

2025



ANNUAL REPORT

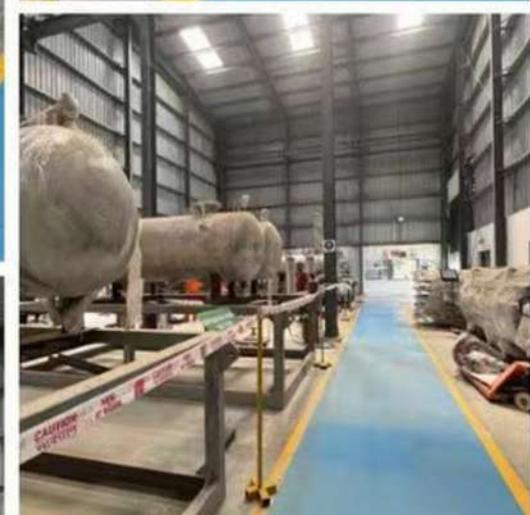
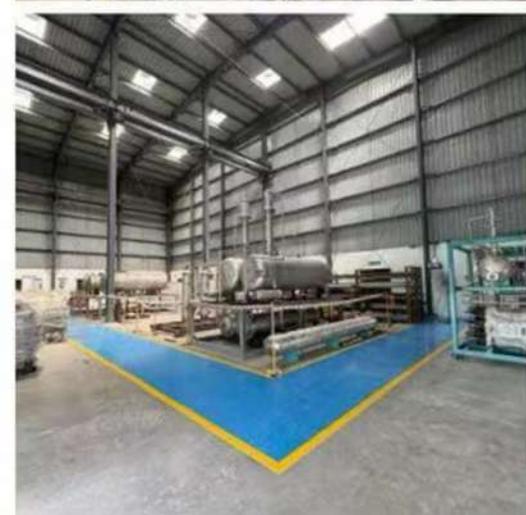
FY2024-25



GREENZO ENERGY INDIA LIMITED
Unit 1104 , 11th floor, Surya Kiran Building
KG Marg, Connaught Place, Delhi-110001
India

GREENZO ENERGY INDIA LIMITED

Changing Billion Lives through Sustainable Energy Independence





Annual Report 2024-25



Honored by Hon'ble Union HM Minister

Greenzo was honored to welcome Hon'ble Union Home Minister Shri Amit Shah at Sanand GIDC on 28 June 2025, where he witnessed our indigenously developed Alkaline Electrolyser systems in action. This visit reflects our strong commitment to clean energy and aligns with the goals of the National Green Hydrogen Mission.

Chairman's Message



Dear Stakeholders,

It is with great pride and optimism that I share this update at a transformative moment in the journey of Greenzo Energy India Limited. From our inception with a vision to accelerate India's transition towards clean energy, to now commissioning one of the country's largest indigenous electrolyzer manufacturing facilities, our path has been marked by innovation, determination, and sustainable growth.

A Journey of Leadership in Green Hydrogen

The past year has been about progress and recognition. With the successful commissioning of our 250 MW electrolyzer manufacturing facility at Sanand GIDC, Greenzo has entered a new phase of scale and impact. We have commenced deliveries of indigenously developed electrolyzer systems to both domestic and international clients—an achievement that reinforces our role as a leading force in India's green hydrogen mission.

A proud milestone during the year was the recognition of our electrolyzer by the Hon'ble Union Home Minister Shri Amit Shah, a moment that validated our relentless pursuit of excellence and our alignment with the National Green Hydrogen Mission.

This progress is more than an operational achievement—it is a story of possibilities. It reflects India's growing leadership in clean energy and Greenzo's pivotal role in shaping a sustainable future.

Looking Ahead

Our journey is guided by a strong focus on innovation, quality, and sustainability. With continued support from our partners, clients, and investors, we remain committed to delivering long-term value, scaling our capabilities, and expanding our global presence in green hydrogen solutions.

Together, we are not just building projects—we are building the future of clean energy.

With Warm Regards
Sandeep Agarwal
Chairman & MD
Greenzo Energy India Limited



Company Profile

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

Business Model

Greenzo Energy operates across the renewable energy value chain:

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

Vision & Mission

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

Leaders & Experts



Mr. Sandeep Agarwal, Founder & Managing Director

A graduate with B.Tech and M.Tech degrees from IIT Roorkee, he brings over 25 years of experience in renewable energy projects. As a member of FICCI, he has led organizations on a global scale and earned recognition for his commitment to driving forward renewable energy initiatives.



Mr. Kushal Agarwal
Executive Director



Mr. Raj Agarwal
Senior Vice President
Ex-AGM, NTPC



Mr. Vipin Garg
Vice President-
Operations



Dr. Sachin Tomar
Sr. Research Scientist
Ph.D. Chemical, IIT Delhi



Mr. R K Agarwal
Business Growth &
Tender Head



Mr. Bhupender Kumar
GM- C&I and Electrical
B.Tech. NIT Kurukshetra



Dr. Preeti Mendiratta
Research Scientist
Ph.D. Physics
Amity University



Mr. Aditya Gupta
R&D Executive
B.Tech. IIT Delhi

Clients & Partners



Journey



2022 – Foundation

- Incorporated with vision to drive India's clean energy transition.
- Began R&D on indigenous electrolyzer technology.

2023 – Establishing the Base

- Secured land at Sanand GIDC for 250 MW electrolyzer manufacturing facility.
- Signed key domestic and international collaboration agreements.
- Developed pilot-scale electrolyzer systems.

2024 – Growth and Recognition

- Construction of electrolyzer manufacturing facility commenced.
- Leased additional BoP components factory near Sanand.
- Recognition from Hon'ble Union Home Minister Shri Amit Shah for indigenous electrolyzer.
- Project Deliveries:
 - 150 kW Green Hydrogen Plant to Felix Industries.
 - 1 MW Hydrogen Plant for Oswal Energies.
 - Project initiated with Jindal Stainless Ltd.
- 60% machinery installed at Sanand facility.

2025 – Operational Phase

- Sanand Electrolyzer Factory operational (250 MW capacity).
- Commercial deliveries to domestic & international clients commenced.
- Exploring Phase 2 expansion towards gigawatt-level capacity.

Latest Updates



TUV Report Pass



Green hydrogen certification, specifically the CMS70 standard, issued by TUV SUD after a successful audit of Greenzo's operations. This certification verifies that Greenzo's hydrogen production meets specific criteria for being considered "green," meaning it's produced with low or no greenhouse gas emissions.

Latest Updates



Latest Updates



Construction Overview

Greenzo Energy is rapidly progressing with the construction of its 250 MW indigenous electrolyser manufacturing facility in Sanand, Gujarat. With over 60% of machinery already on-site and civil works actively underway, the project is on track for completion by the end of 2025. A leading engineering firm has been appointed for factory design and execution, while a separate BoP facility nearby will support integrated production—marking a major step toward self-reliant green hydrogen manufacturing in India.

Latest Updates

Machines Received



The machines for the factory have started arriving in phases. Equipment such as the CNC and bending machines are already been received.

The storage system and automatic robotic machine are currently in progress and are expected to be delivered before October 2025.

Progress



Expansion of Manufacturing Capacity:

In addition to the 250 MW electrolyzer manufacturing facility at Sanand GIDC, Greenzo has leased an additional factory nearby dedicated to the manufacturing of Balance of Plant (BoP) components. This strategic expansion strengthens our integrated manufacturing capabilities and ensures end-to-end delivery of world-class green hydrogen systems.

Electrolyzer Factory Construction:

Construction work for the state-of-the-art electrolyzer factory is progressing steadily. The facility is designed to incorporate advanced technology and automation, enabling Greenzo to meet growing domestic and international demand for electrolyzer systems.

Machinery Installation at Sanand Facility:

Significant progress has been made at the Sanand plant, with almost 60% of the critical machines already delivered and installed. The remaining equipment is expected to arrive shortly, keeping the facility on track for full-scale production.

Progress



Project Execution:

- Felix Industries, Gujarat: We have successfully dispatched a 150 kW (30 Nm³/hr) Green Hydrogen Plant to Felix Industries in Gujarat. This delivery marks an important milestone in Greenzo's journey of executing indigenously developed hydrogen systems.
- Oswal Energies: Another proud achievement was the successful execution of a 1 MW Green Hydrogen Plant at Oswal Energies' facility. This project demonstrates Greenzo's capability to deliver large-scale hydrogen solutions that align with industrial decarbonization goals.
- Major Order Win – Jindal Stainless Ltd (Odisha): Greenzo secured an order for a 472-tonne-per-year green hydrogen plant (4,72,409 kg/year) in Odisha, including full BoP systems, erection, installation, and commissioning—reinforcing its leadership in industrial hydrogen solutions.

Future Expansion

- Expanding partnerships to scale operations and explore Phase 2 expansion towards gigawatt-level capacity.

GREENZO ENERGY INDIA LIMITED

Regd Off.: 1104/19 Surya Kiran Building, New Delhi – 110001 India.

CIN: U29309DL2022PLC407203; **Email-Id:** greenzoenergy@gmail.com; **Contact No.:** 9897100900

NOTICE

NOTICE is hereby given that **3rd Annual General Meeting** of the Members of **GREENZO ENERGY INDIA LIMITED** will be held on Tuesday September 30, 2025 at 1104/19, Surya Kiran Building, New Delhi – 110001 India at 04.00 P.M. to transact the following business:

ORDINARY BUSINESS

Item No.1 – Adoption of Financial Statement of the Company for Financial year 2024-2025.

To receive, consider and adopt the Audited Financial Statement (Standalone and Consolidated) for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Director and the Auditor thereon.

Item No. 2- To appoint Director who retires by rotation.

To appoint Mr. Sandeep Agarwal (DIN: 00690211), who retires by rotation and being eligible, offers himself for re-appointment as Director.

SPECIAL BUSINESS:

Item No. 3- Regularization/Appointment of Mr. Ankur Arora (DIN: 09220360), Additional Independent Director as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ankur Arora (DIN: 09220360) who was appointed as an Additional Independent Director of the Company with effect from February 28, 2025 and who holds office up to the date of this Annual General Meeting and in respect of whom, the Company has received declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is regularized/appointed as an Independent Director of the Company to hold office for five (5) years, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and do all such acts, things, deeds as may be necessary or desirable to give effect to this resolution.”

Item No. 4- Regularization/Appointment of Ms. Sonia (DIN: 10722515), Additional Independent Director as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sonia (DIN: 10722515) who was appointed as an Additional Independent Director of the Company with effect from February 28, 2025 and who holds office up to the date of this Annual General Meeting and in respect of whom, the Company has received declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is regularized/appointed as an Independent Director of the Company to hold office for five (5) years, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and do all such acts, things, deeds as may be necessary or desirable to give effect to this resolution.”

Item No. 5- Approval for waiver of excess remuneration withdrawn by Mr. Sandeep Agarwal [DIN: 00690211] during FY 2023-24 and FY 2024-25.

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of 10,01,576.29/- for FY 2023-2024 and 52,27,796.80/- for FY 2024-2025, paid to Mr. Sandeep Agarwal [DIN: 00690211] as Executive Director and Managing Director for the period April 1, 2023 to June 30, 2025 and July 1, 2025 to March 31, 2025 respectively, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section I of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

Item No. 6- Approval for waiver of excess remuneration withdrawn by Mr. Kushal Agarwal [DIN: 08789624] during FY 2023-24 and FY 2024-25.

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of 4,01,576.29/- for FY 2023-2024 and 1,87,796.80 /- for FY 2024-2025, paid to Mr. Kushal Agarwal [DIN: 08789624] as Executive Director and Whole Time Director for the period April 1, 2023 to June 30, 2025 and July 1, 2025 to March 31, 2025 respectively, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section I of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

Item No. 7- Approval for waiver of excess remuneration withdrawn by Mrs. Kokila Agarwal [DIN: 00689987] during FY 2023-24 and FY 2024-25.

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of 5,01,576.29/- for FY 2023-2024 and 13,16,142.10/- for FY 2024-2025, paid to Mrs. Kokila Agarwal [DIN: 00689987] as Executive Director for the period April 1, 2023 to March 31, 2025, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section I of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

Item No. 8- Approval for waiver of excess remuneration withdrawn by Mr. Bharat Gupta [DIN: 10302595] during FY 2023-24 and FY 2024-25.

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of 9,51,576.29/- for FY 2023-2024 and 15,32,271.10/- for FY 2024-2025, paid to Mr. Bharat Gupta [DIN: 10302595] as Executive Director for the period April 1, 2023 to March 31, 2025, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section I of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

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

Place: New Delhi

Date: 05.09.2025

_____ Sd/- _____
Sandeep Agarwal
Managing Director (DIN: 00690211)

NOTES:

- 1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING AND IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF/HERSELF TO ATTEND AND VOTE ON A POLL, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

- 2. THE PROXY FORM IS ENCLOSED HERewith. THE INSTRUMENT OF APPOINTING THE PROXY SHALL HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY THROUGH PHYSICALLY OR POST NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.**

- 3. THE DOCUMENTS RELATING TO THIS BUSINESS IS AVAILABLE FOR INSPECTION UNTIL THE DATE OF ANNUAL GENERAL MEETING ON ALL WORKING DAYS AT THE REGISTERED OFFICE OF THE COMPANY DURING BUSINESS HOURS.**

- 4. THE CORPORATE MEMBERS ARE REQUESTED TO SEND A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND THIS AGM, PURSUANT TO SECTION 113 OF THE ACT, HOWEVER SUCH COPY OF BOARD RESOLUTION SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY THROUGH PHYSICALLY OR POST NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.**

- 5. VOTING RIGHTS WILL BE RECKONED ON THE PAID-UP VALUE OF THE SHARES REGISTERED IN THE NAME OF THE MEMBERS ON 29TH AUGUST 2025 (CUT-OFF DATE). ONLY THOSE MEMBERS WHOSE NAMES ARE RECORDED IN THE REGISTER OF MEMBERS OF THE COMPANY OR IN THE REGISTER OF BENEFICIAL OWNERS MAINTAINED BY THE DEPOSITORIES AS ON THE CUT-OFF DATE WILL BE ENTITLED TO CAST THEIR VOTES DURING THE AGM.**

- 6. THE NOTICE OF THIS AGM ARE BEING SENT ONLY THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHO HAVE REGISTERED THEIR E-MAIL ADDRESS WITH THE COMPANY OR WITH THE DEPOSITORIES AND THROUGH POST WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS WITH THE COMPANY OR WITH THE DEPOSITORIES.**

- 7. THE MEMBERS DESIROUS OF OBTAINING PHYSICAL COPIES OF THE SAID NOTICE AND THE REPORT AND ACCOUNTS 2025 MAY SEND A REQUEST TO THE COMPANY, MENTIONING THEIR NAME AND DP ID & CLIENT ID / FOLIO NUMBER, THROUGH E-MAIL**

INFO@GREENZOENERGY.COM OR BY POST TO REGISTERED OFFICE OF THE COMPANY.

- 8. THE REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING UNDER SECTION 170 OF THE ACT, THE REGISTER OF CONTRACTS WITH RELATED PARTY, AND CONTRACTS AND BODIES ETC. IN WHICH DIRECTORS ARE INTERESTED UNDER SECTION 189 OF THE ACT WILL BE AVAILABLE FOR INSPECTION DURING THE AGM.**
- 9. THE EXPLANATORY STATEMENTS AS REQUIRED PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS AS SET OUT ABOVE ARE AS UNDER.**
- 10. MEMBERS/ PROXIES ARE REQUESTED TO BRING THE ATTENDANCE SLIPS DULY FILLED IN TO THE MEETING, SPECIMEN OF WHICH IS ANNEXED HEREWITH.**
- 11. ROUTE MAP FOR VENUE OF ANNUAL GENERAL MEETING IS ALSO ANNEXED HEREWITH.**

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 3

REGULARIZATION/APPOINTMENT OF MR. ANKUR ARORA (DIN: 09220360), ADDITIONAL INDEPENDENT DIRECTOR AS AN INDEPENDENT DIRECTOR OF THE COMPANY :

In order to include more expertise, transparency and independence in the Board of Directors of the Company and to comply with applicable Rule 4 of the Companies (Appointment and Qualification of Director) Rules, 2014, Mr. Ankur Arora (DIN: 09220360) was appointed as Additional Non-Executive Independent Director of the company w.e.f from 28.02.2025 subject to member's approval in ensuing general meeting for 5 (five) years as in the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and that he is independent of the management of the Company, therefore eligible for being appointed as Independent Director of the Company.

Mr. Ankur Arora is a highly accomplished corporate and legal professional, bringing over five years of experience in corporate law, regulatory advisory and capital markets. As the Founder and Designated Partner of Advista Legal LLP, he has built a strong reputation for delivering strategic legal counsel and compliance solutions across diverse industries. Further, his core area of expertise is in IPO Advisory, Legal & Secretarial Due Diligence, Corporate Fund raising, Secretarial Compliances & Audit, NCLT/NCLAT matters, RERA Compliance and Compounding & Adjudication.

With academic credentials including B.Com, LL.B., and Company Secretary (CS) from the prestigious University of Delhi, He combines a multidisciplinary approach with a deep understanding of legal, financial, and regulatory frameworks. His practice is centered on offering practical and business-oriented legal solutions that align with clients' commercial objectives.

The Board recommends this resolution No. 3 set out herein above for consideration and approval of shareholders of the Company by way of passing ORDINARY RESOLUTION.

The terms and conditions of appointment as Independent Director of the Company is available for inspection at the registered office of the Company by any member during 09.00 a.m. to 05.00 p.m till the date of this meeting.

None of the Directors, Key Managerial Personnel and their relatives are concerned and interested in the resolution.

ITEM NO. 04

REGULARIZATION/APPOINTMENT OF MS. SONIA (DIN: 10722515), ADDITIONAL INDEPENDENT DIRECTOR AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

In order to include more expertise, transparency and independence in the Board of Directors of the Company and to comply with applicable Rule 4 of the Companies (Appointment and Qualification of Director) Rules, 2014, Ms. Sonia (DIN: 10722515) was appointed as Additional Non-Executive Independent Director of the Company w.e.f from 28.02.2025 subject to member's approval in ensuing general meeting for the 5 (five) years as in the opinion of the Board she fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and that she is independent of the management of the Company, therefore eligible for being appointed as Independent Director of the Company.

Ms. Sonia is a qualified Company Secretary (passed in 2019) and Bachelor of Commerce (B.Com) graduate with a strong professional foundation in corporate compliance, governance, and advisory. She is the Founder and Proprietor of S J Kumar & Associates, a firm established in 2021, delivering specialized services in Secretarial Work, IPO Consultancy, and Funding Advisory.

The Board recommends this resolution No. 4 set out herein above for consideration and approval of shareholders of the Company by way of passing **Ordinary Resolution**.

The terms and conditions of appointment as Independent Director of the Company is available for inspection at the registered office of the Company by any member during 09.00 a.m. to 05.00 p.m till the date of this meeting.

None of the Directors, Key Managerial Personnel and their relatives is concerned and interested in the resolution.

ITEM NO. 05, 06, 07 and 08

APPROVAL FOR WAIVER OF EXCESS REMUNERATION WITHDRAWN BY MR. SANDEEP AGARWAL, MS. KOKILA AGARWAL, MR. BHARAT GUPTA AND MR. KUSHAL AGARWAL DURING FY 2023-24 AND 2024-25:

Being capital intensive Company, During the FY 2023-24 and FY 2024-25, the operational performance of the Company was muted due to an increase in cost impacted a profitability of the Company, therefore, remuneration paid to Managing Director, Whole Time Director and Executive Directors in excess of the limits specified under Section 197 of the Companies Act, 2013, therefore, it is proposed to seek approval from the Members of the Company by way of **SPECIAL RESOLUTION** for waiver of recovery of the excess remuneration paid to Mr. Sandeep Agarwal, Ms. Kokila Agarwal, Mr. Bharat Gupta and Mr. Kushal Agarwal.

The Nomination and Remuneration Committee and the Board of Directors of the Company via respective resolutions passed on September 04, 2025 have recommended/approved waiver for recovery of excess remuneration paid during the year 2023-24 and 2024-25 to the above-mentioned Directors, subject to the approval of the Members by way of SPECIAL RESOLUTION.

In terms of Section 197(10) of the Act, the Members of the Company vested right to waive off the recovery of excess remuneration paid to managerial personnel by way of passing a SPECIAL RESOLUTION.

Mr. Sandeep Agarwal, Ms. Kokila Agarwal, Mr. Bharat Gupta and Mr. Kushal Agarwal are interested in the resolution/s set out at Item Nos. 5, 6, 7 and 8 of the Notice respectively. Their relatives may also be deemed to be interested in the respective resolutions, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

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

Place: New Delhi

Date: 05.09.2025

_____Sd/-_____
Sandeep Agarwal
Managing Director (DIN: 00690211)

FORM OF PROXY

Venue of the meeting	: 1104/19, Surya Kiran Building, New Delhi – 110001 India.
Date, Day & Time	: Tuesday, September 30, 2025

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

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

*Applicable for investors holding shares in Electronic form.

I/We being the member (s) of Greenzo Energy India Limited hereby appoint the following as my/our Proxy to attend vote (for me/ us and on my/ our behalf at the 3rd Annual General Meeting of the Company to be held on Tuesday, September 30, 2025 at 04:00 P.M. and any adjournment thereof)

1. Name:

Address:

E-mail Id:

Signature:, or failing him/her

2. Name:

Address:

E-mail Id:

Signature:, or failing him/her

3. Name:

Address:

E-mail Id:

Signature:, or failing him/her

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

S.No.	Resolutions	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statement (standalone and consolidated) for the financial year ended 31 st March 2025, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Sandeep Agarwal who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Regularization/Appointment of Mr. Ankur Arora (DIN: 09220360), Additional Independent Director as an Independent Director of the Company.		
4.	Regularization/Appointment of Ms. Sonia (DIN: 10722515), Additional Independent Director as an Independent Director of the Company.		
5.	Approval for waiver of excess remuneration withdrawn by Mr. Sandeep Agarwal [DIN: 00690211] during FY 2023-24 and FY 2024-25.		
6.	Approval for waiver of excess remuneration withdrawn by Mr. Kushal Agarwal [DIN: 08789624] during FY 2023-24 and FY 2024-25.		
7.	Approval for waiver of excess remuneration withdrawn by Mrs. Kokila Agarwal [DIN: 00689987] during FY 2023-24 and FY 2024-25.		
8.	Approval for waiver of excess remuneration withdrawn by Mr. Bharat Gupta [DIN: 10302595] during FY 2023-24 and FY 2024-25.		

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

Signature of shareholder

1. _____
2. _____
3. _____

Affix
Revenue
Stamp

Signed this..... day of..... 20....

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

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

ATTENDANCE SLIP

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

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

I hereby record my presence at the 3rd Annual General Meeting of the Company held on Tuesday, September 30, 2025 at 04:00 P.M.

.....

.....

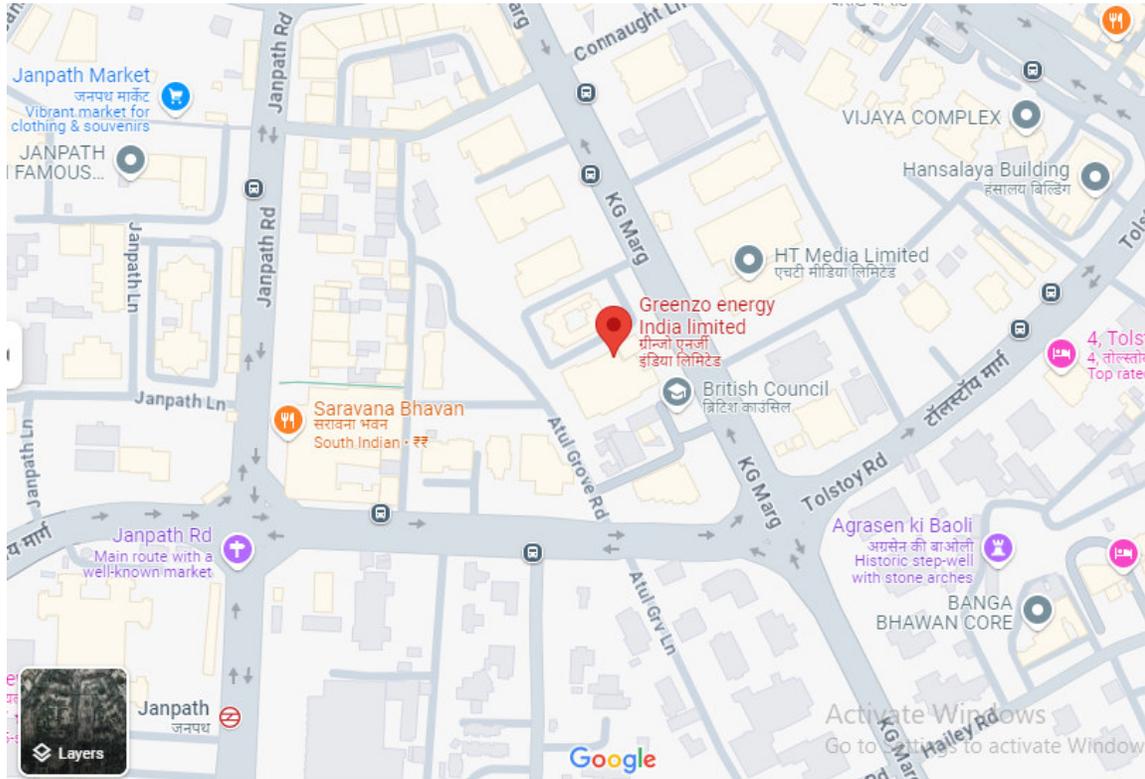
Name of the Member / Proxy

Signature of the Member / Proxy

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

ROUTE MAP

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



GREENZO ENERGY INDIA LIMITED

Regd. Off.: 1104/19 Surya Kiran Building, New Delhi – 110001 India.

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com; Contact No.: 9897100900

DIRECTOR'S REPORT

To,

The Members,
Greenzo Energy India Limited.
1104/19, Surya Kiran Building, New Delhi, 110001.

Your Directors take immense pleasure in presenting the 3rd Annual Report of Your Company along with the Audited Accounts for the Financial year ended 31st March 2025.

1. PERFORMANCE AND FINANCIAL POSITION:

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

(Amount in INR Hundred)

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	1725827.79	1725827.79	1488755.96	1488755.96
Profit before tax	196115.10	194213.98	131231.61	131231.61
Less: Tax Expense	57693.06	57693.06	30762.00	30762.00
Profit after tax	138422.04	136520.92	100469.61	100469.61

2. STATE OF COMPANY'S AFFAIRS:

During the period under review, the Company was actively engaged in its business operations and participated in various bids and tenders for its business expansion owing to which the Company has recorded steady growth with high slope of rising net profit of Rs. 1,38,422.04 /- (in hundreds) in current year as against Rs. 100469.61/- (in hundreds) in previous year on a standalone basis. This net profit highlights core management led by Mr. Sandeep Agarwal and his operational management strategies and prudent financial planning, which have enabled us to create substantial wealth for our shareholders. Further, during the year under review, the Company had further infused its funds in its wholly owned subsidiary named as Greenzo Energy London Limited by way of capital investment to expand itself in globally footprint with more efficient and effective manner.

3. TRANSFER TO RESERVES:

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

GREENZO ENERGY INDIA LIMITED

Regd. Off.: 1104/19 Surya Kiran Building, New Delhi – 110001 India.

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com; Contact No.: 9897100900

4. DIVIDEND:

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

5. DEPOSITS FROM PUBLIC:

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

6. SHARE CAPITAL:

During the Year under review, the Company had identified, offered and allotted 918,680 equity shares having a face value of Rs. 10/- each at a premium of Rs. 408/- per equity share to various person by way of private placement with objective to establish new milestone of existing business carried on by your Company. Besides these, there has been no change in change in share capital of the Company during the period under review.

The Capital Structure of the Company as on March 31, 2025 was as follows:

- The Authorized Share Capital of the Company is Rs. 13,00,00,000/- divided into 1,30,00,000 Equity Shares of face value of Rs. 10/- each and
- The Issued, Subscribed & Paid-up Share Capital of your Company is Rs. 11,85,23,310/- comprising of 1,18,52,331 Equity Shares of Rs. 10/- each.

7. REPORTS AND FINANCIAL PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURE COMPANIES:

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

Pursuant to Sub-Section (3) of Section 129 of the Companies Act, 2013, the Statement containing the salient features of the financial statement of the Company's subsidiaries, associates and joint ventures entities given in Form AOC-1 is annexed to this report as **Annexure I.**

8. DETAILS OF ALL MEETINGS- STATUTORY, BOARD, VARIOUS COMMITTEES OF THE BOARD AND MEMBERS MEETINGS DURING THE YEAR:

- **General Meetings:**

GREENZO ENERGY INDIA LIMITED

Regd. Off.: 1104/19 Surya Kiran Building, New Delhi – 110001 India.

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com; Contact No.: 9897100900

During the financial year under review, the 2nd Annual General Meeting of the Company was held on 14th November 2024 apart from that 01 Extra-Ordinary General Meetings was held on 28th June 2024 during the year under review.

➤ **Board Meetings:**

During the year under review, 11 Board Meeting were held to take the substantial decision of the Company and to review the existing operation of the Company.

➤ **Committee Meetings:**

In Pursuance to the Companies Act, 2013 and rules made thereunder, the Company has constituted Audit Committee and Nomination and Remuneration Committee as per Section 177 and 178 of Companies Act, 2013 and all the committees have met as per the terms of reference decided by Board of Directors of the Company of such Committees. Further, during the period under review, 5 Audit Committee Meetings and 2 Nomination and Remuneration Committee Meetings and 01 Independent Directors Meeting were held.

9. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company is duly constituted as per applicable provisions of Companies Act, 2013. Further, following are comprising Board of Directors of the Company as on 31.03.2025:

S. No.	Name	Designation
1.	Sandeep Agarwal (DIN: 00690211)	Managing Director
2.	Kushal Agarwal (DIN: 08789624)	Whole-time Director and CFO.
3.	Kokila Agarwal (DIN: 00689987)	Director
4.	Amit Singal (DIN: 07092133)	Director
5.	Bharat Gupta (DIN: 10302595)	Director
6.	Ankur Arora (DIN: 09220360)	Independent Additional Director
7.	Sonia (DIN: 10722515)	Independent Additional Director
8.	Kajal Jain	Company Secretary

Further, Director who is liable to retire by rotation and being eligible, has offered himself/herself for re- appointment in the Annual General Meeting of the Company.

Further, following changes were take place in Board and Key Managerial Personnel during FY 2024-25:

1. Mr. Sandeep Agarwal (DIN: 00690211) was designated as Managing Director of the Company with effect from 28.06.2024 pursuant to the provision of the Companies Act, 2013 read with Rules made thereunder;

GREENZO ENERGY INDIA LIMITED

Regd. Off.: 1104/19 Surya Kiran Building, New Delhi – 110001 India.

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com; Contact No.: 9897100900

2. Mr. Kushal Agarwal (DIN: 08789624) was appointed and designated as CFO and Whole-time Director of the Company w.e.f. 28th June 2024 pursuant to the provision of the Companies Act, 2013 read with Rules made thereunder;
3. Two Independent Directors were appointed in the Company pursuant to the provision of the Companies Act, 2013 read with Rules made thereunder whose name were Mr. Parvindra Nautiyal (DIN: 09257853) and Ms. Shilpi Jain (DIN: 09052552) w.e.f from 28th June, 2024 however later on, they were resigned from the directorship of the Company with effect from 28.02.2025 due to personal reason and Mr. Ankur Arora (DIN: 09220360) and Ms. Sonia (10722515) were appointed in their place w.e.f. 28.02.2025;
4. Ms. Kajal Jain, member of Institute of Company Secretaries of India and Qualified Company Secretary was appointed as Company Secretary of the Company w.e.f. 01st July 2024 pursuant to the provision of the Companies Act, 2013 read with Rules made thereunder; and

10. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- i) in the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for the year under review;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the accounts for year ended March 31, 2025 on a "going concern" basis; and
- v) they have devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating.

11. DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received the necessary declaration from each independent director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act.

GREENZO ENERGY INDIA LIMITED

Regd. Off.: 1104/19 Surya Kiran Building, New Delhi – 110001 India.

CIN: U29309DL2022PLC407203; **Email-Id:** greenzoenergy@gmail.com; **Contact No.:** 9897100900

12. OPINION OF THE BOARD ON INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS:

In the opinion of the Board, all independent directors possess a strong sense of integrity and have requisite experience, qualification and expertise and are independent of the management.

13. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

During the period under review, the provisions prescribed under Section 178(3) of the Companies Act, 2013, for the Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, independence of Directors and other related matters are applicable to the Company and appropriate policy in the interest of the Company is duly formulated by NRC and placed in the record of the Company.

14. STATUTORY AUDITORS AND THEIR REPORT:

M/s PJM & Associates (FRN- 029582N), Chartered Accountants was appointed as Statutory Auditor of the Company in the 1st Annual General Meeting of Company for a term of 5 years in pursuance to Section 139 of the Companies Act 2013 who shall hold office till the conclusion of Sixth Annual General Meeting of the Company. Further, the Statutory Auditor Firm name has been changed from PJM & Associates to PARV and Co during the year 2025-2026.

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

15. REPORTING OF FRAUD BY AUDITORS:

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

16. BOARD'S EXPLANATION ON REMARKS MADE BY STATUTORY AUDITOR AND PRACTICING COMPANY SECRETARY IN THEIR REPORT:

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

17. COMPLIANCE WITH SECRETARIAL STANDARDS:

GREENZO ENERGY INDIA LIMITED

Regd. Off.: 1104/19 Surya Kiran Building, New Delhi – 110001 India.

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com; Contact No.: 9897100900

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

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY:

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

There were no materially significant related parties' transaction during the financial year with promoters and directors which were in conflict with the Interest of the Company. Adequate disclosures as required in the accounting standards have been made in the notes to the Financial Statements.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013, if any, are disclosed in the financial statements of the Company as per the requirement of legal provision of the Act. However, the Company has not accepted unsecured loans from the Directors mentioned hereinabove.

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

20. RISK MANAGEMENT POLICY:

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

21. CORPORATE SOCIAL RESPONSIBILITY:

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

22. INTERNAL FINANCIAL CONTROLS:

Although Section 143(3) (i) of the Companies Act, 2013 is not applicable on the Company however the Company has in place adequate systems of Internal Financial Controls to safeguard the interest of the stakeholders. It has procedures covering financial, operating and management functions. These controls have been designed to provide reasonable

GREENZO ENERGY INDIA LIMITED

Regd. Off.: 1104/19 Surya Kiran Building, New Delhi – 110001 India.

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com; Contact No.: 9897100900

assurance with regard to maintaining proper accounting control, monitoring operations, protecting assets from losses due to unauthorized and improper use, due compliances with regulations and for ensuring reliability and accuracy of financial reporting.

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

23. OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, REDRESSAL) ACT, 2013:

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

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

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

25. CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

- a) The Company is involved in generation of renewal energy through solar projects, wind projects and hydrogen projects. The management is also aware of importance of conservation of energy and wherever possible takes suitable measures to reduce consumption of energy.

GREENZO ENERGY INDIA LIMITED

Regd. Off.: 1104/19 Surya Kiran Building, New Delhi – 110001 India.

CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com; Contact No.: 9897100900

- b) In the area of technology up gradation, the Company has continuous access to latest state of the art technology in respective equipment, tools and high-tech computers for use in company's specialized operation.
- c) The Company doesn't have Foreign Exchange Earnings & Outgo during the financial year under review.

26. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

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

27. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

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

28. COST RECORDS:

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

29. CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of Business for this financial year ended March 31, 2025.

30. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE DIRECTORS' REPORT:

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

31. PARTICULARS OF EMPLOYEES:

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

32. COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961:

GREENZO ENERGY INDIA LIMITED

Regd. Off.: 1104/19 Surya Kiran Building, New Delhi – 110001 India.

CIN: U29309DL2022PLC407203; **Email-Id:** greenzoenergy@gmail.com; **Contact No.:** 9897100900

During the period under review, your Company was in compliance with all the provisions of Maternity Benefit Act, 1961 and labour laws.

33. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 shall be uploaded by the Company on the website of the Company, if any, however your Company does not maintain any website, therefore, no web address is provided hereunder.

ACKNOWLEDGEMENT:

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

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

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

**Sd-
Sandeep Agarwal
Managing Director
DIN - 00690211**

**Sd-
Kushal Agarwal
Whole-time Director & CFO
DIN - 08789624**

Date: 04.09.2025

Place: Delhi

Encl: a/A

GREENZO ENERGY INDIA LIMITED

Off.: 1104/19 Surya Kiran Building Delhi New Delhi DL 110001 IN
CIN: U29309DL2022PLC407203; Email-Id: greenzoenergy@gmail.com

ANNEXURE - I Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Greenzo Energy London Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/03/2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP
4.	Share capital	51,100
5.	Reserves & surplus	(1,720)
6.	Total assets	51,100
7.	Total Liabilities	51,100
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit/Loss before taxation	(1,720)
11.	Provision for taxation	Nil
12.	Profit after taxation	(1,720)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%
15.	Subsidiary yet to commence operations	Yes
16.	Subsidiary have been liquidated or sold during the year	No

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

Sd-
Sandeep Agarwal
Managing Director
DIN - 00690211

Sd-
Kushal Agarwal
WTD & CFO
DIN - 08789624

Date: 04.09.2025
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

To

The Members

Greenzo Energy India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Greenzo Energy India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Profit and Loss Statement, and Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

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



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

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**.



- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in Annexure - B attached herewith.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a unlisted public company, provisions of Section 197 of the Act related to the managerial remuneration are not complied.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly 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.



control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PARV AND CO.
Chartered Accountants
Firm Registration No.: 029582N

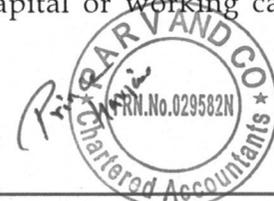


Prince Harjai
Partner
Membership No.: 546885
UDIN: 25546885BMKRTC8993
Place: New Delhi
Date: 04-09-2025

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Greenzo Energy India Limited on the standalone financial statements as of and for the year ended 31 March 2025.

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

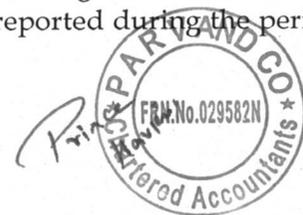


limits which is in excess of Rs. 5 crores, in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

- (iii) During the F.Y 2024-2025 the company has made investment in its wholly owned subsidiary company and the terms and conditions are not prejudicial to the company's interest. Apart from the same, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, LLPs or Other Parties during the year.
- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and service tax provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.



- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, since the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
- (f) According to the information and explanations given to us, since the Company has not raised loans during the year on pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has made preferential allotment or private placement of equity shares (fully, partially or optionally) and the requirements of section 42 and section 62 of Companies Act 2013 have been complied with and funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period



covered by our audit. Accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a unlisted public limited company, therefore, the provisions of Section 177 of the Act are applicable to the Company and the same has been complied.
- (xiv) As per rule 13 of The Companies (Accounts) Rule 2014, the Company is not required to have an internal audit system. Accordingly, the provisions of clause 3(xiv)(a) and (b) of the Order are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) - 3(xvi) (d) of the Order are not applicable.
- (xvii) The Company has not incurred any cash losses in the current as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For PARV AND CO.
Chartered Accountants
Firm Registration No.: 029582N



Prince Harjai
Partner
Membership No.: 546885
UDIN: 25546885BMKRTC8993
Place: New Delhi
Date: 04-09-2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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

We have audited the internal financial controls over financial reporting of **Greenzo Energy India Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 and their operating



effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

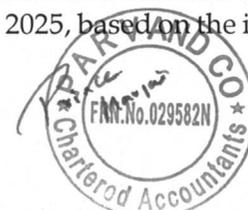
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal



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

For PARV AND CO
Chartered Accountants
Firm Registration No.: 029582N



Prince Harjai
Partner
Membership No.: 546885
UDIN: 25546885BMKRTC8993
Place: New Delhi
Date: 04-09-2025

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Balance Sheet as at March 31, 2025

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

Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	11,85,233.10	10,93,365.10
(b) Reserves and Surplus	4	65,64,180.25	26,77,543.81
(c) Money received against share Warrants		-	-
		77,49,413.35	37,70,908.91
2. Share Application Money Pending Allotment			
			17,71,178.15
3. Non-Current Liabilities			
(a) Long Term Borrowings	5	-	50,904.44
(b) Long Term Provisions	6	-	-
(c) Deferred Tax Liabilities	6a	730.49	-
(d) Other Long Term Liabilities	7	-	-
		730.49	50,904.44
4. Current Liabilities			
(a) Short Term Borrowings	5	-	-
(b) Trade Payables	8		
- Total outstanding dues of micro enterprises and small enterprises		2,29,265.47	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,13,389.52	6,27,991.27
(c) Other Current Liabilities	9	41,107.97	1,16,822.68
(d) Short Term Provisions	10	55,164.57	47,811.94
		4,38,927.52	7,92,625.89
TOTAL LIABILITIES		81,89,071.36	63,85,617.39
II. ASSETS			
1. Non-Current Assets			
(a) Property, plant and equipment and Intangible assets	11		
(i) Property, plant and equipment		10,19,569.33	3,76,045.78
(ii) Intangible Assets			
(iii) Capital work in progress		10,38,563.97	1,51,046.27
(b) Non Current Investment	12	56,480.83	105.23
(c) Deferred Tax Assets (net)	6a		2,698.00
(d) Long Term Loans and Advances	13	-	-
(e) Other non current asset		-	-
		21,14,614.13	5,29,895.29
2. Current Assets			
(a) Current Investments	14	-	-
(b) Inventory	15	18,04,339.54	8,754.05
(c) Trade Receivables	16	18,10,824.76	12,56,142.81
(d) Cash and Cash Equivalents	17	5,04,430.31	43,81,634.71
(e) Short-term loans and advances	18	19,28,582.73	2,02,831.20
(f) Other current assets	19	26,279.91	6,359.35
		60,74,457.24	58,55,722.11
TOTAL ASSETS		81,89,071.36	63,85,617.39

Summary of Significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PARV And Co.
Chartered Accountants
FRN: 029582N

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

Sd-
CA Prince Harjai
Partner
M.No. 546885
Place: Delhi
Date: 04.09.2025
UDIN: 25546885BMKRTC8993

Sd-
Sandeep Agarwal
Managing Director
DIN: 00690211
Place: Delhi
Date: 04.09.2025

Sd-
Kushal Agarwal
WTD & CFO
DIN: 08789624
Place: Delhi
Date: 04.09.2025

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations	20	15,96,969.20	14,79,106.28
II. Other income	21	1,28,858.59	9,649.68
III. Total Income (I + II)		17,25,827.79	14,88,755.96
IV. EXPENSES			
(a) Cost of Raw Material Consumed			
Purchases	22	27,53,376.74	11,70,716.10
Changes in inventories	22a	-17,95,585.49	-8,754.05
(b) Employee benefits expenses	23	2,21,674.27	52,254.00
(c) Finance Costs	24	1,966.23	17.43
(d) Depreciation and amortisation expenses	11	28,616.75	4,411.55
(e) Other expenses	25	3,19,664.19	1,38,879.31
Total Expenses		15,29,712.69	13,57,524.35
V. Profit/(Loss) before tax (III-IV)		1,96,115.10	1,31,231.61
VI. Tax Expense			
(a) Current Tax		54,264.57	33,460.00
(b) MAT Credit Entitlement		-	-
(c) Deferred Tax		3,428.49	-2,698.00
		57,693.06	30,762.00
VII. Profit/(Loss) after tax for the year (V-VI)		1,38,422.04	1,00,469.61
VIII. Earnings per equity share			
(Equity Share of INR 10 each)	31		
(a) Basic		1.18	1.81
(b) Diluted		1.18	1.81
Summary of Significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PARV And Co.
Chartered Accountants
FRN: 029582N

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

Sd-
CA Prince Harjai
Partner
M.No. 546885
Place: Delhi
Date: 04.09.2025
UDIN: 25546885BMKRTC8993

Sd-
Sandeep Agarwal
Managing Director
DIN: 00690211
Place: Delhi
Date: 04.09.2025

Sd-
Kushal Agarwal
WTD & CFO
DIN: 08789624
Place: Delhi
Date: 04.09.2025

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

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

Statement of Standalone Cash Flow for the Year ending 31st March '2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
A. Cash Flow From Operating Activities:		
Net Profit before Tax as per Statement of Profit & Loss	1,96,115.10	1,31,231.61
<u>Adjustments for:</u>		
Depreciation & Amortisation Expense	28,616.75	4,411.55
Loss / (Profit) on Sale of Fixed Assets	-	-
Loss / (Profit) on Sale of Investment	-	11.17
Bad Debts Written Off	-	-
Dividend Income	-	-
Interest Income	-1,18,352.86	-9,649.68
Interest Expense	-	-
Operating Profit / (Loss) before Working Capital Changes	1,06,378.99	1,26,004.65
<u>Change in Working Capital:</u>		
Increase / (Decrease) Trade Payables	-2,85,336.28	6,27,991.27
Increase / (Decrease) Other Current Liabilities	-75,714.71	1,15,706.42
Increase / (Decrease) Short Term Provisions	-46,911.94	47,611.94
Decrease / (Increase) Trade receivables	-5,54,681.95	-12,56,142.81
Decrease / (Increase) Inventories	-17,95,585.49	-8,754.05
Decrease / (Increase) Short-term loans and advances	-16,78,251.53	-1,72,946.64
Decrease / (Increase) Non Current Investment	-56,375.60	-
Decrease / (Increase) Other current assets	-19,920.56	-35,993.86
Cash Generated From Operations	-44,06,399.07	-5,56,523.06
Direct Taxes (Net) Paid	47,500.00	33,460.00
Net Cash provided by / (used in) Operating Activities	(I) -44,53,899.07	-5,89,983.06
B. Cash Flow From Investing Activities		
Sale of Investments	-	-
Purchase of Investments	-	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	-15,59,657.99	-5,31,503.60
Dividend Received	-	-
Interest Received	1,18,352.86	9,649.68
Security Deposit Paid	-	-
Net Cash provided by / (used in) Investing Activities	(II) -14,41,305.14	-5,21,853.92
C. Cash Flow From Financing Activities		
Borrowing of Secured / Unsecured Loans	-	45,904.44
Repayment of Secured / Unsecured Loans	-50,904.44	-
Interest Paid	-	-
Issuance of Equity Shares	20,68,904.25	54,42,283.25
Dividend Paid	-	-
Net Cash provided by / (used in) Financing Activities	(III) 20,17,999.81	54,88,187.69
Net Increase / (Decrease) in Cash and Cash Equivalents [(I)+(II)+(III)]	-38,77,204.40	43,76,350.70
Cash & Cash Equivalents at the beginning of the period	43,81,634.71	5,284.01
Cash & Cash Equivalents at the end of the period	5,04,430.31	43,81,634.71

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached.

For PARV And Co.

Chartered Accountants

FRN: 029582N

For and on behalf of Board of Directors of

Greenzo Energy India Limited

Sd-

CA Prince Harjai

Partner

M.No. 546885

Place: Delhi

Date: 04.09.2025

UDIN: 25546885BMKRTC8993

Sd-

Sandeep Agarwal

Managing Director

DIN: 00690211

Place: Delhi

Date: 04.09.2025

Sd-

Kushal Agarwal

WTD & CFO

DIN: 08789624

Place: Delhi

Date: 04.09.2025

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the standalone financial statements for the year ended March 31, 2025

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

1 Company overview

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

The company is engaged in a diverse range of activities within the renewable energy and green hydrogen sector, with core operations including:

1. Manufacturing & Trading: Electrolysers, separators, purification units, and a wide range of engineering equipment required for hydrogen production and its balance of plant, such as compressors, motors, dryers, safety valves, storage tanks, flow meters, sensors, controllers, control panels, rectifiers, pumps, transformers, circulation tanks, KOH pumps, HVAC systems, steel tubes, and more.
2. Renewable Energy Projects: Development, EPC execution, and consultancy in solar, wind, and hydrogen projects.
3. Advanced Energy Systems: Hydrogen turbines, fuel cell systems, hydrogen fueling stations, oxygen correction plants, nitrogen and ammonia generation plants, and fuel cell vehicles.
4. Manufacturing Facilities: Solar structures, pump and generator assemblies, and other customized engineering goods.
5. Global Trade: Export and import of specialized engineering equipment to support hydrogen generation and renewable energy projects.

Greenzo Energy India Limited positions itself as a developer, manufacturer, EPC contractor, and consultant in renewable energy, with a strong focus on advancing green hydrogen technologies and contributing to the global transition towards sustainable energy solutions.

2 Significant Accounting Policies**2.1 Basis of preparation of financial statements**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with rule 7 of the Companies (Accounts) Rules, 2014 as amended, Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division-I of schedule III to the Companies Act, 2013.

The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

a. Current versus non-current classification

An asset is treated as current asset when it is expected to be realised or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, all the other assets are classified as non current.

A liability is treated as current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, all the other liabilities are classified as non current.

b. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results if they differ from those estimates are recognized in the year in which the results are known or materialized.

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from Sales:

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

Interest:

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

d. Property, plant and equipment

Property, plant and equipment are stated at their original cost (which include purchase price, duties and any directly attributable cost of bringing the asset to its working condition for intended use) net of accumulated depreciation, and accumulated impairment losses, if any. Gains or losses arising from derecognition of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Expenditure related to and incurred during development of software/application are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of software/application.

The amortization period and the amortization method are reviewed at each financial year-end. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Assets class**Useful life as per Schedule II of the Company Act, 2013****f. Depreciation on property, plant and equipment:**

(a) Depreciation on all Property, plant and equipment is provided on the written down value method over the estimated useful life of the assets as per Schedule II to the Companies Act, 2013 on pro-rata basis.

(b) Depreciation on addition to Property, plant and equipment is provided on pro-rata basis from the dates of acquisition/ the assets are put to use. Depreciation on sale/deduction from Property, plant and equipment is provided for upto the date of sale, deduction and discardment as the case may be.

(c) Assets individually costing INR 5,000 or less are fully depreciated in the year of acquisition.

Note: Salvage value of assets has been taken @5% of original cost as prescribed in Schedule II. The residual value, useful life and method of depreciation of Property, Plant & Equipment are reviewed at each financial period end and adjusted prospectively if approved.

Assets class**Useful life as per Schedule II of the Company Act, 2013**

Car	8 Years
Computer	3 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Plant & Machinery	15 Years

g. Impairment of Property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. 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 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 other securities, the acquisition cost is the fair value of the 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 in the financial statements at 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 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.

i. Foreign currency transactions

- i. All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transaction.
- ii. Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.
- iii. Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

j. Retirement and other employee benefits

Short Term :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, short term compensated absences and bonus etc. are recognised in the profit and loss account in the period in which the employee renders the related service.

Provident fund:

In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate (currently 12%). Company's contribution to Provident Fund is charged to the Profit & Loss Account as incurred. Provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the company during the F.Y 24-25.

Gratuity:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation done by an independent actuary at the year end using the Projected Unit Credit Method. Provisions of Gratuity Act are not applicable to the company during the F.Y 24-25.

Leave encashment:

Benefits under the Company's leave encashment constitute other long-term employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year end using the Projected Unit Credit Method. Actuarial gains and losses are recognised immediately in the profit and loss account.

k. Employee share based payments

Company has not incurred any expenditure in respect of ESOPs issued for the year ended 31st March 2025

l. Taxes on income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income tax reflects the tax effect of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. 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 under tax laws, deferred tax assets are recognized to the extent of deferred tax liabilities or only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It 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.

The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

m. Earning/loss per share

Basic Earnings / (Loss) per share are calculated by dividing the net profits or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

n. Operating Leases

Rental payments under Operating Lease are charged to expense as the payments are made or become payable. The company has not taken any operating lease during the year.

o. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provision is determined based on best estimate required to settle the obligation at the year end date. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or in respect of present obligations that arise from past events but are not recognized as they probably will not require an outflow of resources or a reliable estimate of their amount can not be made.

Contingent assets are not recognized or disclosed in the financial statements.

p. Cash and cash equivalents

Cash and cash equivalents comprises of cash balance with bank and highly liquid investments with maturity period of 3 months or less.

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the standalone financial statements for the year ended March 31, 2025

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

Particulars	As At	As At
	March 31, 2025	March 31, 2024
3 Share capital		
Authorised capital		
1,30,00,000 equity shares of Rs 10/- each (1,30,00,000 Shares as on 31st Mar 2024)	13,00,000.00	13,00,000.00
	13,00,000.00	13,00,000.00
Issued, Subscribed and fully paid up shares:		
1,18,52,331 equity shares of Rs. 10/- each (1,09,33,651 Shares as on 31st Mar 2024)	11,85,233.10	10,93,365.10
Total Issued, Subscribed and fully paid up shares:	11,85,233.10	10,93,365.10

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As At		As At	
	March 31, 2025		March 31, 2024	
	No.	INR	No.	INR
Equity shares of INR 10/- each, fully paid up				
Equity Share Capital at the beginning of the period	1,09,33,651	10,93,365.10	1,00,000	10,000.00
Issued during the period	9,18,680	91,868.00	1,08,33,651	10,83,365.10
Outstanding at the end of period	1,18,52,331	11,85,233.10	1,09,33,651	10,93,365.10

b) Terms and rights:

1) Terms and rights attached to equity shares

The Company has only one class of equity shares having at par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil. (March 31, 2024 : Nil)

c) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As At		As At	
	March 31, 2025		March 31, 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
A. Equity shareholders				
Sandeep Agarwal	40,00,000	33.75%	40,00,000	36.58%
Kokila Agarwal	39,09,788	32.99%	39,09,788	35.76%
Kushal Agarwal	19,60,000	16.54%	19,60,000	17.93%
Total	98,69,788	83.27%	98,69,788	90.27%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of shares held by promoters

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Equity shares of Rs. 10 each fully paid-up		
Mr. Sandeep Agarwal		
No. of shares at the beginning of the year	40,00,000	40,00,000
Issued during the year	-	-
No. of shares at the end of the year	40,00,000	40,00,000
% of Total shares	33.75%	36.58%
% change during the year	0.00%	0.00%
Kokila Agarwal		
No. of shares at the beginning of the year	39,09,788	39,09,788
Issued during the year	-	-
No. of shares at the end of the year	39,09,788	39,09,788
% of Total shares	32.99%	35.76%
% change during the year	0.00%	0.00%

Kushal Agarwal

No. of shares at the beginning of the year	19,60,000	19,60,000
Issued during the year	-	-
No. of shares at the end of the year	19,60,000	19,60,000
% of Total shares	16.54%	17.93%
% change during the year	0.00%	0.00%

Aditya Gupta

No. of shares at the beginning of the year	750	750
Issued during the year	-	-
No. of shares at the end of the year	750	750
% of Total shares	0.01%	0.01%
% change during the year	0.00%	0.00%

Shreya Agarwal

No. of shares at the beginning of the year	6,000	6,000
Issued during the year	-	-
No. of shares at the end of the year	6,000	6,000
% of Total shares	0.05%	0.05%
% change during the year	0.00%	0.00%

Hemlata Garg

No. of shares at the beginning of the year	1,500	1,500
Issued during the year	-	-
No. of shares at the end of the year	1,500	1,500
% of Total shares	0.013%	0.01%
% change during the year	0.00%	0.00%

Rajkumar Agarwal

No. of shares at the beginning of the year	750	750
Issued during the year	-	-
No. of shares at the end of the year	750	750
% of Total shares	0.01%	0.01%
% change during the year	0.00%	0.00%

4 Reserves and surplus

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Securities premium		
Balance at the beginning of the year	25,87,740.00	-
Add: Premium on issue of shares	37,48,214.40	25,87,740.00
Balance at the end of the year	63,35,954.40	25,87,740.00
(b) Retained Earnings		
Balance at the beginning of the year	89,803.81	-10,665.80
Profit for the year	1,38,422.04	1,00,469.61
Balance at the end of the year	2,28,225.85	89,803.81
Total Reserves and surplus	65,64,180.25	26,77,543.81

GREENZO ENERGY INDIA LIMITED
CIN: U29309DL2022PLC407203
1104/19 Surya Kiran Building Delhi New Delhi, 110001
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are in INR Hundreds, unless otherwise stated)

5 Borrowings

Particulars	As At March 31, 2025		As At March 31, 2024	
	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings
Secured				
(a) Bonds/debentures;				
(b) Term loans:				
(A) from banks.		-		
(B) from other parties.				
Unsecured				
(a) Bonds/debentures;				
(b) Term loans:				
(A) from banks.				
(B) from other parties.			50,904.44	-
(c) Bank Overdraft		-		
	-	-	50,904.44	-

6 Long-term provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for employee benefits		
Provision for gratuity (LT)	-	
Provision for leave encashment		
Total (A)	-	-
Provision for expenses	-	-
Total (B)	-	-
Total (A+B)	-	-

6a Deferred Tax Liabilities/(Assets)

Particulars	As At March 31, 2025	As At March 31, 2024
Calculation of Deferred Tax :		
(A) On Depreciation		
WDV as per Income Tax Act	3,09,070.08	27,394.39
WDV as per Companies Act	3,11,879.65	27,684.14
	2,809.57	289.75
(B) On Business Loss		
Business Loss/(Profit)	-	-10,665.80
Closing Balance	730.49	-2,698.00
Opening Balance	-2,698.00	0.00
Net Deferred Tax Provision	3,428.49	-2,698.00

7 Other Long Term liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Other Payables	-	-
	-	-

8 Trade payables

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 35 for details of dues to micro and small enterprises)	2,29,265.47	-
Total outstanding dues of creditors other than micro and small enterprises	1,13,389.52	6,27,991.27
	3,42,654.99	6,27,991.27

Trade Payable Ageing Schedule as on 31 March 2025

Particulars	Outstanding for following Periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	1,98,500.52	30,764.95	-	-	2,29,265.47
(ii) Others	1,13,389.52	-	-	-	1,13,389.52
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	3,11,890.04	30,764.95	-	-	3,42,654.99

Trade Payable Ageing Schedule as on 31 March 2024

Particulars	Outstanding for following Periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	6,27,991.27	-	-	-	6,27,991.27
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	6,27,991.27	-	-	-	6,27,991.27

9 Other current liabilities

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Statutory Dues Payable	4,892.57	-
Expenses payable	15,971.11	37,884.17
Salary Payable	20,184.25	22,523.00
Other Payables	60.04	56,415.51
	41,107.97	1,16,822.68

10 Short-term Provisions

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Provision for Taxation	54,264.57	46,711.94
Provision for Audit Fees	900.00	1,100.00
Total (A)	55,164.57	47,811.94
Provision for expenses	-	-
Total (B)	55,164.57	47,811.94

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the standalone financial statements for the year ended March 31, 2025

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

11 Property, plant and equipment, intangible assets and intangible asset under development

11(a) Property, plant and equipment and intangible assets

For the Year Ended March 31, 2025

Description	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2024	Addition during the year	Deletion during the year	As at March 31, 2025	As at April 1, 2024	For the Year	Deletion/Adjustments	As at March 31, 2025	As at March 31, 2025
Tangible Assets									
Property, plant and equipment									
Land & Building	3,48,361.64	3,59,328.03	-	7,07,689.67	-	-	-	-	7,07,689.67
Plant & Machinery	-	2,98,120.82	-	2,98,120.82	-	14,251.66	-	14,251.66	2,83,869.16
Furniture & Fixtures	966.10	1,261.72	-	2,227.82	156.24	375.07	-	531.31	1,696.50
Car	28,979.99	-	-	28,979.99	3,733.53	7,885.58	-	11,619.11	17,360.88
Office Equipments	2,149.60	4,729.37	-	6,878.97	521.77	2,296.37	-	2,818.15	4,060.82
Computer	-	8,700.35	-	8,700.35	-	3,808.06	-	3,808.06	4,892.29
Total(A)	3,80,457.33	6,72,140.29	-	10,52,597.62	4,411.55	28,616.75	-	33,028.30	10,19,569.33
Intangible Assets									
Internally Generated Intangible Assets	-	-	-	-	-	-	-	-	-
Total(B)	-	-	-	-	-	-	-	-	-
Capital WIP-Building Construction (C')	1,51,046.27	8,87,517.70	-	10,38,563.97	-	-	-	-	10,38,563.97
Total(A+B+C)	5,31,503.60	15,59,657.99	-	20,91,161.59	4,411.55	28,616.75	-	33,028.30	20,58,133.30

For the Year Ended March 31, 2024

Description	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2023	Addition during the year	Deletion during the year	As at March 31, 2024	As at April 1, 2023	For the Year	Deletion/Adjustments	As at March 31, 2024	As at March 31, 2024
Property, plant and equipment									
Land & Building	-	3,48,361.64	-	3,48,361.64	-	-	-	-	3,48,361.64
Plant & Machinery	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	966.10	-	966.10	-	156.24	-	156.24	809.86
Car	-	28,979.99	-	28,979.99	-	3,733.53	-	3,733.53	25,246.46
Office Equipments	-	2,149.60	-	2,149.60	-	521.77	-	521.77	1,627.83
Computer	-	-	-	-	-	-	-	-	-
Total(A)	-	3,80,457.33	-	3,80,457.33	-	4,411.55	-	4,411.55	3,76,045.78
Intangible Assets									
Internally Generated Intangible Assets	-	-	-	-	-	-	-	-	-
Total(B)	-	-	-	-	-	-	-	-	-
Capital WIP-Building Construction (C')	-	1,51,046.27	-	1,51,046.27	-	-	-	-	1,51,046.27
Total(A+B+C)	-	5,31,503.60	-	5,31,503.60	-	4,411.55	-	4,411.55	5,27,092.05

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the standalone financial statements for the year ended March 31, 2025

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

12 Non-Current Investment

Particulars	As At March 31, 2025	As At March 31, 2024
Investment in Greenzo Energy London	56,480.83	105.23
Total	56,480.83	105.23

*Investment in Greenzo Energy London(Wholly Owned Subsidiary) has been converted in INR considering rate as on 31st Mar 2025. (1 GBP = 110.53 INR)

13 Long Term Loans and Advances

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Capital Advances	-	-
(b) Others	-	-
Total	-	-

14 Current Investments

Particulars	As At March 31, 2025	As At March 31, 2024
Other Investment	-	-
Total	-	-

15 Inventories

Particulars	As At March 31, 2025	As At March 31, 2024
Raw Material	3,04,737.94	-
Work-in-progress	-	-
Finished Goods	14,99,601.60	8,754.05
Total	18,04,339.54	8,754.05

16 Trade receivables

Particulars	As At March 31, 2025	As At March 31, 2024
Unsecured, considered good	18,10,824.76	12,56,142.81
Total	18,10,824.76	12,56,142.81

Trade Receivable are subject to confirmation from parties.

Trade receivables Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 Year	1 to 2 years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,37,361.82	-	8,73,462.94	-	-	18,10,824.76
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	9,37,361.82	-	8,73,462.94	-	-	18,10,824.76

Trade receivables Ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 Year	1 to 2 years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12,56,143	-	-	-	-	12,56,142.81
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	12,56,142.81	-	-	-	-	12,56,142.81

17 Cash and Bank Balances

Particulars	As At March 31, 2025	As At March 31, 2024
Cash and cash equivalents		
Cash in hand	-	-
Balances with Banks:		
- Current account	4,430.31	42,70,634.71
- Deposit with original maturity of less than 3 months	-	-
	4,430.31	42,70,634.71
Other Bank Balances:		
-Fixed Deposits	-	-
-Deposit with remaining maturity for more than 12 months	5,00,000.00	1,11,000.00
	5,00,000.00	1,11,000.00
Total	5,04,430.31	43,81,634.71

18 Short Term Loans and Advances

Particulars	As At March 31, 2025	As At March 31, 2024
Balance with Govt. Authorities	3,67,254.33	28,299.56
Advances to Vendors	15,52,743.40	1,72,946.64
Security deposits	8,585.00	1,585.00
Total	19,28,582.73	2,02,831.20

Advances to Suppliers are subject to balance confirmation from parties

19 Other Current Assets

Particulars	As At March 31, 2025	As At March 31, 2024
Prepaid Expenses	2,048.43	-
Accrued Interest	24,231.48	6,359.35
Total	26,279.91	6,359.35

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the financial statements for the year ended March 31, 2025

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

20 Revenue from Operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sales of Goods	13,27,669.20	-
Rendering of Services	2,69,300.00	14,79,106.28
Total	15,96,969.20	14,79,106.28

21 Other income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Fixed Deposits	1,18,352.86	9,649.68
Interest on Income Tax Refund	1,350.70	-
Other Income	9,155.03	-
Total	1,28,858.59	9,649.68

22 Purchases

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchases	27,53,376.74	11,70,716.10
Total	27,53,376.74	11,70,716.10

22a Changes in Inventory

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Finished Goods		
Inventory at the beginning of the year	8,754.05	-
Inventory at the end of the year	14,99,601.60	8,754.05
Increase or Decrease in Inventory	-14,90,847.56	-8,754.05
Work-in-Progress		
Inventory at the beginning of the year	-	-
Inventory at the end of the year	-	-
Increase or Decrease in Inventory	-	-
Raw Material		
Inventory at the beginning of the year	-	-
Inventory at the end of the year	3,04,737.94	-
Increase or Decrease in Inventory	-3,04,737.94	-
Total Inventory at the beginning of the Year	8,754.05	-
Total Inventory at the end of the Year	18,04,339.54	8,754.05

23 Employee benefit expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salary and wages	2,19,692.36	52,254.00
Contributions to ESIC and Professional Tax	270.64	-
Staff Welfare Expense	1,711.27	-
Total	2,21,674.27	52,254.00

24 Finance cost

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Bank Charges	1,966.23	17.43
Total	1,966.23	17.43

25 Other Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Tour and Traveling expenses	56,360.16	22,823.90
Advertisement & Marketing Expense	53,241.34	45,504.18
Job Work Charges	74,571.02	-
Freight, Handling and Packing charges	3,665.94	-
Legal and professional charges	25,254.00	2,950.00
Design, Testing and Commission expenses	19,766.40	24,460.00
Rent Expenses	16,250.00	1,585.00
Infrastructure, Installation and Fabrication Expenses	24,000.00	20,817.91
Repair & Maintenance Expenses	24,239.41	-
Office & Administration Charges	4,640.65	5,663.76
Power & Fuel Expenses	3,704.92	-
Statutory Fees & Taxes	1,746.39	13,181.91
Prior Period Expense	1,284.70	-
Audit fees	1,000.00	1,000.00
Miscellaneous Expenses	3,763.28	602.40
Research and Development Expense	6,000.00	-
Interest & Penalty	175.98	16.35
Foreign Exchange Loss	-	273.91
Total	3,19,664.19	1,38,879.31

26 Payment to auditors

Particulars	As At March 31, 2025	As At March 31, 2024
As auditor:		
Statutory audit fee	1,00,000.00	1,00,000.00
Tax audit fee		
In other capacity :		
Other services (Reimbursement of expenses)	-	
Total	1,00,000.00	1,00,000.00

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the financial statements for the year ended March 31, 2025

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

27 Related party disclosures As per AS 18

Nature of Related Party Relationship	Name of Related Party	Country
Director	SANDEEP AGARWAL	India
Director	KUSHAL AGARWAL	India
Director	KOKILA AGARWAL	India
Director	AMIT SINGAL	India
Director	BHARAT GUPTA	India
Shareholder	SHREYA AGARWAL	India
Shareholder	ADITYA GUPTA	India
Shareholder	HEMLATA GARG	India
Shareholder	RAJKUMAR AGARWAL	India
Related Entity	PERFECT ENGINE & PUMPS PRIVATE LIMITED	India
Related Entity	GREENZO ENERGY PRIVATE LIMITED	India
Wholly Owned Subsidiary	GREENZO ENERGY LONDON LIMITED	UK

Related Party transactions

Related Parties	Nature of Transactions	Year Ended	Transaction Amount	Amount Payable to Related Party	Amount Receivable from Related Party
		March 31, 2025			
SANDEEP AGARWAL	Salary	March 31, 2024	11,000	9,450	
		March 31, 2025	9,600	640	
KUSHAL AGARWAL	Salary	March 31, 2024	5,000	4,500	
		March 31, 2025	15,000	1,750	
KOKILA AGARWAL	Salary	March 31, 2024	6,000	5,400	
		March 31, 2025	17,161	1,350	
BHARAT GUPTA	Salary	March 31, 2024	10,500	1,200	
		March 31, 2025	53,873	13,238	
SANDEEP AGARWAL	Reimbursement	March 31, 2024	38,779	36,795	
		March 31, 2025	900	811	
KUSHAL AGARWAL	Reimbursement	March 31, 2024	35	152	
	Loan Reapymnt	March 31, 2025	22,904	-	
SANDEEP AGARWAL	Loan Taken	March 31, 2024	39,000	22,904	
	Loan Reapymnt	March 31, 2025	15,000	-	
KUSHAL AGARWAL	Loan Taken	March 31, 2024	15,000	15,000	
	Loan Reapymnt	March 31, 2025	13,000	-	
KOKILA AGARWAL	Loan Taken	March 31, 2024	13,000	13,000	
		March 31, 2025	180	134	
BHARAT GUPTA	Reimbursement	March 31, 2024	-	-	
		March 31, 2025	6,000	450	
SANDEEP AGARWAL	Research and development Fees	March 31, 2024	-	-	
		March 31, 2025	6,500	-	6,500
GREENZO ENERGY PRIVATE LIMITED	Security Deposit	March 31, 2024	-	-	
		March 31, 2025	85,500	32,510	
GREENZO ENERGY PRIVATE LIMITED	Business Expenditure	March 31, 2024	-	-	
		March 31, 2025	1,08,000	-	1,08,000
PERFECT ENGINE & PUMPS PRIVATE LIMITED	Advance Payment	March 31, 2024	-	-	
GREENZO ENERGY LONDON LIMITED	Investment	March 31, 2025	55,047	-	
		March 31, 2024	-	-	

GREENZO ENERGY INDIA LIMITED
CIN: U29309DL2022PLC407203
1104/19 Surya Kiran Building Delhi New Delhi, 110001
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are in INR Hundreds, unless otherwise stated)

28 Gratuity
Gratuity Act is not applicable to the company during the F.Y 24-25.

29 Provision for taxation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit as per books of accounts	1,96,115	1,31,232
Disallowance		
Provision for gratuity	-	-
Interest & Penalty	176	-
Prior Period Expense	1,285	-
Depreciation as per Companies Act 2013	28,617	4,412
Total	30,077	4,412
Allowance		
Brought forward loss		10,666
Leave Encashment Paid		
Depreciation as per Income Tax Act 1961	31,137	4,701
Total	31,137	15,367
Profit as per tax laws	1,95,056	1,20,276
Current Tax @ 25%	48,764	30,069
Surcharge @7%	3,413	2,105
Cess @ 4%	2,087	1,286.95
Total Tax	54,265	33,460

30 Expenditure in foreign currency

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	-	-

31 Earning per share

Particulars	As At March 31, 2025	As At March 31, 2024
Profit attributable to equity shareholders- for Basic EPS	1,38,422	1,00,470
Weighted average no. Equity shares outstanding during the year:		
No. of shares at year-beginning	1,09,33,651	1,00,000
Share issued during the year	9,18,680	1,08,33,651
Equity shares outstanding at year end:	1,18,52,331	1,09,33,651
Shares outstanding	1,18,52,331	1,09,33,651
Total	1,18,52,331	1,09,33,651
Weighted average no. of shares outstanding during the year		
- For Basic EPS	1,17,32,634	55,52,056
- For Restated EPS	1,17,32,634	55,52,056
Add : Dilutive impact of Potential equity shares *		
- For Diluted EPS	1,17,32,634	55,52,056
Nominal Value of Share	-	-
Earning Per Shares		
- Basic EPS	1.18	1.81
- Diluted EPS	1.18	1.81

32 Employee stock options

The company has not issued any ESOP as at March 31, 2025 (March 31, 2024 : Nil)

33 Foreign currency exposures

The company has no material foreign currency exposure as at March 31, 2025 (March 31, 2024 : Nil)

34 Derivative contracts

The company has no long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2025 (March 31, 2024 : Nil)

35 Details of dues to micro and small enterprises as defined under MSMED act 2006

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,29,265	-
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	Nil	Nil

The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

36 Capital and other commitments

There are no capital commitments as at the end of the current financial year and previous financial year.

37 Contingent liabilities

There are no contingent liabilities as at the end of the current financial year and previous financial year.

38 Corporate social responsibility

Pursuant to Section 135 of the Companies Act, 2013 the Company is not required to incur any expenditure in respect of corporate social responsibility during the year ended March 31, 2025 (March 31, 2024: Nil).

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

40 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41 The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

42 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

43 There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.

44 The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.

45 There are no charges or satisfaction yet to be registered with the Registrar of the Companies beyond the statutory period.

46 The company has not traded or invested in crypto currency or virtual currency during the current period.

47 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

48 The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

49 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

50 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 The company have not advanced or loaned to promoters, directors, KMPs and the related parties.

52 Backup of Books of accounts

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in physically within India and kept in servers physically located in India on daily basis.

53 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same has not operated throughout the year for all relevant transactions recorded in the software.

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the standalone financial statements for the year ended March 31, 2025

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

54 Analytical Ratios

As at March 31, 2025	Formula	Numerator	Denominator	Current Period	Previous Period	% variance	Reason of Variance in case of change in excess of 25%
Ratios							
Current Ratio	Current assets/ Current liabilities	60,74,457	4,38,928	13.84	7.39	87%	Due To Increase In Inventory, Debtors And Advances
Debt-Equity Ratio	Total Debt/ Total Equity	730	77,49,413	0.00	0.01	-99%	Due To Repayment Of Long Term Borrowing
Debt Service coverage ratio	EBITDA/ Interest + Principal	NA	NA	NA	NA	NA	
Return on Equity Ratio (ROE)	Net loss after tax/Average shareholder equity	1,38,422	57,60,161	0.02	0.92	-97%	Due To Issue Of Shares
Inventory Turnover ratio	COGS/ Average inventory	9,57,791.25	9,06,546.79	1.06	2.65	-60%	Due To Increase In Inventory
Trade receivable turnover ratio	Net Credit sales/ Average Trade Receivables	15,96,969.20	15,33,483.78	1.04	2.35	-56%	Due To Increase In Debtors
Trade payables turnover ratio	Net Credit purchase/ Average Trade Payables	27,53,376.74	3,70,690.40	7.43	3.73	99%	Due To Decrease In Creditors As Comparion To Turnover
Net Capital turnover ratio	Net Sales/ Total Equity	15,96,969.20	77,49,413.35	0.21	0.29	-29%	Due To increase in equity
Net profit ratio	Net profit after tax / Sales* 100	1,38,422.04	15,96,969.20	8.67	6.75	28%	Expansion of Business
Return on capital employed (ROCE)	EBIT/Capital Employed (Total assets - current liabilities)	1,98,081	77,50,144	2.56	3.43	-25%	
Return on investment	(Gain on Investment / Cost of Investment)*100	NA	NA	NA	NA	NA	

55 Comparative Figures

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date

For PARV And Co.
Chartered Accountants
FRN: 029582N

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

Sd-
CA Prince Harjai
Partner
M.No. 546885
Place: Delhi
Date: 04.09.2025
UDIN: 25546885BMKRTC8993

Sd-
Sandeep Agarwal
Managing Director
DIN: 00690211
Place: Delhi
Date: 04.09.2025

Sd-
Kushal Agarwal
WTD & CFO
DIN: 08789624
Place: Delhi
Date: 04.09.2025

INDEPENDENT AUDITOR'S REPORT

To

The Members

Greenzo Energy India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Greenzo Energy India Limited (herein after referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group") comprising of the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Profit and Loss Statement, and Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2025, and consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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



Key audit matters

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that



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

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

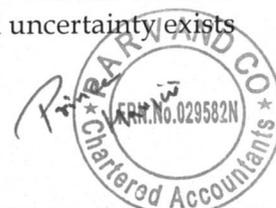
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Statement and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**.



- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in Annexure - B attached herewith.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a unlisted public company, provisions of Section 197 of the Act related to the managerial remuneration are not complied.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of Holding Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

For PARV AND CO
Chartered Accountants
Firm Registration No.: 029582N



Prince Harjai
Partner
Membership No.: 546885
UDIN: 25546885BMKRTB5897
Place: New Delhi
Date: 04-09-2025

Annexure A to the Independent Auditor's Report

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

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

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

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

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

For PARV AND CO
Chartered Accountants
Firm Registration No.: 029582N



Prince Harjai
Partner
Membership No.: 546885
UDIN: 25546885BMKRTB5897
Place: New Delhi
Date: 04-09-2025

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Consolidated Balance Sheet as at March 31, 2025

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

Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	11,85,233.10	10,93,365.10
(b) Reserves and Surplus	4	65,62,279.13	26,77,543.81
(c) Money received against share Warrants		-	-
		77,47,512.23	37,70,908.91
2. Share Application Money Pending Allotment			
			17,71,178.15
3. Non-Current Liabilities			
(a) Long Term Borrowings	5	-	50,904.44
(b) Long Term Provisions	6	-	-
(c) Deferred Tax Liabilities	6a	730.49	-
(d) Other Long Term Liabilities	7	-	-
		730.49	50,904.44
4. Current Liabilities			
(a) Short Term Borrowings	5	-	-
(b) Trade Payables	8		
- Total outstanding dues of micro enterprises and small enterprises		2,29,265.47	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,13,389.52	6,27,991.27
(c) Other Current Liabilities	9	43,009.09	1,16,822.68
(d) Short Term Provisions	10	55,164.57	47,811.94
		4,40,828.64	7,92,625.89
TOTAL LIABILITIES		81,89,071.36	63,85,617.39
II. ASSETS			
1. Non-Current Assets			
(a) Property, plant and equipment and Intangible assets	11		
(i) Property, plant and equipment		10,19,569.33	3,76,045.78
(ii) Intangible Assets			
(iii) Capital work in progress		10,38,563.97	1,51,046.27
(b) Non Current Investment	12	-	-
(c) Deferred Tax Assets (net)	6a		2,698.00
(d) Long Term Loans and Advances	13	-	-
(e) Other non current asset		-	-
		20,58,133.30	5,29,790.06
2. Current Assets			
(a) Current Investments	14	-	-
(b) Inventory	15	18,04,339.54	8,754.05
(c) Trade Receivables	16	18,10,824.76	12,56,142.81
(d) Cash and Cash Equivalents	17	5,06,206.23	43,81,739.94
(e) Short-term loans and advances	18	19,83,287.64	2,02,831.20
(f) Other current assets	19	26,279.91	6,359.35
		61,30,938.07	58,55,827.34
TOTAL ASSETS		81,89,071.36	63,85,617.39

Summary of Significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PARV And Co.
Chartered Accountants
FRN: 029582N

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

Sd-
CA Prince Harjai
Partner
M.No. 546885
Place: Delhi
Date: 04.09.2025
UDIN: 25546885BMKRTB5897

Sd-
Sandeep Agarwal
Managing Director
DIN: 00690211
Place: Delhi
Date: 04.09.2025

Sd-
Kushal Agarwal
WTD & CFO
DIN: 08789624
Place: Delhi
Date: 04.09.2025

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations	20	15,96,969.20	14,79,106.28
II. Other income	21	1,28,858.59	9,649.68
III. Total Income (I + II)		17,25,827.79	14,88,755.96
IV. EXPENSES			
(a) Cost of Raw Material Consumed			
Purchases	22	27,53,376.74	11,70,716.10
Changes in inventories	22a	-17,95,585.49	-8,754.05
(b) Employee benefits expenses	23	2,21,674.27	52,254.00
(c) Finance Costs	24	1,966.23	17.43
(d) Depreciation and amortisation expenses	11	28,616.75	4,411.55
(e) Other expenses	25	3,21,565.31	1,38,879.31
Total Expenses		15,31,613.81	13,57,524.35
V. Profit/(Loss) before tax (III-IV)		1,94,213.98	1,31,231.61
VI. Tax Expense			
(a) Current Tax		54,264.57	33,460.00
(b) MAT Credit Entitlement		-	-
(c) Deferred Tax		3,428.49	-2,698.00
		57,693.06	30,762.00
VII. Profit/(Loss) after tax for the year (V-VI)		1,36,520.92	1,00,469.61
VIII. Earnings per equity share (Equity Share of INR 10 each)	31	-1,901.12	
(a) Basic		1.16	1.81
(b) Diluted		1.16	1.81
Summary of Significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PARV And Co.
Chartered Accountants
FRN: 029582N

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

Sd-
CA Prince Harjai
Partner
M.No. 546885
Place: Delhi
Date: 04.09.2025
UDIN: 25546885BMKRTB5897

Sd-
Sandeep Agarwal
Managing Director
DIN: 00690211
Place: Delhi
Date: 04.09.2025

Sd-
Kushal Agarwal
WTD & CFO
DIN: 08789624
Place: Delhi
Date: 04.09.2025

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

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

Consolidated Statement of Cash Flow for the Year ending 31st March 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
A. Cash Flow From Operating Activities:		
Net Profit before Tax as per Statement of Profit & Loss	1,94,213.98	1,31,231.61
Adjustments for:		
Depreciation & Amortisation Expense	28,616.75	4,411.55
Loss / (Profit) on Sale of Fixed Assets	-	-
Loss / (Profit) on Sale of Investment	-	-
Bad Debts Written Off	-	-
Dividend Income	-	-
Interest Income	-1,18,352.86	-9,649.68
Interest Expense	-	-
Operating Profit / (Loss) before Working Capital Changes	1,04,477.87	1,25,993.48
Change in Working Capital:		
Increase / (Decrease) Trade Payables	-2,85,336.28	6,27,991.27
Increase / (Decrease) Other Current Liabilities	-73,813.59	1,15,706.42
Increase / (Decrease) Short Term Provisions	-46,911.94	47,611.94
Decrease / (Increase) Trade receivables	-5,54,681.95	-12,56,142.81
Decrease / (Increase) Inventories	-17,95,585.49	-8,754.05
Decrease / (Increase) Short-term loans and advances	-17,32,956.44	-1,72,946.64
Decrease / (Increase) Non Current Investment	-	-
Decrease / (Increase) Other current assets	-19,920.56	-35,993.86
Cash Generated From Operations	-44,04,728.38	-5,56,534.24
Direct Taxes (Net) Paid	47,500.00	33,460.00
Net Cash provided by / (used in) Operating Activities (I)	-44,52,228.38	-5,89,994.24
B. Cash Flow From Investing Activities		
Sale of Investments	-	-
Purchase of Investments	-	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	-15,59,657.99	-5,31,503.60
Dividend Received	-	-
Interest Received	1,18,352.86	9,649.68
Security Deposit Paid	-	-
Net Cash provided by / (used in) Investing Activities (II)	-14,41,305.14	-5,21,853.92
C. Cash Flow From Financing Activities		
Borrowing of Secured / Unsecured Loans	-	45,904.44
Repayment of Secured / Unsecured Loans	-50,904.44	-
Interest Paid	-	-
Issuance of Equity Shares	20,68,904.25	54,42,283.25
Dividend Paid	-	-
Net Cash provided by / (used in) Financing Activities (III)	20,17,999.81	54,88,187.69
Net Increase / (Decrease) in Cash and Cash Equivalents [(I)+(II)+(III)]	-38,75,533.71	43,76,339.53
Cash & Cash Equivalents at the beginning of the period	43,81,739.94	5,400.41
Cash & Cash Equivalents at the end of the period	5,06,206.23	43,81,739.94

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached.

For PARV And Co.

Chartered Accountants

FRN: 029582N

For and on behalf of Board of Directors of

Greenzo Energy India Limited

Sd-

CA Prince Harjai

Partner

M.No. 546885

Place: Delhi

Date: 04.09.2025

UDIN: 25546885BMKRTB5897

Sd-

Sandeep Agarwal

Managing Director

DIN: 00690211

Place: Delhi

Date: 04.09.2025

Sd-

Kushal Agarwal

WTD & CFO

DIN: 08789624

Place: Delhi

Date: 04.09.2025

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the consolidated financial statements for the year ended March 31, 2025

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

1 Company overview

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

The company is engaged in a diverse range of activities within the renewable energy and green hydrogen sector, with core operations including:

1. Manufacturing & Trading: Electrolysers, separators, purification units, and a wide range of engineering equipment required for hydrogen production and its balance of plant, such as compressors, motors, dryers, safety valves, storage tanks, flow meters, sensors, controllers, control panels, rectifiers, pumps, transformers, circulation tanks, KOH pumps, HVAC systems, steel tubes, and more.
2. Renewable Energy Projects: Development, EPC execution, and consultancy in solar, wind, and hydrogen projects.
3. Advanced Energy Systems: Hydrogen turbines, fuel cell systems, hydrogen fueling stations, oxygen correction plants, nitrogen and ammonia generation plants, and fuel cell vehicles.
4. Manufacturing Facilities: Solar structures, pump and generator assemblies, and other customized engineering goods.
5. Global Trade: Export and import of specialized engineering equipment to support hydrogen generation and renewable energy projects.

Greenzo Energy India Limited positions itself as a developer, manufacturer, EPC contractor, and consultant in renewable energy, with a strong focus on advancing green hydrogen technologies and contributing to the global transition towards sustainable energy solutions.

2 Significant Accounting Policies**2.1 Basis of preparation of financial statements**

The consolidated financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with rule 7 of the Companies (Accounts) Rules, 2014 as amended, Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division-I of schedule III to the Companies Act, 2013.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounting policies adopted in the preparation of consolidated financial statements are consistent with those followed in the previous year.

a. Current versus non-current classification

An asset is treated as current asset when it is expected to be realised or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, all the other assets are classified as non current.

A liability is treated as current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, all the other liabilities are classified as non current.

b. Use of estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results if they differ from those estimates are recognized in the year in which the results are known or materialized.

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from Sales:

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

Interest:

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

d. Property, plant and equipment

Property, plant and equipment are stated at their original cost (which include purchase price, duties and any directly attributable cost of bringing the asset to its working condition for intended use) net of accumulated depreciation, and accumulated impairment losses, if any. Gains or losses arising from derecognition of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Expenditure related to and incurred during development of software/application are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of software/application.

The amortization period and the amortization method are reviewed at each financial year-end. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized

Assets class**Useful life as per Schedule II of the Company Act, 2013****f. Depreciation on property, plant and equipment:**

(a) Depreciation on all Property, plant and equipment is provided on the written line method over the estimated useful life of the assets as per Schedule II to the Companies Act, 2013 on pro-rata basis.

(b) Depreciation on addition to Property, plant and equipment is provided on pro-rata basis from the dates of acquisition/ the assets are put to use. Depreciation on sale/deduction from Property, plant and equipment is provided for upto the date of sale, deduction and discardment as the case may be.

(c) Assets individually costing INR 5,000 or less are fully depreciated in the year of acquisition.

Note: Salvage value of assets has been taken @5% of original cost as prescribed in Schedule II. The residual value, useful life and method of depreciation of Property, Plant & Equipment are reviewed at each financial period end and adjusted prospectively if approved.

Assets class**Useful life as per Schedule II of the Company Act, 2013**

Car	8 Years
Computer	3 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years

g. Impairment of Property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. 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 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 other securities, the acquisition cost is the fair value of the 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 in the financial statements at 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 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.

i. Foreign currency transactions

i. All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transaction.

ii. Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.

iii. Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

j. Retirement and other employee benefits

Short Term :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, short term compensated absences and bonus etc. are recognised in the profit and loss account in the period in which the employee renders the related service.

Provident fund:

In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate (currently 12%). Company's contribution to Provident Fund is charged to the Profit & Loss Account as incurred. Provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the company during the F.Y 24-25.

Gratuity:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation done by an independent actuary at the year end using the Projected Unit Credit Method. Provisions of Gratuity Act are not applicable to the company during the F.Y 24-25.

Leave encashment:

Benefits under the Company's leave encashment constitute other long-term employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year end using the Projected Unit Credit Method. Actuarial gains and losses are recognised immediately in the profit and loss account.

k. Employee share based payments

Company has not incurred any expenditure in respect of ESOPs issued for the year ended 31st March 2025

l. Taxes on income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income tax reflects the tax effect of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. 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 under tax laws, deferred tax assets are recognized to the extent of deferred tax liabilities or only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It 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.

The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

m. Earning/loss per share

Basic Earnings / (Loss) per share are calculated by dividing the net profits or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where results are anti dilutive.

n. Operating Leases

Rental payments under Operating Lease are charged to expense as the payments are made or become payable. The company has not taken any operating lease during the year.

o. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provision is determined based on best estimate required to settle the obligation at the year end date. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or in respect of present obligations that arise from past events but are not recognized as they probably will not require an outflow of resources or a reliable estimate of their amount can not be made.

Contingent assets are not recognized or disclosed in the financial statements.

p. Cash and cash equivalents

Cash and cash equivalents comprises of cash balance with bank and highly liquid investments with maturity period of 3 months or less.

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the consolidated financial statements for the year ended March 31, 2025

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

Particulars	As At	As At
	March 31, 2025	March 31, 2024
3 Share capital		
Authorised capital		
1,30,00,000 equity shares of Rs 10/- each (1,30,00,000 Shares as on 31st Mar 2024)	13,00,000.00	13,00,000.00
	13,00,000.00	13,00,000.00
Issued, Subscribed and fully paid up shares:		
1,18,52,331 equity shares of Rs. 10/- each (1,09,33,651 Shares as on 31st Mar 2024)	11,85,233.10	10,93,365.10
Total Issued, Subscribed and fully paid up shares:	11,85,233.10	10,93,365.10

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As At		As At	
	March 31, 2025		March 31, 2024	
	No.	INR	No.	INR
Equity shares of INR 10/- each, fully paid up				
Equity Share Capital at the beginning of the period	1,09,33,651	10,93,365.10	1,00,000	10,000.00
Issued during the period	9,18,680	91,868.00	1,08,33,651	10,83,365.10
Outstanding at the end of period	1,18,52,331	11,85,233.10	1,09,33,651	10,93,365.10

b) Terms and rights:

1) Terms and rights attached to equity shares

The Company has only one class of equity shares having at par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil. (March 31, 2024 : Nil)

c) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As At		As At	
	March 31, 2025		March 31, 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
A. Equity shareholders				
Sandeep Agarwal	40,00,000	33.75%	40,00,000	36.58%
Kokila Agarwal	39,09,788	32.99%	39,09,788	35.76%
Kushal Agarwal	19,60,000	16.54%	19,60,000	17.93%
Total	98,69,788	83.27%	98,69,788	90.27%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of shares held by promoters

Particulars	As At	
	March 31, 2025	March 31, 2024
Equity shares of Rs. 10 each fully paid-up		
Mr. Sandeep Agarwal		
No. of shares at the beginning of the year	40,00,000	40,00,000
Issued during the year	-	-
No. of shares at the end of the year	40,00,000	40,00,000
% of Total shares	33.75%	36.58%
% change during the year	0.00%	0.00%

Kokila Agarwal

No. of shares at the beginning of the year	39,09,788	39,09,788
Issued during the year	-	-
No. of shares at the end of the year	39,09,788	39,09,788
% of Total shares	32.99%	35.76%
% change during the year	0.00%	0.00%

Kushal Agarwal

No. of shares at the beginning of the year	19,60,000	19,60,000
Issued during the year	-	-
No. of shares at the end of the year	19,60,000	19,60,000
% of Total shares	16.54%	17.93%
% change during the year	0.00%	0.00%

Aditya Gupta

No. of shares at the beginning of the year	750	750
Issued during the year	-	-
No. of shares at the end of the year	750	750
% of Total shares	0.01%	0.01%
% change during the year	0.00%	0.00%

Shreya Agarwal

No. of shares at the beginning of the year	6,000	6,000
Issued during the year	-	-
No. of shares at the end of the year	6,000	6,000
% of Total shares	0.05%	0.05%
% change during the year	0.00%	0.00%

Hemlata Garg

No. of shares at the beginning of the year	1,500	1,500
Issued during the year	-	-
No. of shares at the end of the year	1,500	1,500
% of Total shares	0.013%	0.01%
% change during the year	0.00%	0.00%

Rajkumar Agarwal

No. of shares at the beginning of the year	750	750
Issued during the year	-	-
No. of shares at the end of the year	750	750
% of Total shares	0.01%	0.01%
% change during the year	0.00%	0.00%

4 Reserves and surplus

Particulars	As At	As At
	March 31, 2025	March 31, 2024
(a) Securities premium		
Balance at the beginning of the year	25,87,740.00	-
Add: Premium on issue of shares	37,48,214.40	25,87,740.00
Balance at the end of the year	63,35,954.40	25,87,740.00
(b) Retained Earnings		
Balance at the beginning of the year	89,803.81	-10,665.80
Profit for the year	1,36,520.92	1,00,469.61
Balance at the end of the year	2,26,324.73	89,803.81
Total Reserves and surplus	65,62,279.13	26,77,543.81

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the consolidated financial statements for the year ended March 31, 2025

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

5 Borrowings

Particulars	As At March 31, 2025		As At March 31, 2024	
	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings
Secured				
(a) Bonds/debentures;				
(b) Term loans:				
(A) from banks.		-		
(B) from other parties.				
Unsecured				
(a) Bonds/debentures;				
(b) Term loans:				
(A) from banks.				
(B) from other parties.			50,904.44	-
(c) Bank Overdraft		-		
			50,904.44	-

6 Long-term provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for employee benefits		
Provision for gratuity (LT)	-	
Provision for leave encashment		
Total (A)	-	-
Provision for expenses	-	-
Total (B)	-	-
Total (A+B)	-	-

6a Deferred Tax Liabilities/(Assets)

Particulars	As At March 31, 2025	As At March 31, 2024
Calculation of Deferred Tax :		
(A) On Depreciation		
WDV as per Income Tax Act	3,09,070.08	27,394.39
WDV as per Companies Act	3,11,879.65	27,684.14
	2,809.57	289.75
(B) On Business Loss		
Business Loss/(Profit)	-	-10,665.80
Closing Balance	730.49	-2,698.00
Opening Balance	-2,698.00	0.00
Net Deferred Tax Provision	3,428.49	-2,698.00

7 Other Long Term liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Other Payables	-	-
	-	-

8 Trade payables

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 35 for details of dues to micro and small enterprises)	2,29,265.47	-
Total outstanding dues of creditors other than micro and small enterprises	1,13,389.52	6,27,991.27
	3,42,654.99	6,27,991.27

Trade Payable Ageing Schedule as on 31 March 2025

Particulars	Outstanding for following Periods from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1,98,500.52	30,764.95	-	-	2,29,265.47
(ii) Others	1,13,389.52	-	-	-	1,13,389.52
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	3,11,890.04	30,764.95	-	-	3,42,654.99

Trade Payable Ageing Schedule as on 31 March 2024

Particulars	Outstanding for following Periods from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,27,991.27	-	-	-	6,27,991.27
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	6,27,991.27	-	-	-	6,27,991.27

9 Other current liabilities

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Statutory Dues Payable	4,892.57	-
Expenses payable	17,872.23	37,884.17
Salary Payable	20,184.25	22,523.00
Other Payables	60.04	56,415.51
	43,009.09	1,16,822.68

10 Short-term Provisions

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Provision for Taxation	54,264.57	46,711.94
Provision for Audit Fees	900.00	1,100.00
Total (A)	55,164.57	47,811.94
Provision for expenses	-	-
Total (B)	55,164.57	47,811.94

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the consolidated financial statements for the year ended March 31, 2025

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

11 Property, plant and equipment, intangible assets and intangible asset under development

11(a) Property, plant and equipment and intangible assets

For the Year Ended March 31, 2025

Description	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2024	Addition during the year	Deletion during the year	As at March 31, 2025	As at April 1, 2024	For the Year	Deletion/Adjustments	As at March 31, 2025	As at March 31, 2025
Tangible Assets									
Property, plant and equipment									
Land & Building	3,48,361.64	3,59,328.03	-	7,07,689.67	-	-	-	-	7,07,689.67
Plant & Machinery	-	2,98,120.82	-	2,98,120.82	-	14,251.66	-	14,251.66	2,83,869.16
Furniture & Fixtures	966.10	1,261.72	-	2,227.82	156.24	375.07	-	531.31	1,696.50
Car	28,979.99	-	-	28,979.99	3,733.53	7,885.58	-	11,619.11	17,360.88
Office Equipments	2,149.60	4,729.37	-	6,878.97	521.77	2,296.37	-	2,818.15	4,060.82
Computer	-	8,700.35	-	8,700.35	-	3,808.06	-	3,808.06	4,892.29
Total(A)	3,80,457.33	6,72,140.29	-	10,52,597.62	4,411.55	28,616.75	-	33,028.30	10,19,569.33
Intangible Assets									
Internally Generated Intangible Assets	-	-	-	-	-	-	-	-	-
Total(B)	-	-	-	-	-	-	-	-	-
Capital WIP-Building Construction (C')	1,51,046.27	8,87,517.70	-	10,38,563.97	-	-	-	-	10,38,563.97
Total(A+B+C)	5,31,503.60	15,59,657.99	-	20,91,161.59	4,411.55	28,616.75	-	33,028.30	20,58,133.30

For the Year Ended March 31, 2024

Description	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2023	Addition during the year	Deletion during the year	As at March 31, 2024	As at April 1, 2023	For the Year	Deletion/Adjustments	As at March 31, 2024	As at March 31, 2024
Property, plant and equipment									
Land & Building	-	3,48,361.64	-	3,48,361.64	-	-	-	-	3,48,361.64
Plant & Machinery	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	966.10	-	966.10	-	156.24	-	156.24	809.86
Car	-	28,979.99	-	28,979.99	-	3,733.53	-	3,733.53	25,246.46
Office Equipments	-	2,149.60	-	2,149.60	-	521.77	-	521.77	1,627.83
Computer	-	-	-	-	-	-	-	-	-
Total(A)	-	3,80,457.33	-	3,80,457.33	-	4,411.55	-	4,411.55	3,76,045.78
Intangible Assets									
Internally Generated Intangible Assets	-	-	-	-	-	-	-	-	-
Total(B)	-	-	-	-	-	-	-	-	-
Capital WIP-Building Construction (C')	-	1,51,046.27	-	1,51,046.27	-	-	-	-	1,51,046.27
Total(A+B+C)	-	5,31,503.60	-	5,31,503.60	-	4,411.55	-	4,411.55	5,27,092.05

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the consolidated financial statements for the year ended March 31, 2025

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

12 Non-Current Investment

Particulars	As At March 31, 2025	As At March 31, 2024
Total	-	-

13 Long Term Loans and Advances

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Capital Advances	-	-
(b) Others	-	-
Total	-	-

14 Current Investments

Particulars	As At March 31, 2025	As At March 31, 2024
Other Investment	-	-
Total	-	-

15 Inventories

Particulars	As At March 31, 2025	As At March 31, 2024
Raw Material	3,04,737.94	-
Work-in-progress	-	-
Finished Goods	14,99,601.60	8,754.05
Total	18,04,339.54	8,754.05

16 Trade receivables

Particulars	As At March 31, 2025	As At March 31, 2024
Unsecured, considered good	18,10,824.76	12,56,142.81
Total	18,10,824.76	12,56,142.81

Trade Receivable are subject to confirmation from parties.

Trade receivables Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 Year	1 to 2 years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,37,361.82	-	8,73,462.94	-	-	18,10,824.76
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	9,37,361.82	-	8,73,462.94	-	-	18,10,824.76

Trade receivables Ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 Year	1 to 2 years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12,56,143	-	-	-	-	12,56,142.81
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	12,56,142.81	-	-	-	-	12,56,142.81

17 Cash and Bank Balances

Particulars	As At March 31, 2025	As At March 31, 2024
Cash and cash equivalents		
Cash in hand	-	-
Balances with Banks:		
- Current account	6,206.23	42,70,739.94
- Deposit with original maturity of less than 3 months	-	-
	6,206.23	42,70,739.94
Other Bank Balances:		
-Fixed Deposits	-	-
-Deposit with remaining maturity for more than 12 months	5,00,000.00	1,11,000.00
	5,00,000.00	1,11,000.00
Total	5,06,206.23	43,81,739.94

18 Short Term Loans and Advances

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Balance with Govt. Authorities	3,67,254.33	28,299.56
Advances to Vendors	16,07,448.31	1,72,946.64
Security deposits	8,585.00	1,585.00
Total	19,83,287.64	2,02,831.20

Advances to Suppliers are subject to balance confirmation from parties

19 Other Current Assets

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Prepaid Expenses	2,048.43	-
Accrued Interest	24,231.48	6,359.35
Total	26,279.91	6,359.35

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the consolidated financial statements for the year ended March 31, 2025

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

20 Revenue from Operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sales of Goods	13,27,669.20	-
Rendering of Services	2,69,300.00	14,79,106.28
Total	15,96,969.20	14,79,106.28

21 Other income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Fixed Deposits	1,18,352.86	9,649.68
Interest on Income Tax Refund	1,350.70	-
Other Income	9,155.03	-
Total	1,28,858.59	9,649.68

22 Purchases

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchases	27,53,376.74	11,70,716.10
Total	27,53,376.74	11,70,716.10

22a Changes in Inventory

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Finished Goods		
Inventory at the beginning of the year	8,754.05	-
Inventory at the end of the year	14,99,601.60	8,754.05
Increase or Decrease in Inventory	-14,90,847.56	-8,754.05
Work-in-Progress		
Inventory at the beginning of the year	-	-
Inventory at the end of the year	-	-
Increase or Decrease in Inventory	-	-
Raw Material		
Inventory at the beginning of the year	-	-
Inventory at the end of the year	3,04,737.94	-
Increase or Decrease in Inventory	-3,04,737.94	-
Total Inventory at the beginning of the Year	8,754.05	-
Total Inventory at the end of the Year	18,04,339.54	8,754.05

23 Employee benefit expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salary and wages	2,19,692.36	52,254.00
Contributions to ESIC and Professional Tax	270.64	-
Staff Welfare Expense	1,711.27	-
Total	2,21,674.27	52,254.00

24 Finance cost

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Bank Charges	1,966.23	17.43
Total	1,966.23	17.43

25 Other Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Tour and Traveling expenses	56,360.16	22,823.90
Advertisement & Marketing Expense	53,241.34	45,504.18
Job Work Charges	74,571.02	-
Freight, Handling and Packing charges	3,665.94	-
Legal and professional charges	26,359.30	2,950.00
Design, Testing and Commission expenses	19,766.40	24,460.00
Rent Expenses	16,250.00	1,585.00
Infrastructure, Installation and Fabrication Expenses	24,000.00	20,817.91
Repair & Maintenance Expenses	24,239.41	-
Office & Administration Charges	5,436.47	5,663.76
Power & Fuel Expenses	3,704.92	-
Statutory Fees & Taxes	1,746.39	13,181.91
Prior Period Expense	1,284.70	-
Audit fees	1,000.00	1,000.00
Miscellaneous Expenses	3,763.28	602.40
Research and Development Expense	6,000.00	-
Interest & Penalty	175.98	16.35
Foreign Exchange Loss	-	273.91
Total	3,21,565.31	1,38,879.31
	3,19,664.19	1,901.12

26 Payment to auditors

Particulars	As At March 31, 2025	As At March 31, 2024
As auditor:		
Statutory audit fee	1,00,000.00	1,00,000.00
Tax audit fee		
In other capacity :		
Other services (Reimbursement of expenses)	-	
Total	1,00,000.00	1,00,000.00

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the consolidated financial statements for the year ended March 31, 2025

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

27 Related party disclosures As per AS 18

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

Related Party transactions

Related Parties	Nature of Transactions	Year Ended	Transaction Amount	Amount Payable to Related Party	Amount Receivable from Related Party
		March 31, 2025	60,000	4,000	
SANDEEP AGARWAL	Salary	March 31, 2024	11,000	9,450	
		March 31, 2025	9,600	640	
KUSHAL AGARWAL	Salary	March 31, 2024	5,000	4,500	
		March 31, 2025	15,000	1,750	
KOKILA AGARWAL	Salary	March 31, 2024	6,000	5,400	
		March 31, 2025	17,161	1,350	
BHARAT GUPTA	Salary	March 31, 2024	10,500	1,200	
		March 31, 2025	53,873	13,238	
SANDEEP AGARWAL	Reimbursement	March 31, 2024	38,779	36,795	
		March 31, 2025	900	811	
KUSHAL AGARWAL	Reimbursement	March 31, 2024	35	152	
	Loan Repayment	March 31, 2025	22,904	-	
SANDEEP AGARWAL	Loan Taken	March 31, 2024	39,000	22,904	
	Loan Repayment	March 31, 2025	15,000	-	
KUSHAL AGARWAL	Loan Taken	March 31, 2024	15,000	15,000	
	Loan Repayment	March 31, 2025	13,000	-	
KOKILA AGARWAL	Loan Taken	March 31, 2024	13,000	13,000	
		March 31, 2025	180	134	
BHARAT GUPTA	Reimbursement	March 31, 2024	-	-	
		March 31, 2025	6,000	450	
SANDEEP AGARWAL	Research and development Fees	March 31, 2024	-	-	
		March 31, 2025	6,500	-	6,500
GREENZO ENERGY PRIVATE LIMITED	Security Deposit	March 31, 2024	-	-	
		March 31, 2025	85,500	32,510	
GREENZO ENERGY PRIVATE LIMITED	Business Expenditure	March 31, 2024	-	-	
		March 31, 2025	1,08,000	-	1,08,000
PERFECT ENGINE & PUMPS PRIVATE LIMITED	Advance Payment	March 31, 2024	-	-	

GREENZO ENERGY INDIA LIMITED
CIN: U29309DL2022PLC407203
1104/19 Surya Kiran Building Delhi New Delhi, 110001
Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts are in INR Hundreds, unless otherwise stated)

28 Gratuity
Gratuity Act is not applicable to the company during the F.Y 24-25.

29 Provision for taxation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit as per books of accounts	1,96,115	1,31,232
Disallowance		
Provision for gratuity	-	-
Interest & Penalty	176	-
Prior Period Expense	1,285	-
Depreciation as per Companies Act 2013	28,617	4,412
Total	30,077	4,412
Allowance		
Brought forward loss		10,666
Leave Encashment Paid		
Depreciation as per Income Tax Act 1961	31,137	4,701
Total	31,137	15,367
Profit as per tax laws	1,95,056	1,20,276
Current Tax @ 25%	48,764	30,069
Surcharge @7%	3,413	2,105
Cess @ 4%	2,087	1,286.95
Total Tax	54,265	33,460

30 Expenditure in foreign currency

	For the year ended 31st March 2025	For the year ended 31st March 2024
	-	-

31 Earning per share

	As At March 31, 2025	As At March 31, 2024
Profit attributable to equity shareholders- for Basic EPS	1,36,521	1,00,470
Weighted average no. Equity shares outstanding during the year:		
No. of shares at year-beginning	1,09,33,651	1,00,000
Share issued during the year	9,18,680	1,08,33,651
Equity shares outstanding at year end:	1,18,52,331	1,09,33,651
Shares outstanding	1,18,52,331	1,09,33,651
Total	1,18,52,331	1,09,33,651
Weighted average no. of shares outstanding during the year		
- For Basic EPS	1,17,32,634	55,52,056
- For Restated EPS	1,17,32,634	55,52,056
Add : Dilutive impact of Potential equity shares *		
- For Diluted EPS	1,17,32,634	55,52,056
Nominal Value of Share	-	-
Earning Per Shares		
- Basic EPS	1.16	1.81
- Diluted EPS	1.16	1.81

32 Employee stock options

The company has not issued any ESOP as at March 31, 2025 (March 31, 2024 : Nil)

33 Foreign currency exposures

The company has no material foreign currency exposure as at March 31, 2025 (March 31, 2024 : Nil)

34 Derivative contracts

The company has no long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2025 (March 31, 2024 : Nil)

35 Details of dues to micro and small enterprises as defined under MSMED act 2006

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,29,265	-
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

36 Capital and other commitments

There are no capital commitments as at the end of the current financial year and previous financial year.

37 Contingent liabilities

There are no contingent liabilities as at the end of the current financial year and previous financial year.

38 Corporate social responsibility

Pursuant to Section 135 of the Companies Act, 2013 the Company is not required to incur any expenditure in respect of corporate social responsibility during the year ended March 31, 2025 (March 31, 2024: Nil).

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

40 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41 The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

42 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

43 There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.

44 The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.

45 There are no charges or satisfaction yet to be registered with the Registrar of the Companies beyond the statutory period.

46 The company has not traded or invested in crypto currency or virtual currency during the current period.

47 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

48 The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

49 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

50 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 The company have not advanced or loaned to promoters, directors, KMPs and the related parties.

52 Backup of Books of accounts

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in physically within India and kept in servers physically located in India on daily basis.

53 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same has not operated throughout the year for all relevant transactions recorded in the software.

GREENZO ENERGY INDIA LIMITED

CIN: U29309DL2022PLC407203

1104/19 Surya Kiran Building Delhi New Delhi, 110001

Notes to the consolidated financial statements for the year ended March 31, 2025

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

54 Analytical Ratios

As at March 31, 2025	Formula	Numerator	Denominator	Current Period	Previous Period	% variance	Reason of Variance in case of change in excess of 25%
Ratios							
Current Ratio	Current assets/ Current liabilities	61,30,938	4,40,829	13.91	7.39	88%	Due To Increase In Inventory, Debtors And Advances
Debt-Equity Ratio	Total Debt/ Total Equity	730	77,47,512	0.00	0.01	-99%	Due To Repayment Of Long Term Borrowing
Debt Service coverage ratio	EBITDA/ Interest + Principal	NA	NA	NA	NA	NA	
Return on Equity Ratio (ROE)	Net loss after tax/Average shareholder equity	1,36,521	57,59,211	0.02	0.92	-97%	Due To Issue Of Shares
Inventory Turnover ratio	COGS/ Average inventory	9,57,791.25	9,06,546.79	1.06	2.65	-60%	Due To Increase In Inventory
Trade receivable turnover ratio	Net Credit sales/ Average Trade Receivables	15,96,969.20	15,33,483.78	1.04	2.35	-56%	Due To Increase In Debtors
Trade payables turnover ratio	Net Credit purchase/ Average Trade Payables	27,53,376.74	3,70,690.40	7.43	3.73	99%	Due To Decrease In Creditors As Comparison To Turnover
Net Capital turnover ratio	Net Sales/ Total Equity	15,96,969.20	77,47,512.23	0.21	0.29	-29%	Due To increase in equity
Net profit ratio	Net profit after tax / Sales* 100	1,36,520.92	15,96,969.20	8.55	6.75	27%	Expansion of Business
Return on capital employed (ROCE)	EBIT/Capital Employed (Total assets - current liabilities)	1,96,180	77,48,243	2.53	3.43	-26%	
Return on investment	(Gain on Investment / Cost of Investment)*100	NA	NA	NA	NA	NA	

55 Comparative Figures

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date

For PARV And Co.
Chartered Accountants
FRN: 029582N

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

Sd-
CA Prince Harjai
Partner
M.No. 546885
Place: Delhi
Date: 04.09.2025
UDIN: 25546885BMKRTB5897

Sd-
Sandeep Agarwal
Managing Director
DIN: 00690211
Place: Delhi
Date: 04.09.2025

Sd-
Kushal Agarwal
WTD & CFO
DIN: 08789624
Place: Delhi
Date: 04.09.2025



Greenzo Energy India Limited

Registered Office: Unit 1104, 11th Floor,
Surya Kiran Building, K. G. Marg, Connaught Place,
New Delhi – 110001, India
011- 43708995, +91 98971 00900
info@greenzoenergy.com

Branch Office: BO: 410, 4th Floor, Sarthik Square,
Bodakdev, Ahmedabad, Gujarat, 380054,
Ph: 097 3529 0877

Factory Address: PLOT 678 & 679, Sanand II Industrial
Area GIDC - 382110, Ahmedabad, Gujarat, India