Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Skyline Financial Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. [www.greenhitech.org](http://www.greenhitech.org) and on the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com/](http://www.bseindia.com/)



14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
15. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
16. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice

**1. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 09:00 a.m. (IST). and ends on Sunday 29<sup>th</sup> September, 2024 at 05:00 p.m. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e Monday, 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23<sup>rd</sup> September, 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting for Individual shareholders holding securities in demat mode  
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-



	<p>Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option,</li> </ol>



	<p>the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>



**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

##### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csnikunjanabar@gmail.com](mailto:csnikunjanabar@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.





2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to (Abhijeet Gunja) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@indianemulsifiers.com](mailto:cs@indianemulsifiers.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@indianemulsifiers.com](mailto:cs@indianemulsifiers.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**For Greenhitech Ventures Limited**

*Sd/-*

**Naved Iqbal**  
**Chairman and Managing Director**  
**DIN: 06685505**



**EXPLANATORY STATEMENT:**

**The following explanatory statement pursuant to Section 102 of the Act sets out the material facts relating to the special business mentioned in the Notice of the AGM:**

**Item No. 4:**

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight, and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 4 of the Notice.

**Item No. 5:**

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 30, 2024, the Board of Directors in their meeting held on May 30, 2024 had approved the Related Party Transaction regarding to supply of goods and services, working capital, short-term & long-term loans & advances, and other transactions for business purpose requirements with Mr. Naved Iqbal of value not exceeding of Rs. 3,00,00,000/- (Rupees Three crores) for the financial years i.e. 2024-25.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Mr. Naved Iqbal, are as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
1	Name of the Related Party	Mr. Naved Iqbal
2	Name of the Director or KMP who is related	Mr. Naved Iqbal
3	Nature of relationship;	Mr. Naved Iqbal is promoter and Managing director of Company.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to supply of goods and services, working capital, short-term & long-term loans & advances and other transactions for business purpose requirements for an estimate amount not exceeding of Rs.



		3,00,00,000/- (Rupees Three crores) for the financial years i.e. 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

Except Mr. Naved Iqbal and Mr. Mohammad Nadeem, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 5 of the Notice.

**By Order of the Board of Directors  
For Greenhitech Ventures Limited**

Sd/-

\_\_\_\_\_  
Naved Iqbal  
Managing Director  
DIN: 06685505

Date: 06.09.2024  
Place: Varanasi





**Annexure - A**

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

<b>Name of the Director</b>	<b>Arham Anees</b>
<b>Director Identification Number</b>	08654320
<b>Date of Birth</b>	22/11/1995
<b>Age</b>	28 Years
<b>Date of Appointment</b>	Appointed as Director w.e.f. July 18, 2023 and further designated as Non-Executive Director w.e.f. October 14, 2023
<b>Qualification</b>	Intermediate qualified
<b>Terms and Conditions of appointment</b>	Mr. Arham Anees, aged 28 years is Non-Executive Director of our Company. He was originally appointed on the Board on July 18, 2023 and further designated as Non-Executive Director w.e.f. October 14, 2023.
<b>Brief Resume of the Director</b>	Mr. Arham Anees, aged 28 years is Non-Executive Director of our Company. He was originally appointed on the Board on July 18, 2023 and further designated as Non-Executive Director w.e.f. October 14, 2023. He is Intermediate qualified and having experience of 08 years in the production, quality and marketing.
<b>Experience and expertise in Specific functional Area</b>	He is Intermediate qualified and having experience of 08 years in the production, quality and marketing.
<b>Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)</b>	None
<b>Chairperson/Member of Committee(s) of Board of Directors of the Company</b>	1) Stakeholders Relationship Committee - Member
<b>Shareholding of Non - executive directors [in the listed entity, including shareholding as a beneficial owner];</b>	86,000 Equity shares (1.83% of total Paid-up Capital)
<b>Shareholding in the Company (Equity)</b>	NIL
<b>Disclosure of relationship with other Directors, Manager, and other Key Managerial Personnel of the company</b>	None
<b>The number of Meetings of the Board attended during the year</b>	Board Meeting Attended - 7



**Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Appointment of Statutory Auditor in the 1<sup>st</sup> Annual General Meeting of Company:**

**Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;**

The Board of Directors of Company has proposed to pay the Audit fees of Rs. 3,00,000/- per annum and other fees/charges for accounting and financial work as mutually decided between board and Auditor for their appointment in the Company for the period of 5 financial year i.e. from 2024-25 to 2028-29. As per rules of ICAI, the Statutory Auditor of listed Company must be certified by Peer Review Board Auditor. Further no any material changes in fees payable to the said Auditor for the proposed appointment period of 5 years as compare to previous Auditor for financial year 2023-24.

**Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:**

The proposed Statutory Auditor M/s. Goel Vinay & Associates, Chartered Accountants (ICAI Firm Registration No. 0008361C), is a firm of Chartered Accountants and have experience in providing Auditing, finance, legal, taxation, assurance & regulatory services & focusing on business excellence. The Audit Firm has valid Peer Review certificate, he is not directly and indirectly related to promoters or directors of the Company.





**Form No. MGT-11**

**Proxy Form**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN:** U19201UP2023PLC182123

**Name of the Company:** Greenhitech Ventures Limited

**Registered Office:** B27/92 K1 Jawahar Nagar Colony, Bhelupura Varanasi-221010, Uttar Pradesh, India.

**E-mail Id:**

**Folio No./Client Id:**

**DP. Id:**

I/We, being the Member(s) of..... Shares of the above-named Company, hereby appoint

1.

Name:.....

Address:

E-mail Id:

Signature ....., or failing him

2.

Name: .....

Address:

E-mail Id:

Signature ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1<sup>st</sup> Annual General Meeting of the Company, to be held on Monday, September 30, 2024, at B27/92 K1 Jawahar Nagar Colony, Bhelupura Varanasi-221010, Uttar Pradesh, India at 03:00 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

**1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

**2. APPOINTMENT OF MR. ARHAM ANEES (DIN 08654320) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION**

**3. APPOINTMENT OF M/S GOEL VINAY & ASSOCIATES, CHARTERED ACCOUNTANTS, (FRN - 0008361C) AS STATUTORY AUDITOR OF COMPANY**

**4. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS**

**5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH MR. NAVED IQBAL:**



Signed this ..... day of 2024

Signature of shareholder Signature of Proxy holders(s)

**Notes:**

- 1) This Form of the 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.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark ( ) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
17. A proxy form which does not state the name of the Proxy should not be considered valid.
18. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.



19. If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
20. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
21. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
22. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
23. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
24. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.





## ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID: .....

No. of Shares: .....

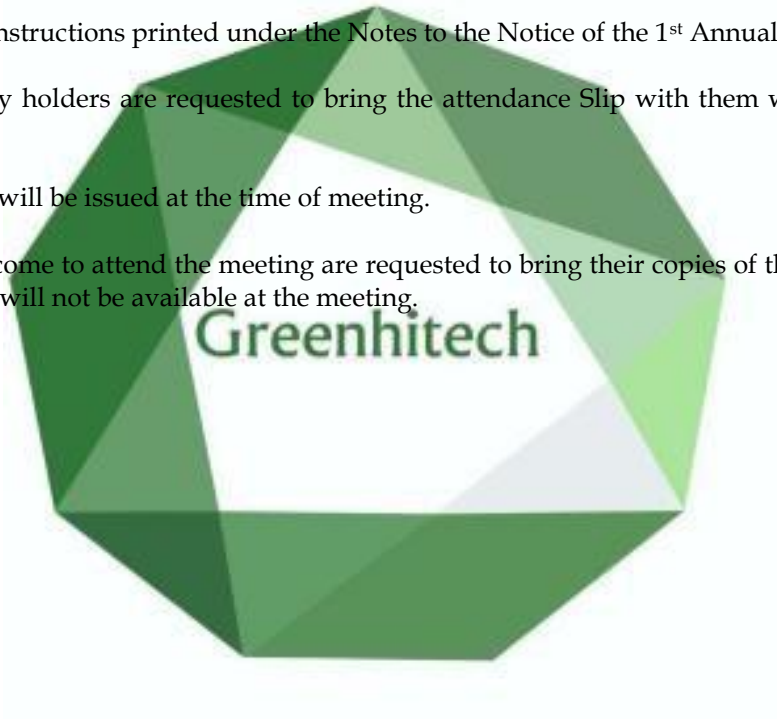
Name of Member/Proxy: .....

I hereby record my presence at the 1<sup>st</sup> Annual General Meeting of the Company on Monday, September 30, 2024, at B27/92 K1 Jawahar Nagar Colony, Bhelupura Varanasi-221010, Uttar Pradesh, India.

\_\_\_\_\_  
Member's/Proxy's Signature

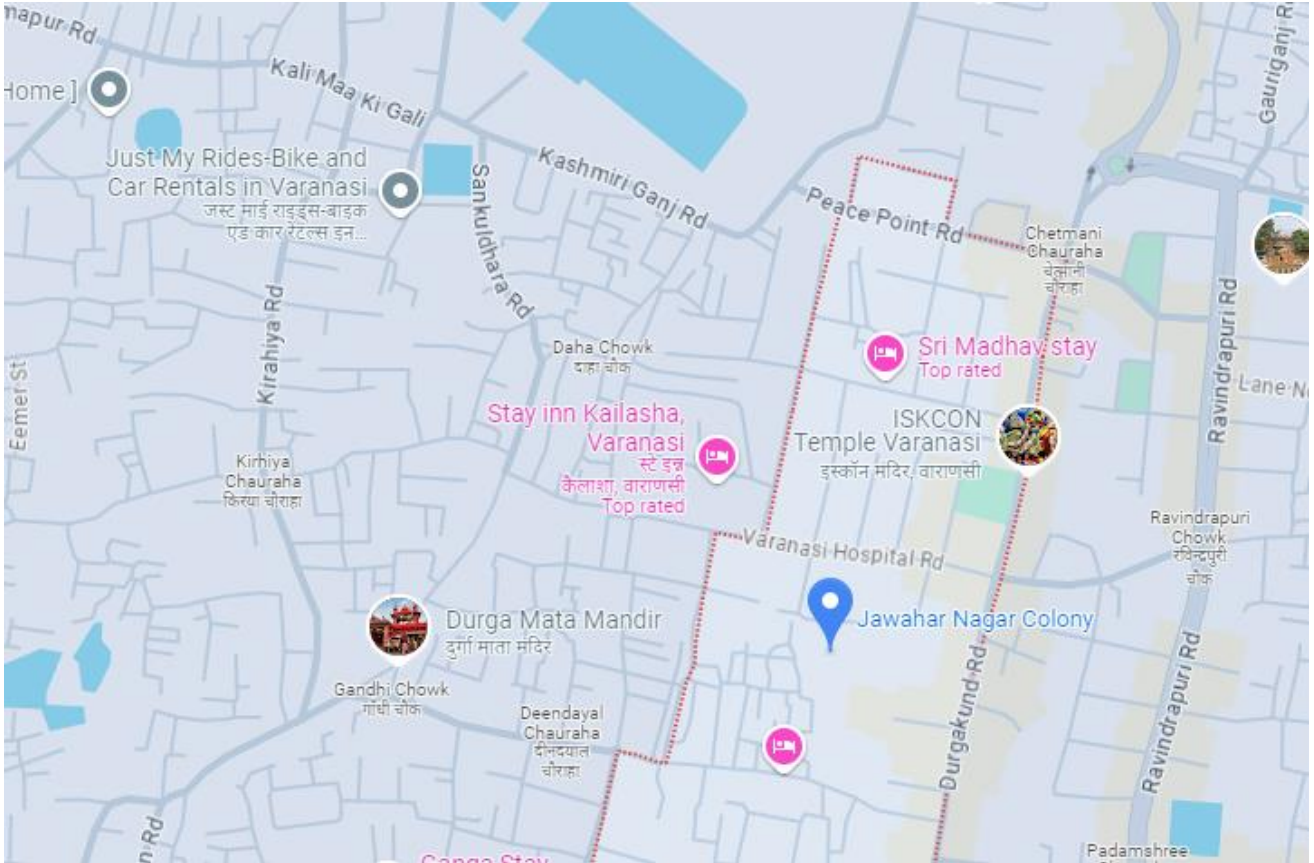
Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 1<sup>st</sup> Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.





**ROUTE MAP TO THE VENUE OF THE 1<sup>ST</sup> ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 30, 2024 AT 03.00 P.M**





## Board's Report

To,  
The Members,  
Greenhitech Ventures Limited

The Board of Directors of the Company have great pleasure in presenting the 1<sup>st</sup> Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

### 1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

(Amount in lakhs)

Particulars	FY 2023-24
Revenue from Operations	831.79
Other Income	-
<b>Total Income</b>	<b>831.79</b>
Purchase Of Stock In Trade	39.15
Changes in Inventory	380.76
Employee Benefit Expenses	57.92
Financial Cost	32.71
Depreciation and amortisation expenses	10.22
Other Expenses	152.28
<b>Total Expenses</b>	<b>673.04</b>
Profit/(Loss) before Tax	158.75
Less : Exceptional items	-
<b>Profit/(Loss) before Tax</b>	<b>158.75</b>
Provision for Taxation (Net)	40.36
<b>Profit/(Loss) after tax</b>	<b>118.39</b>
Other Comprehensive income for the financial year	-
<b>Total Comprehensive income/(loss) for the financial year</b>	<b>-</b>
Earnings per Equity Share (₹) - Face value of 10/- each	3.44



## **2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:**

### **BUSINESS OVERVIEW**

Our Company is engaged in trading of various petroleum-based products for the different categories of industries based on their requirement. This includes supply of biofuels, bitumen, light density oils, furnace oils etc. Our company is also engaged in Operation & Maintenance as Job worker for Ethanol manufacturing in Government owned distilleries. We understand the market needs and upgrade our team constantly with growing technology and market trends. We provide business solutions and services to consumers of Fuels and other alternative materials across India.

Our company is engaged in Operation & Maintenance as Job worker for Ethanol manufacturing in Government owned distilleries. Company is not having its owned manufacturing unit. Our Company bids for tender of Government owned distillery for Operation & Maintenance as Job worker for Ethanol manufacturing

### **FINANCIAL PERFORMANCE OVERVIEW**

During the year under review, the Company has earned a total revenue of Rs. 831.79 Lakhs for the year ended March 31, 2024

The Company has recorded a profit (PBT) of Rs. 158.75 Lakhs for the year ended March 31, 2024

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. 118.39 Lakhs

### **3. DIVIDEND/ TRANSFER TO RESERVES:**

The Dividend policy for the year under review has been formulated and taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended March 31, 2024.

In Financial year 2023-24 the reserve maintained with the Company is Rs. 195.39.

Your Company has not transferred the profits for year ended March 31, 2024 to Reserves and Surplus.

### **4. CHANGE OF STATUS OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:**

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "Greentech Hydrocarbons" pursuant to Deed of Partnership dated November 18, 2011. Greentech Hydrocarbons was thereafter converted from Partnership Firm to a Private Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Greenhitech Ventures Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated May 14, 2023. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Greenhitech Ventures Private Limited" to "Greenhitech Ventures Limited" vide fresh certificate of incorporation dated October 10, 2023

### **5. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:**



The Company's shares are listed on BSE SME platform with ISIN INE0S0701019 & Scrip Code 544163 w.e.f. 22<sup>nd</sup> April, 2024.

## **6. DEPOSITS:**

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

## **7. CHANGE IN THE NATURE OF BUSINESS:**

The Company has altered the Object Clause of MOA and added new sub-clause (3) after sub-clause (2) of clause 3(a):

To carry on the business of job work, manufacture on own account, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of heavy and light industrial chemicals, chemical elements, bio-fuels, fuels & compounds, components, by-products generated in the process of generation of the bio fuels, and like

## **8. CAPITAL STRUCTURE:**

### **INITIAL PUBLIC OFFER**

During the year under review, the Company had successfully come out with its maiden SME - IPO (Initial Public Offering). The Public issue consisted of 12,60,000 Equity Shares at price of Rs. 50/- (including a premium of Rs. 40/- Equity Shares) aggregating to Rs. 630.00 Lakhs consisting fully of fresh issue of 12,60,000 Equity Shares aggregating to Rs. 630.00 Lakhs which was opened for subscription on April 12, 2024 and closed on April 16, 2024 for all the applicants. The Company received the overwhelming response for the said IPO issue and said shares got listed on the BSE SME platform on April 22, 2024. After completion of IPO, the paid-up share capital of the Company increased to Rs. 4,70,00,000/-

The success of IPO reflects the trust, faith, and confidence that customers, business partners and markets have reposed in your Company.

### **AUTHORIZED SHARE CAPITAL**

During the year under review, the Company has increased its authorised capital of Company from Rs. 15 Lakhs to Rs. 5 Crore in the EGM held on June 05, 2023.

The Authorized Share Capital of the Company as on March 31, 2024 was Rs 5,00,00,000/- divided into 50,00,000 shares of Rs 10/- each.

### **ISSUED AND PAID-UP CAPITAL**

As on March 31, 2024 the paid-up capital was Rs. 3,44,00,000 /- divided into 34,40,000 Shares of Rs. 10/- each.

## **9. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY, AND JOINT VENTURES:**

As on March 31, 2024 the Company has no Holding, Subsidiaries, Associate Company, and Joint Venture.



## 10. LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE0S0701019 as GVL

## 11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) and their appointment/resignation/change in designation in the Company as on March 31, 2024 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Mr. Naved Iqbal	Chairman and Managing Director	Appointment  Change in designation	May 14, 2023  October 14, 2023
2.	Mohammad Nadeem	Whole-Time Director	Appointment  Change in designation	May 14, 2023  October 14, 2023
3.	Arham Anees	Non-Executive, Director	Appointment  Change in designation	July 18, 2023  October 14, 2023
4.	Amit Kumar Singh	Non-Executive, Director	Appointment  Change in designation	October 12, 2023  October 14, 2023
5.	Raj Rathi	Non-Executive, Independent Director	Appointment  Change in designation	October 12, 2023  October 14, 2023
6.	Sobha Gupta	Non-Executive, Independent Director	Appointment  Change in designation	October 12, 2023  October 14, 2023
7.	Mohammad Nadeem	Chief Financial Officer	Appointment	October 18, 2023
8.	Sneha Jain	Company Secretary & Compliance Officer	Appointment	October 18, 2023

## 12. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies



(Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

### 13. BOARD AND COMMITTEE MEETING:

#### Number of Board Meetings

The Board of Directors met 14 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

### 14. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

#### I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Raj Rathi	Chairman
2.	Sobha Gupta	Member
3.	Naved Iqbal	Member

All the recommendation made by the Audit Committee in the financial year 2023-24 was approved by the Board.

Further the Committee members met 2 times during the year for conducting the Meeting.

#### II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Raj Rathi	Chairman
2.	Sobha Gupta	Member
3.	Amit Kumar Singh	Member



Further the Committee members met 1 time during the year for conducting the Meeting.

### III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Sobha Gupta	Chairman
2.	Arham Anees	Member
3.	Mohammad Nadeem	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

### 15. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company [www.greenhitech.org/](http://www.greenhitech.org/)

### 16. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of BSE., the provisions of Corporate Governance are not applicable on the Company.

### 17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is <https://www.greenhitech.org/>

### 18. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including





Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

#### **19. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:**

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at [www.greenhitech.org/](http://www.greenhitech.org/)

#### **20. RISK MANAGEMENT:**

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

#### **21. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:**

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

#### **22. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS**

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

#### **23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:**

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure-A**.



## 24. AUDITORS:

### STATUTORY AUDITORS

Accordingly, as per recommendation of Audit Committee, the Board of Directors in their meeting held on 6<sup>th</sup> September, 2024 has appointed M/s Goel Vinay & Associates., Chartered Accountants (Firm Registration No. 0008361C) as Statutory Auditor of Company for the period of 5 years i.e., from F.Y. 2024-25 to 2028-29 subject to approval of Shareholders in the ensuing Annual General Meeting of Company.

Further Company has received written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in the terms of provisions of Section 139 and 141 of the Act and rules framed there under.

### SECRETARIAL AUDITORS

During the year under review, Secretarial audit was not applicable (Since the Company is Listed on BSE SME Platform w.e.f. April 22, 2024).

### INTERNAL AUDITORS

During the year under review, requirement of appointment of Internal Auditor was not (Since the Company is Listed on BSE SME Platform w.e.f. April 22, 2024).

### AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

**Statutory Auditor's Report:** There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

**Secretarial Auditor's Report:** During the year under review, Secretarial audit was not applicable. (Since the Company is Listed on BSE SME Platform w.e.f. April 22, 2024).

## 25. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31<sup>st</sup> March 2024 is available on the Company's website <https://www.greenhitech.org/>

## 26. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - B**.

## 27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

### (A) CONSERVATION OF ENERGY:



The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

**(i) The steps taken or impact on conservation of energy:**

The Company has been continuously making efforts to reduce energy consumption and the management is striving to achieve cost reduction by economical usage of energy.

**(ii) The steps taken by the company for utilising alternate source of energy:**

As the Company needs only minimum level of energy, it has not looked in to an alternative source of energy.

**(iii) The capital investment on energy conservation equipment:**

The Company has not made any capital investment as it is not required at this stage.

**(B) TECHNOLOGY ABSORPTION:**

The Company is not utilizing any alternate source of energy.

**(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:**

During the period under review, the Company has Nil income and Nil expenditure in the foreign currency

**28. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure-C** which forms part of this Report.

**29. HUMAN RESOURCES**

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

**30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

**31. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.



The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **32. MAINTENANCE OF COST RECORD:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2024 and accordingly such accounts and records were not required to be maintained.

### **33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

### **34. GREEN INITIATIVES**

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website

[www.greenhitech.org](http://www.greenhitech.org)

### **35. INSOLVENCY AND BANKRUPTCY CODE 2016:**

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

### **36. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and



- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### 37. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board  
Greenhitech Ventures Limited**

*Sd/-*

*Sd/-*

**Naved Iqbal**

**Mohammad Nadeem**

**Chairman and Managing Director**

**Whole Time Director**

**DIN - 06685505**

**DIN - 07899032**

**Place: Varanasi**

**Date: 06-09-2023**





## Annexure to the report of the Board of directors

### Annexure - A - Board Report (Form AOC-2)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

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

Particulars	Details	Details
Name(s) of the related party and nature of relationship	Mr. Naved Iqbal (Promoter & Managing Director)	Mr. Mohammad Nadeem (Promoter, Whole Time Director & CFO)
Nature of contracts / arrangements / transactions	Director Remuneration, Loans & Advances	Director Remuneration, Loans & Advances
Duration of the contracts / arrangements / transactions	2023-2024	2023-2024
Salient terms of the contracts or arrangements or transactions including the value, if any	1. Director Remuneration - Rs. 9 Lakhs 2. Loan Taken - Rs. 203.02 Lakhs 3. Loan Repaid - Rs. 341.58 Lakhs	1. Director Remuneration - Rs. 9 Lakhs 2. Loan Taken - Rs. 23.66 Lakhs 3. Loan Repaid - Rs. 135.41 Lakhs
Date of approval by the Board	15-05-2023	15-05-2023
Amount paid as advances, if any	NIL	NIL

For and on behalf of the Board  
Greenhitech Ventures Limited

Sd/-

**Naved Iqbal**  
Chairman and Managing Director  
DIN - 06685505

Sd/-

**Mohammad Nadeem**  
Whole Time Director  
DIN - 07899032

Place: Varanasi  
Date: 06-09-2023



## **Annexure - B**

### **Management Discussion & Analysis Report**

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

##### **1. INTRODUCTION:**

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Greentech Hydrocarbons” pursuant to Deed of Partnership dated November 18, 2011. Greentech Hydrocarbons was thereafter converted from Partnership Firm to a Private Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Greenhitech Ventures Private Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated May 14, 2023. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Greenhitech Ventures Private Limited” to “Greenhitech Ventures Limited” vide fresh certificate of incorporation dated October 10, 2023 issued by the Registrar of Companies, Kanpur. The Corporate Identity Number of our Company is U19201UP2023PLC182123

##### **2. INDUSTRY STRUCTURE:**

The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy.

India’s economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2022.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd (RIL) and Cairn India. The industry is expected to attract US\$ 25 billion investment in exploration and production by 2022. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

##### **3. INVESTMENTS/ DEVELOPMENTS:**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases.

##### **4. OPPORTUNITIES AND THREATS:**

###### **Strength:**

1. Develop cordial relationship with our Suppliers, Customers, and employees
2. Improving operational efficiencies
3. Optimal Utilization of Resources
4. Timely fulfilment of orders
5. To Build-Up a Professional Organization
6. Leveraging our Marketing skills and Relationships



### **Opportunities:**

- Expanding new geographical area
- Opportunities in Indian Market
- Government thrust for development will boost in rise in demand

### **Threats:**

- Increased Competition from Big Players
- Change in Government Policies
- Rising labour wages
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants
- Fluctuation in Raw Material Prices

### **5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

Our company is engaged in Operation & Maintenance as Job worker for Ethanol manufacturing in Government owned distilleries. Company is not having its owned manufacturing unit. Our Company bids for tender of Government owned distillery for Operation & Maintenance as Job worker for Ethanol manufacturing.

### **6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

### **7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Share Capital: During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	May 14, 2023	Subscription to MOA	10,000	10,000
2.	June 01, 2023	Right Issue	1,00,000	1,10,000
3.	July 05, 2023	Right Issue	1,45,000	2,55,000
4.	July 14, 2023	Right Issue	1,75,000	4,30,000
5.	July 17, 2023	Bonus Issue	30,10,000	34,40,000

Particulars	FY 2023-24
Revenue from Operations	831.79
Other Income	-
<b>Total Income</b>	<b>831.79</b>





Purchase Of Stock In Trade	39.15
Changes in Inventory	380.76
Employee Benefit Expenses	57.92
Financial Cost	32.71
Depreciation and amortisation expenses	10.22
Other Expenses	152.28
<b>Total Expenses</b>	<b>673.04</b>
Profit/(Loss) before Tax	158.75
Less: Exceptional items	-
<b>Profit/(Loss) before Tax</b>	<b>158.75</b>
Provision for Taxation (Net)	40.36
<b>Profit/(Loss) after tax</b>	<b>118.39</b>
Other Comprehensive income for the financial year	-
<b>Total Comprehensive income/(loss) for the financial year</b>	<b>-</b>
Earnings per Equity Share (₹) - Face value of 10/- each	3.44

#### 8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

#### 9. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Description	As at March 31, 2024	Variance	Remark
Current ratio	1.21	N.A	N.A
Debt- Equity Ratio	0.84	N.A	N.A
Debt Service Coverage ratio	0.47	N.A	N.A
Return on Equity ratio	17%	N.A	N.A
Trade Receivables Turnover Ratio	0.75	N.A	N.A
Trade Payable Turnover Ratio	0.04	N.A	N.A
Net Capital Turnover Ratio	1.53	N.A	N.A
Net Profit ratio	14%	N.A	N.A
Return on Capital Employed	0.19	N.A	N.A



#### 10. FORWARD-LOOKING STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

#### 11. CAUTIONARY STATEMENT:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

**For and on behalf of the Board  
Greenhitech Ventures Limited**

*Sd/-*

Naved Iqbal

**Chairman and Managing Director**

DIN - 06685505

**Place:** Varanasi

**Date:** 06-09-2023





## Annexure - D - Board Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of the Director / Key Managerial Person (KMP)	Designation	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Naved Iqbal	Managing Director	NA*	7.20
2	Mohammad Nadeem	Whole-time director	NA*	7.20
3	Arham Anees	Non-Executive Director	NA*	NIL
4	Amit Kumar Singh	Non-Executive Director	NA*	NIL
5	Raj Rathi	Non-Executive Independent Director	NA*	NIL
6	Sobha Gupta	Non-Executive Independent Director	NA*	NIL
7	Sneha Jain	Company Secretary	NA*	0.60

\*Company incorporated on May 14, 2023 so that comparable figures are not available.

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

Not applicable, since Company incorporated on May 14, 2023 and comparable figures are not available.

3. The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 37 permanent employees on the rolls of the Company.

4. Average percentile increases already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not applicable, since Company incorporated on May 14, 2023 and comparable figures are not available.

5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**Greenhitech Ventures Limited**  
Varanasi

Report on the Audit of the financial statements

### Opinion

We have audited the accompanying financial statements of **Greenhitech Ventures Limited** ('the Company'), which comprises the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the 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 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 March 31, 2024 its profit and its cashflows 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters (KAM)

The Financial Statement includes the transaction for the period from 14th May, 2023 to 31st March, 2024. Management submitted that due to complexities in practical implications in conversion from Partnership Firm to Company, transactions of Greenhitech Ventures Private Limited from 14th May, 2023 to 30th September, 2023 was done in Greentech Hydrocarbons (Partnership Firm) and has been considered in this financial statement.

Management has submitted that due to outstanding government department dues and practical issues name in the bank account i.e., Current as well as loans accounts is still in the name of old Partnership Firm "M/s Greentech Hydrocarbons and has not been changed in Greenhitech Ventures Limited and has been considered in this financial statement. In our opinion, name of the account holder should be immediately has to be changed in the name of the company i.e. Greenhitech Ventures Limited.

Opening Debit balance of GST of Rs. 32,21,594.46 for which details not made available, must be reconciled and due adjustment has to be done, effect of same is not quantifiable as on date.

### **Information other than the 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 information included in the Board's Report including Annexures to the Board's Report. Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 in the 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.

### **Responsibilities of Management for the financial statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the financial statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **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 Section 143(11) 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 Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;
  - e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act and;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
  - iii.
    - (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules there under.

For Agrawal Ajay Kumar & Co.  
Chartered Accountants

(Ajay Kumar Agarwal)  
Partner  
Date: 30.05.2024  
Place: Varanasi



## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT - 31 MARCH 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Greenhitech Ventures Limited for the year ended 31 March, 2024.

1. In respect of the Company's property, plant and equipment.
  - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The company has maintained records showing particulars of fixed assets but such records does not include quantitative details and situation of fixed assets.
  - b. The property, plant and equipment are physically verified in full by the Management during the year, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company. Company has no Immovable Property.
  - d. According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company. Company has no Immovable Property, hence not applicable.
  - e. In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.
2.
  - a. The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. According to information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - b. The Company has been sanctioned working capital limits from State Bank of India on the basis of security of current assets. Monthly statements filed with State Bank of India are in agreement with the books of accounts.
3. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act.

Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.

4. In our opinion, and according to the information and explanations given to us, in respect of the loans and investments made, and guarantees and security provided by it, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
6. The Central Government of India has not prescribed the maintenance of cost record under section 148(1) of the Act for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
7. In respect of statutory dues:
  - a. According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities.  
According to information and explanation given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, were in arrears as at March 31, 2024 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 dues of the income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9.
  - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial

- institution or government or government authority.
- c. The Company had term loan facilities and used for the purpose for which was obtained.
  - d. According to the information and explanations given to us and on an overall examination of the balance sheet 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 and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10.
- a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
  - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11.
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.
  - c. According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the

Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors of the Company during the year, hence this clause is not applicable.
19. 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, 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Agrawal Ajay Kumar & Co.  
Chartered Accountants

(Ajay Kumar Agarwal)  
Partner  
Date: 30.05.2024  
Place: Varanasi

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2024**

Referred to in paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Greenhitech Ventures Limited for the year ended 31 March 2024.

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Greenhitech Ventures Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to

these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## Opinion

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

For Agrawal Ajay Kumar & Co.  
Chartered Accountants

(Ajay Kumar Agarwal)  
Partner  
Date: 30.05.2024  
Place: Varanasi

**GREENHITECH VENTURES LIMITED (FORMLY KNOWN AS GREENHITECH VENTURES PRIVATE LIMITED)**

B27/92 K1, BHELUPUR, VARANASI (CIN : U19201UP2023PLC182123)

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024**

Amount In Hundred

S.N.	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b><u>SHAREHOLDERS FUNDS</u></b>			
	(a) SHARE CAPITAL	<b>1</b>	344,000.00	-
	(b) RESERVES AND SURPLUS	<b>2</b>	195,391.07	-
	(c) MONEY REC. AGST. SHARE WARRANTS			
	TOTAL(1)		539,391.07	-
<b>2</b>	<b><u>SHARE APPLICATION MONEY PENDING</u></b>		-	-
<b>3</b>	<b><u>NON-CURRENT LIABILITIES</u></b>		-	-
	(a) LONG TERM BORROWINGS	<b>3</b>	112,792.22	-
<b>4</b>	<b><u>CURRENT LIABILITIES</u></b>			
	(a) SHORT TERM BORROWINGS	<b>4</b>	341,075.67	-
	(b) TRADE PAYABLES	<b>5</b>	1,983,133.91	-
	(c) OTHER CURRENT LIABILITIES	<b>6</b>	265,044.93	-
	TOTAL(4)		2,702,046.73	-
	<b>TOTAL(1+2+3+4)</b>		<b>3,241,437.81</b>	-
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>NON-CURRENT ASSETS</u></b>			
	(a) FIXED ASSETS	<b>7</b>	27,451.15	-
	(i) TANGIBLE ASSTS		-	-
	(ii) INTANGIBLE ASSETS			
	(iii) CAPITAL WORK-IN-PROGRESS			
	(iv) INTANGIBLE ASSETS UNDER DEV.			
	(b) NON-CURRENT INVESTMENTS			-
	(c) DEFERRED TAX ASSETS (NET)		603.61	-
	(d) LONG-TERM LOANS AND ADVANCES			-
	(e) OTHER NON CURRENT ASSETS	<b>8</b>	81,969.43	-
	TOTAL(1)		110,024.19	-
<b>2</b>	<b><u>CURRENT ASSETS</u></b>			
	(a) CURRENT INVESTMENTS		-	-
	(b) INVENTORIES	<b>9</b>	356,310.97	-
	(c)TRADE RECEIVABLES	<b>10</b>	2,226,076.55	-
	(d) CASH AND CASH EQUIVALENTS	<b>11</b>	14,756.57	-
	(e) SHORT-TERM LOANS AND ADVANCES	<b>12</b>	530,317.52	-
	(f) OTHER CURRENT ASSETS	<b>13</b>	3,952.00	-
	TOTAL(2)		3,131,413.61	-
	<b>TOTAL(1+2)</b>		<b>3,241,437.81</b>	-

PLACE: VARANASI

DATE: 30.05.2024

AS PER OUR REPORT OF EVEN DATE ATTACHED SEPERATELY

FOR: GREENHITECH VENTURES LIMITED

FOR: AGRAWAL AJAY KUMAR & CO.  
CHARTERED ACCOUNTANTSNaved Iqbal  
Chairman and Managing Director  
DIN:06685505Mohammad Nadeem  
Executive  
Director &  
CFO  
DIN:07899032(Ajay Kumar Agarwal)  
Partner  
M.No.076678Sneha Jain  
Company Secretary  
ACS:-61321  
Place: Varanasi



**GREENHITECH VENTURES LIMITED (FORMLY KNOWN AS GREENHITECH VENTURES PRIVATE LIMITED)**

B27/92 K1, BHELUPUR, VARANASI (CIN : U19201UP2023PLC182123)

**Standalone Statement of Audited Financial Results for the Year ended on March 31, 2024 Pursuant to regulation 33  
of SEBI(LODR) Regulations, 2015**

Amount in Hundred

S. N	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
<b>I</b>	<b>REVENUE FROM OPERATIONS</b>			
1	REVENUE FROM OPERATIONS	<b>14</b>	831,790.29	-
2	OTHER INCOME		-	-
	<b>TOTAL REVENUE(1+2)</b>		<b>831,790.29</b>	-
<b>II</b>	<b>EXPENSES:</b>			
1	COST OF MATERIAL CONSUMED		-	-
2	PURCHASE OF STOCK-IN-TRADE	<b>15</b>	39,145.32	-
3	CHANGES IN INVENTORIES OF FINISHED GOODS	<b>16</b>	380,761.32	-
4	WORK-IN-PROGRESS AND STOCK -IN-TRADE		-	-
5	EMPLOYEE BENEFITS EXPENSES	<b>17</b>	57,919.67	-
6	FINANCE COSTS	<b>18</b>	32,712.04	-
7	DEPRECIATION AND AMORTIZATION EXPENSE	<b>7</b>	10,223.01	-
8	OTHER EXPENSES	<b>19</b>	152,277.34	-
	<b>TOTAL EXPENSES</b>		<b>673,038.69</b>	-
<b>III</b>	<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS (I-II)</b>		158,751.60	-
<b>IV</b>	EXCEPTIONAL ITEMS		-	-
<b>V</b>	<b>PROFIT BEFORE TAX (III-IV)</b>		<b>158,751.60</b>	-
<b>VI</b>	<b>TAX EXPENSE</b>			
1	CURRENT TAX		40,964.14	-
2	DEFERRED TAX		(603.61)	-
			<b>40,360.53</b>	-
<b>VII</b>	<b>PROFIT (LOSS) AFTER TAX (V-VI)</b>		<b>118,391.07</b>	-
<b>VIII</b>	EARNING PER EQUITY SHARE			
	BASIC		0.03	-
	DILUTED		0.03	-

PLACE: VARANASI

DATE: 30.05.2024

AS PER OUR REPORT OF EVEN DATE ATTACHED SEPERATELY

FOR: GREENHITECH VENTURES LIMITED

FOR: AGRAWAL AJAY KUMAR & CO.  
CHARTERED ACCOUNTANTSNaved Iqbal  
Chairman and  
Managing  
Director  
DIN:06685505Mohammad Nadeem  
Executive  
Director & CFO  
DIN:07899032(Ajay Kumar Agarwal)  
Partner  
M.No.076678Sneha Jain  
Company Secretary  
ACS:-61321  
Place: Varanasi

**GREENHITECH VENTURES LIMITED (FORMLY KNOWN AS GREENHITECH VENTURES PRIVATE LIMITED)****CIN : U19201UP2023PLC182123****CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024**

Particulars	Amount In Hundred
<b>Cash Flows from Operating Activates</b>	
Net Profit Before Tax and Extra Ordinary Items	158,751.60
<b>Adjustment For</b>	
Depreciation	10,223.01
Foreign Exchange	-
Gain or loss of Sale of Fixed assets	-
Gain or loss of Investment	-
Finance Cost	-
Dividend Income	-
Other adjustment of non cash Item	-
Other adjustment to reconcile Profit	-
<b>Total Adjustment to Profit/Loss (A)</b>	<b>10,223.01</b>
<b>Adjustment For working Capital Change</b>	
Adjustment for Increase/Decrease in Inventories	(356,310.97)
Adjustment for Increase/Decrease in Trade Receivables	(2,226,076.55)
Adjustment for Increase/Decrease in Short Term Loans & Advances	(530,317.52)
Adjustment for Increase/Decrease in Other Current Assets	(3,952.00)
Adjustment for Increase/Decrease in Non Current Assets	(81,969.43)
Adjustment for Increase/Decrease in Trade Payable	1,983,133.91
Adjustment for Increase/Decrease in other current Liabilities	224,080.79
Adjustment for Provisions	-
<b>Total Adjustment For Working Capital (B)</b>	<b>(991,411.77)</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>(981,188.76)</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>(822,437.16)</b>
Dividend Received	-
Interest received	-
Interest Paid	-
Income Tax Paid/ Refund	-
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>(822,437.16)</b>
Proceeds from Extra Ordinary Items	-
Payment for Extra Ordinary Item	-
<b>Net Cash flow From operating Activities</b>	<b>(822,437.16)</b>
<b>Cash Flows from Investing Activities</b>	
Proceeds From fixed Assets	-
Proceeds from Investment or Equity Instruments	-
Purchase of Fixed Assets	37,674.16
Purchase Of Investments or Equity Instruments	-
Interest received	-
Dividend Received	-
Other Inflow/Outflow Of Cash	-
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	<b>37,674.16</b>
Proceeds from Extra Ordinary Items	-
Payment for Extra Ordinary Item	-
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>(37,674.16)</b>
<b>Cash Flows from Financial Activities</b>	
Proceeds From Issuing Shares	421,000.00
Redemption of Preference Share	-
Redemption of Debenture	-
Proceeds From Borrowing	453,867.89
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>874,867.89</b>
Proceeds from Extra Ordinary Items	-
Payment for Extra Ordinary Item	-
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>874,867.89</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>14,756.57</b>
Effect of exchange rate change on cash and cash equivalents	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>14,756.57</b>
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<b>14,756.57</b>

In terms of our attached report of even date  
**FOR:AGRAWAL AJAY KUMAR & CO.**  
**CHARTERED ACCOUNTANTS**

**FOR: GREENHITECH VENTURES  
LIMITED**

(Ajay Kumar Agarwal)  
**Partner**  
**M.NO.076678**

**Naved Iqbal**  
**Chairman and**  
**Managing Director**  
**DIN:06685505**

**Mohammad**  
**Nadeem**  
**Executive Director**  
**& CFO**  
**DIN:07899032**

**Sneha Jain**  
**Company Secretary**  
**ACS:-61321**  
**Place: Varanasi**

## **Significant Accounting Policies & Notes to the Accounts**

### **Basis of preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### **Tangible Fixed Assets**

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

### **Intangible Fixed Assets:**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

### **Impairment of Assets:**

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net

selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

#### **Depreciation and Amortization:**

- Depreciation on the fixed assets is provided under written down method as per the rates prescribed in Schedule XIV to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:
  - (i) Assets costing up to Rs. 5,000/- are fully depreciated in the year of acquisition.
  - (ii) Leasehold land and leasehold improvements are amortized over the primary period of lease.
  - (iii) Intangible assets are amortised over their useful life of 5 years.

#### **Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **Employee Benefits:**

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

#### **Inventories:**

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the

sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

### **Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

### **Revenue Recognition:**

#### **Revenue from Operations**

- Sale and operating income include sale of products, services, income from job work services, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- The Statement includes the results for the period from 14th May, 2023 to 31st March, 2024 and half year ended March 31, 2024. Due to complexities in practical implications in conversion from Partnership Firm to Company, transactions of Greentech Ventures Private Limited from 14th May, 2023 to 30th September, 2023 was done in Greentech Hydrocarbons (Partnership Firm) and has been considered in this statement.

#### **Revenue Recognition**

##### **Other income**

- Interest income is recognized on time proportion basis taking into account the amount outstanding
- And the rate applicable.

##### **Taxation:**

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions.

Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized 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. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax

during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**Provisions:**

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only 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.

**Cash and cash equivalent:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

**2. Additional Information:-**

**1) Contingent Liabilities and commitments**

a) Contingent Liabilities shall be classified as:

i) **Claim against the company not acknowledged as debt** Nil

ii) **Guarantees** Nil  
iii) **Other money for which the company is contingently liable** - Nil

- 2) Commitments shall be classified as:
  - a) Estimated amounts of contracts remaining to be executed on capital account and not provided for; Nil
  - b) Uncalled liability on shares and other investment partly paid; Nil
  - c) Other commitments Nil
- 3) The Company has not proposed any dividend to be distributed to Equity and Preference Shareholders during the year.
- 4) In the opinion of the board, none of the assets and non-current investments have a value on realization in the ordinary course of business less than the amount at which they are stated.
- 5) The company has not revalued its Property, Plant and Equipment during the year.
- 6) The company has not granted any loans or advances in the nature of loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayments.
- 7) There is no Capital-Work-in-Progress or Intangible assets under development with the company.
- 8) The company is not holding any Benami Property as defined under Benami Transaction (Prohibition) Act, 1988 and the rules made thereunder.
- 9) The company has been sanctioned a working Capital Limit, the outstanding amount of the same as on 31<sup>st</sup> march 2024 is Rs. 1,02,37,516/- against Hypothecation of Inventory and Debtors. There is monthly requirement of furnishing returns or statements of current assets to the bank which is being complied.
- 10) The company has not been declared as a wilful defaulter by any bank or financial institutions.
- 11) The company is not having any relationship with Struck off Companies.
- 12) The company is not having any holding or subsidiary company. Hence, the provisions related to restrictions on number of layers are not applicable to the company. Furthermore, the provisions for the losses of subsidiary companies and dividend from subsidiary companies has not been recognized.
- 13) The company has neither received nor advanced/ paid/ invested any fund from/ to any person(s) or entity (ies), including foreign entities during the year except Unsecured Loan from directors and relative concern as stated in point No. 3B below.
- 14) There is no amount set aside or proposed to be set aside, to reserve or provisions, to meet any specific liability, contingency or commitment known to exist at the date as to which the balance sheet is made up. Furthermore, the company does not withdrawn any amount from reserves or provisions during the year.
- 15) Disclosures related to transactions in Foreign Currency-
  - a) The earnings of the company in foreign exchange is as under:-
    - i) Export of goods during the year NIL
    - ii) Payment Received against above Export NIL



- iii) Advance Received from Foreign Customer during the Year NIL
- iv) Royalty, know-how, Professional & Consultation Fees NIL
- v) Interest and Dividend NIL
- vi) Other income NIL
- b) The CIF value of Imports made during the year is as under:
  - i) Raw Material NIL
  - ii) Components and Spare Parts NIL
  - iii) Capital Goods NIL
- c) The company has not incurred any expenditure in foreign currency during the year on account of Royalty, Know How, Professional & Consultation Fees, Interest and other matters.
- d) The company has not distributed any dividend in foreign currency during the year.
- e) There is no consumption of any imported raw material, spare parts and components during the year.
- 16) The company has not traded or invested in Crypto Currency or virtual currency during the financial year.
- 17) Since, the company has not accumulated profits till the end of the year hence the provisions related to Corporate Social Responsibility (CSR) are not applicable on the company.
- 18) The company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

### **3. Related Party Transaction:**

As per Accounting standard – 18, related party disclosures, notified in the companies (Accounting standard) Rules, 2006, the disclosure of transactions with the related parties defined in AS-18 are given below:

#### **1) Key managerial Personnel (KMP)**

Name of KMP's	Designation
a) Naved Iqbal	Director
b) Mohammad Nadeem	Director

#### **2) Nature of Transactions:**

##### **a) List of related parties:**

Name of Related Parties	Nature of Relation	Nature of Transaction
Naved Iqbal	Director	Remuneration paid Rs. 9,00,000/-
Mohammad Nadeem	Director	Remuneration paid Rs. 9,00,000/-

### **4. Micro, Small and Medium scale Entities:**

There are no Micro, Small and Medium enterprises, for whom the company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2024. This information is required to be disclosed under Micro, Small and Medium enterprises

Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

However, No Separate Registers/records are maintained as there is no mechanism to identify the same.

**5.** Balances from the parties concerned in respect of loans and Advances, Current liabilities and Sundry Debtors are subject to confirmation.

**6. Deferred Tax (Computation as per AS-22 Taxes on Income):**

Deferred tax asset has been created on timing difference due to difference in depreciation as per income tax act and companies act to the tune of Rs. 60,361/-

**7.** Previous year figures have been regrouped and rearranged, wherever necessary to make them comparable with the current year's figures.

For Agrawal Ajay Kumar & Co.  
Chartered Accountants

For Greenhitech Ventures Limited

(Ajay Kumar Agarwal)  
Partner  
Date: 30.05.2024  
Place: Varanasi

Naved Iqbal  
Chairman & Executive  
Managing Director

Mohammad Nadeem  
Director & CFO

**GREENHITECH VENTURES LIMITED (FORMLY KNOWN AS GREENHITECH VENTURES PRIVATE LIMITED)**

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024**

Amount in Hundred

NOTE NO.	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
<b>1</b>	<b>SHARE CAPITAL :</b>		
	<b>(1)AUTHORISED SHARE CAPITAL:</b>	500,000.00	-
		<b>500,000.00</b>	-
	<b>(2)ISSUED, SUBSCRIBED&amp; PAID UP</b>		
	3440000 Equity Share of Rs.10.00/- per value	344,000.00	-
		<b>344,000.00</b>	-
<b>1.1</b>	<b>Reconciliation of Share Capital:</b>		
	Issued during the year (3440000 Equity Share)	344,000.00	-
	Outstanding at end of the period	<b>344,000.00</b>	-
<b>1.2</b>	<b>Shareholders holding more than 5% of share:</b>	<b>Percentage of Holding (%)</b>	
	Naved Iqbal (165800 Equity Share)	48.20	-
	Mohammad Nadeem (165800 Equity Share)	48.20	-
<b>2</b>	<b>RESERVE &amp; SURPLUS :</b>		
	SECURITIES PREMIUM	77,000.00	-
	GENERAL RESERVE		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	-	-
	ADDITIONS DURING THE YEAR	118,391.07	-
		118,391.07	-
	DEDUCTION DURING THE YEAR		
	Less: Provision For Income Tax(2022-23)	-	-
	Less: Depreciation Adjustment	-	-
	Less: Provision For Deferred Tax	-	-
	AT THE END OF THE ACCOUNTING PERIOD	118,391.07	-
	<b>SURPLUS</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	-	-
	ADDITIONS DURING THE YEAR	118,391.07	-
	(BALANCE IN STATEMENT OF PROFIT & LOSS A/C)	-	-
	ALLOCATIONS AND APPROPRIATIONS	-	-
	DIVIDEND	-	-
	TAX ON DIVIDEND	-	-
	BONUS SHARES ISSUED	-	-
	TRANSFER TO/FROM RESERVES	-	-
	AT THE END OF THE ACCOUNTING PERIOD	<b>195,391.07</b>	-
<b>3</b>	<b>LONG TERM BORROWINGS :</b>		
	Working Capital Term Loan From NBFCs	99,376.56	-
	Working Capital Bank Term Loan	13,415.66	-
		<b>112,792.22</b>	-
<b>4</b>	<b>SHORT TERM BORROWINGS :</b>		
	<b>Secured Loan</b>		
	SBI CC A/c (Greentech Hydro Carbons)	129,524.28	-
	SBI CC A/c (Greenhitech Ventures Limited)	31,200.37	-
		-	-
	<b>Unsecured Loan</b>		
	Loan From Friends & Relatives	180,351.03	-
		<b>341,075.67</b>	-
<b>6</b>	<b>OTHER CURRENT LIABILITIES :</b>		
	Audit Fees Payables	2,000.00	-

	Other Liabilities	71.28	-
	Government Dues	35,093.12	-
	Provision For Taxation	40,964.14	-
	<u>Advances From Customer:</u>		
	Customer Advances	186,916.39	-
		<b>265,044.93</b>	-
<b>8</b>	<b><u>NON CURRENT ASSETS:</u></b>		
	<u>Security Deposits:</u>		
	with Government (As Security)	81,969.43	-
		<b>81,969.43</b>	-
<b>7</b>	<b>DEPRECIATION AND AMORTIZATION</b>		
	Depreciation	10,223.01	-
		<b>10,223.01</b>	-

<b>9</b>	<b><u>INVENTORIES :</u></b>		
	Closing Stock	356,310.97	-
		<b>356,310.97</b>	<b>-</b>
<b>11</b>	<b><u>CASH AND CASH EQUIVALENTS :</u></b>		
	Cash in Hand	12,660.43	-
	Bank Balances	2,096.14	-
		<b>14,756.57</b>	<b>-</b>
<b>12</b>	<b><u>SHORT-TERM LOANS AND ADVANCES :</u></b>		
	Other Advances	108,535.10	-
	Tds Receivable	6,675.08	-
	Advances To Suppliers	415,107.34	-
		<b>530,317.52</b>	<b>-</b>
<b>13</b>	<b><u>OTHER CURRENT ASSETS:</u></b>		
	Preliminary Expenses	3,952.00	-
		<b>3,952.00</b>	<b>-</b>

**GREENHITECH VENTURES LIMITED (FORMLY KNOWN AS GREENHITECH VENTURES PRIVATE LIMITED)**

**NOTES TO THE ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024**

**Schedule 7 : Details of Depreciation As Per Companies Act as on 31st March, 2024**

Amount In Hundred

Particulars	Rate	GROSS BLOCK				DEPRECIATION			NET	
		Opening	Addition	Deduction	Closing	Opening	During Period	Closing	Opening	Closing
Air Conditioner	25.89%	1,372.48	-	-	1,372.48	319.25	240.56	559.81	1,053.23	812.67
Electric Installation	25.89%	2,185.28	-	-	2,185.28	496.96	385.61	882.57	1,688.32	1,302.71
Furnitue & Fixture	25.89%	768.40	-	-	768.40	120.82	147.91	268.73	647.58	499.67
Generator Set	25.89%	408.14	-	-	408.14	157.49	57.25	214.74	250.65	193.40
Invertor	18.10%	281.36	-	-	281.36	64.95	34.55	99.50	216.41	181.86
Laptop	63.16%	10,009.83	-	-	10,009.83	4,958.83	2,814.38	7,773.21	5,051.00	2,236.62
I Pad	63.16%	609.32	-	-	609.32	389.97	122.22	512.19	219.35	97.13
Mobile Phone	45.07%	1,349.61	148.31	-	1,497.91	182.93	464.05	646.98	1,166.67	850.93
Motor Car	31.23%	10,217.17	-	-	10,217.17	3,388.91	1,881.24	5,270.15	6,828.26	4,947.02
Note Book Laptop	63.16%	311.02	-	-	311.02	184.12	70.71	254.83	126.90	56.19
Plant & Machinery	18.10%	21,498.94	-	-	21,498.94	8,295.90	2,108.22	10,404.12	13,203.04	11,094.82
LED TV	25.89%	634.90	-	-	634.90	176.17	104.77	280.94	458.73	353.96
Cooler	18.10%	209.32	101.70	-	311.02	44.26	42.35	86.61	165.06	224.41
Tanker	31.23%	9,500.00	-	-	9,500.00	3,151.04	1,749.19	4,900.23	6,348.96	4,599.77
<b>Total</b>		<b>59,355.77</b>	<b>250.00</b>	<b>-</b>	<b>59,605.77</b>	<b>21,931.60</b>	<b>10,223.01</b>	<b>32,154.61</b>	<b>37,424.16</b>	<b>27,451.15</b>

**Schedule 7 : Details of Depreciation As Per Income Tax Act as on 31st March, 2024**

Amount In Hundred

Particulars	Dep. Rate	W.D.V. as on 14.05.2023	Addition During The Year		Sale/ Deletion	Total	Depreciation	W.D.V. as on 31.03.2024
			Befor Sept.	After Sept.				
Air Conditioner	15%	1,053.23	-	-	-	1,053.23	158.00	895.23
Electric Installation	10%	1,688.32	-	-	-	1,688.32	169.00	1,519.32
Furnitue & Fixture	10%	647.58	-	-	-	647.58	65.00	582.58
Generator Set	15%	250.65	-	-	-	250.65	38.00	212.65
Invertor	15%	216.41	-	-	-	216.41	32.00	184.41
Laptop	40%	5,051.00	-	-	-	5,051.00	2,020.00	3,031.00
I Pad	40%	219.35	-	-	-	219.35	88.00	131.35
Mobile Phone	15%	1,166.67	-	148.31	-	1,314.98	186.00	1,128.98
Motor Car	15%	6,828.26	-	-	-	6,828.26	1,024.00	5,804.26
Note Book Laptop	40%	126.90	-	-	-	126.90	51.00	75.90
Plant & Machinery	15%	13,203.04	-	-	-	13,203.04	1,980.00	11,223.04
LED TV	15%	458.73	-	-	-	458.73	69.00	389.73
Cooler	15%	165.06	101.70	-	-	266.76	40.00	226.76
Tanker	30%	6,348.96	-	-	-	6,348.96	1,905.00	4,443.96
<b>Grand Total</b>		<b>37,424.16</b>	<b>101.70</b>	<b>148.31</b>	<b>-</b>	<b>37,674.16</b>	<b>7,825.00</b>	<b>29,849.16</b>

**Schedule 5****(Rs. in Hundreds)**

<i>Trade payables</i>	<b>AS ON</b>	<b>AS ON</b>
<b>Particulars</b>	31.03.2024	31.03.2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,983,133.91	-
For Goods	1,983,133.91	-
For Expenses	-	-
<b>Total</b>	<b>1,983,133.91</b>	-

## Trade Payable Ageing Schedule at the Year Ended 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) OTHERS	20,047.51	1,812,541.00	150,545.40	-	1,983,133.91
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- OTHERS	-	-	-	-	-

**Schedule No.10**

(Rs. in Hundreds)

Trade receivables	AS ON	AS ON
Particulars	31.03.2024	31.03.2023
<u>Outstanding for more than six months</u>		
a) Secured, considered good	-	-
b) Unsecured, considered good	1,753,300.15	
c) Doubtful		
<u>Others</u>		
a) Secured, considered good	-	
b) Unsecured, considered good	472,776.40	
c) Doubtful	-	-
<b>Total</b>	<b>2,226,076.55</b>	<b>-</b>

## Trade Receivables Ageing Schedule at the Year Ended 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	472,776.40	1,550,515.15	202,785.00	-	-	2,226,076.55
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-



Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"

i) Related parties with whom transactions have taken place during the year

**Sister Concerns**

Greenkashi Bio Energy Private Limited

Squarex Properties Private Limited

**Key Management Personnel**

Mr. Naved Iqbal (Managing Director)

Mr. Mohammad Nadeem ( Whole Time Director & CFO)

iii) Related party transactions and outstanding balances

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at March 31, 2024 and March 31, 2023:

Particulars	Year ended/ As at	Director Remuneration	Loan Taken from Related Party	Loan Repaid to Related Party	Sales to Related Party	Purchase from Related Party	Amount receivable from related parties	Amount payable to related parties
<b>Key Management Personnel</b>								
Mr. Naved Iqbal (Managing Director)	31-Mar-24	9.00	203.02	341.58	-	-	-	165.65
Mr. Mohammad Nadeem ( Whole Time Director & CFO)	31-Mar-24	9.00	23.66	135.41	-	-	-	13.53
<b>Sister Concerns</b>								
Greenkashi Bio Energy Private Limited	31-Mar-24	-	-	21.50	18.05	-	19.19	-
Squarex Properties Private Limited	31-Mar-24	-	5.68	7.68	-	-	-	3.00

**Note**

Related party relationships as per Accounting Standard 18 have been identified by the Management. The sale of services to and cost of services from related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions.

**GREENHITECH VENTURES LIMITED**

**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Lakhs Rupee except otherwise stated)

**35 Ratio analysis and its elements**

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.21	-		Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.84	-		Cash Credit utilisation increased in FY 2024
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.47	-		Earnings increased in FY 2024
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	17%			Below +/- 25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-		Below +/- 25%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.75	-		Below +/- 25%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.04	-		Below +/- 25%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.53	-		Below +/- 25%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	14%			Below +/- 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.19	-		Below +/- 25%