

**TECHKNOWGREEN SOLUTIONS LIMITED**

**BOARD OF DIRECTORS**

1. Ajay Ramakant Ojha – Managing Director
2. Prasad Rangrao Pawar – Director and CEO
3. Aniket Vijay Kadam – Director and CFO
4. Kuntal Jitendra Dave – Independent Director
5. Vinayak Dattatraya Kelkar – Independent Director
6. Ronita Ghosh – Independent Director

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Vinayak Vijay Chindak

**STATUTORY AUDITORS**

M/s Vishwas & Associates

Chartered Accountants

FRN: 143500W

Unit-5B, Laxmi Plaza, Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai –  
400053 Maharashtra India

**REGISTERED OFFICE**

Techknowgreen Solutions Limited

CIN: U90000PN2023PLC217501

Flat-202, Hem Opal Apartment, Plot No. 26, Ekta  
Society, Wakadewadi NA Pune 411003 Maharashtra  
India

Email id: [cs@techknowgreen.com](mailto:cs@techknowgreen.com)

Website: [www.techknowgreen.com](http://www.techknowgreen.com)

**REGISTRAR AND SHARE TRANSFER AGENT**

Bigshare Services Pvt Ltd

Office No S6-2, 6th floor Pinnacle Business Park, Next  
to Ahura Centre, Mahakali Caves Road, Andheri (East)  
Mumbai - 400093, India.





## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 1<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF TECHKNOWGREEN SOLUTIONS LIMITED WILL BE HELD ON MONDAY, 28<sup>TH</sup> AUGUST 2023 AT 12 NOON ON SHORTER CONSENT AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT FLAT-202, HEM OPAL APPARTMENT, PLOT NO. 26, EKTA SOCIETY, WAKADEWADI NA PUNE 411003 MAHARASHTRA INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended as on 31<sup>st</sup> March 2023 along with Auditor's Report and Reports of the Board of Directors thereon.
2. To appoint a Director in place of Mr. Prasad Rangrao Pawar (DIN: 02033491), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s Vishwas & Associates, Chartered Accountants (FRN: 143500W) as Statutory Auditors of the Company.

To consider, the appointment of Statutory Auditor, and if thought fit, pass with or without modification, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to applicable provisions of Section 139 and 142 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications, amendments or re-enactments thereof for the time being in force) M/s. Vishwas & Associates, Chartered Accountants (FRN: 143500W) be and hereby are appointed as Statutory Auditors of the Company to hold the office from the conclusion of the 1<sup>st</sup> Annual General Meeting till conclusion of 6<sup>th</sup> Annual General Meeting of the Company on such remuneration as mutually agreed between Board of Directors and auditor of the company.

**FURTHER RESOLVED THAT** any of the Directors or Company Secretary of the Company, be and is hereby authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

**SPECIAL BUSINESS**

4. To consider and approve related party transaction to be entered by the Company with Mr. Ajay Ojha, Managing Director of the Company.

To consider and approve related party transaction with Mr. Ajay Ojha, Managing Director of the Company, and if thought fit, pass with or without modification, the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 2(76), Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including modification or re-enactment thereof) consent of the members be and is hereby accorded to enter into transaction with the related party as mentioned below:

| Name of the related party        | Nature and duration of the transaction                 | Maximum amount of transaction | Other terms and conditions if any  |
|----------------------------------|--|-------------------------------|--|
| Ajay Ojha<br>(Managing Director) | Purchase of Property (Office)<br><br>Duration: 2023-24 | INR 1.75 Crores               | Purchase the Property from Mr. Ajay Ojha at which the registered office of the Company is situated on such terms and conditions as may be mutually agreed among the parties to the Contract. |

**RESOLVED FURTHER THAT** Mr. Prasad Pawar - Director and CEO of the Company or any of the Director or Company Secretary of the Company be and are hereby severally authorized to approve such transactions on case-to-case basis within the approved limit and do all such acts, deeds, matters and things as may be necessary to give effect to the foregoing resolution including sub-delegation of powers to any officers of the Company.”



**FOR TECHKNOWGREEN SOLUTIONS LIMITED**



**PRASAD RANGRAO PAWAR**  
**DIRECTOR AND CEO**  
**DIN: 02033491**

**Date: 23.08.2023**

**Place: Pune**

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxies to be effective should be lodged with the Company at least 48 hours before the commencement of the meeting.
2. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting.
3. A corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
4. All relevant documents including Statutory Registers will be open for inspection by Members at the venue of the meeting.
5. Members are requested to kindly notify the Company of any changes in their addresses/e-mail address so as to enable the Company to address future communication to their correct addresses.
6. The Annual report along with Notice of Annual General Meeting is available on the Company's website [www.techknowgreen.com](http://www.techknowgreen.com)

**Details of the Directors seeking re-appointment at the 1<sup>st</sup> Annual General Meeting of the Company**

| Particulars   | Remarks  |
|---|--|
| Name  | Prasad Rangrao Pawar   |
| DIN   | 02033491   |
| Nature  | Re-appointment as Executive Director (Retire by Rotation)  |
| Date of Birth   | 02/12/1977 (Age: 46 Years)   |
| Qualification   | BSC from Pune University and Master's Degree in Environmental Science from Shivaji University, Kolhapur                  |
| Date of Appointment   | 02/01/2023   |
| Expertise in Specific Functioned Area   | 22+ Years  |
| Directorship held in other Public Limited Company                                     | -  |
| No. of Shares held  | 24,20,721  |
| List of other companies in which Directorship are held (other than Section 8 Company) | -  |
| Chairmanship or membership in other companies   | -  |
| Variation of the terms of remuneration  | No variation in terms of remuneration and he shall be entitled to the same remuneration which was approved by the Board. |
| Remuneration last drawn   | INR 2,50,000/- per month   |
| Date of first appointment on the Board  | He is acting as Executive Director from the date of Incorporation of Company, i.e. 02.01.2023                            |
| Shareholding in the Company   | 44.51 %  |
| The number of Meetings of the Board attended during the year and other Directorships  | In the FY 2022-23, Three Board meetings were held and he attended all of them.   |
| Membership in Committee of the Board  | He is an Member of Audit Committee and Stakeholder relationship Committee  |

**EXPLANATORY STATEMENT:**

**Item No: 4**

It is informed to the members of the Company that pursuant to the provisions of Section 188 of the Companies Act, 2013 all related party transactions exceeding the limits as specified in Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be approved by the Board and Members of the Company. It is further informed to the members that the management of the Company has decided to purchase the property from Mr. Ajay Ojha at which the current registered office of the Company is situated.

Mr. Ajay Ojha being the related party of the Company and the amount of said transaction is exceeding the limits as specified in the rule mentioned herein above, approval of Board was accorded on 07<sup>th</sup> July 2023 and is proposed to be approved by the members of the Company.

It is further informed to the members that Mr. Ajay Ojha has agreed to sell his property to the Company for an amount which shall be mutually decided by the Board and Mr. Ajay Ojha subject to the maximum amount of INR 1.75 Crores as approved by the Audit Committee and Board of Directors.

The said related party transaction is required to be approved by the members in the General Meeting. The Directors, therefore, recommend the Ordinary Resolution for approval of the members.

Except Mr. Ajay Ojha, none of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.



**ATTENDENCE SLIP**

*(Please complete this attendance slip and hand over at the entrance of the Meeting Hall)*

I, hereby record my presence at the 1<sup>st</sup> Annual General Meeting of Techknowgreen Solutions Limited held at 12 Noon, on Monday 28<sup>th</sup> August 2023 at the registered office of the Company situated at Flat-202, Hem Opal Apartment, Plot No. 26, Ekta Society, Wakadewadi NA Pune 411003 Maharashtra India.

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

|                     |  |
|---------------------|--|
| Name of Shareholder |  |
| Address and Email   |  |
| Folio No.           |  |
| No. of Shares held  |  |

I certify that I am the registered shareholder / proxy for the registered shareholder of the Company.

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Signature of member / proxy





Form No. MGT – 11

**PROXY FORM**

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

CIN: U90000PN2023PLC217501  
Name of the Company: TECHKNOWGREEN SOLUTIONS LIMITED  
Registered Office: Flat-202, Hem Opal Apartment, Plot No. 26, Ekta Society,  
Wakadewadi Pune – 411 003 Maharashtra India

|                        |  |
|------------------------|--|
| Name of the member (s) |  |
| Registered Address     |  |
| Email Id               |  |
| Folio No. / Client Id  |  |
| DP ID                  |  |

I / We, being the member(s) of **Techknowgreen Solutions Limited** shares of the above-named Company hereby appoint:

1. Name:  
Address:  
Email id:

Signature: or failing him

2. Name:  
Address:  
Email id:

Signature: or failing him

3. Name:  
Address:  
Email id:

TECHKNOWGREEN SOLUTIONS LIMITED  
202, Hem Opal, Plot 26, Ekta Society Wakadewadi, Pune-411003 Tel: 0202999657  
Email: [management@techknowgreen.com](mailto:management@techknowgreen.com) website: [www.techknowgreen.com](http://www.techknowgreen.com)  
CIN: U90000PN2023PLC217501



Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 1<sup>st</sup> Annual General Meeting of the Company, to be held on Monday 28<sup>th</sup> August 2023 at 12 Noon at Flat-202, Hem Opal Apartment, Plot No. 26, Ekta Society, Wakadewadi Pune – 411003 Maharashtra India and at any adjournment thereof in respect of such resolutions as are indicated below:

| Item No.                 | Resolution  |
|--------------------------|---|
| <b>Ordinary Business</b> |   |
| 1.                       | To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended as on 31 <sup>st</sup> March 2023 along with Auditor's Report and Reports of the Board of Directors thereon. |
| 2.                       | To appoint a Director in place of Mr. Prasad Rangrao Pawar (DIN: 02033491), who retires by rotation and being eligible, offers himself for reappointment.   |
| 3.                       | To appoint M/s Vishwas & Associates, Chartered Accountants (FRN: 143500W) as Statutory Auditors of the Company.   |
| <b>Special Business</b>  |   |
| 4.                       | To consider and approve related party transaction to be entered by the Company with Mr. Ajay Ojha, Managing Director of the Company.  |

Signed this \_\_\_\_ day of \_\_\_\_\_ 2023

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**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.**

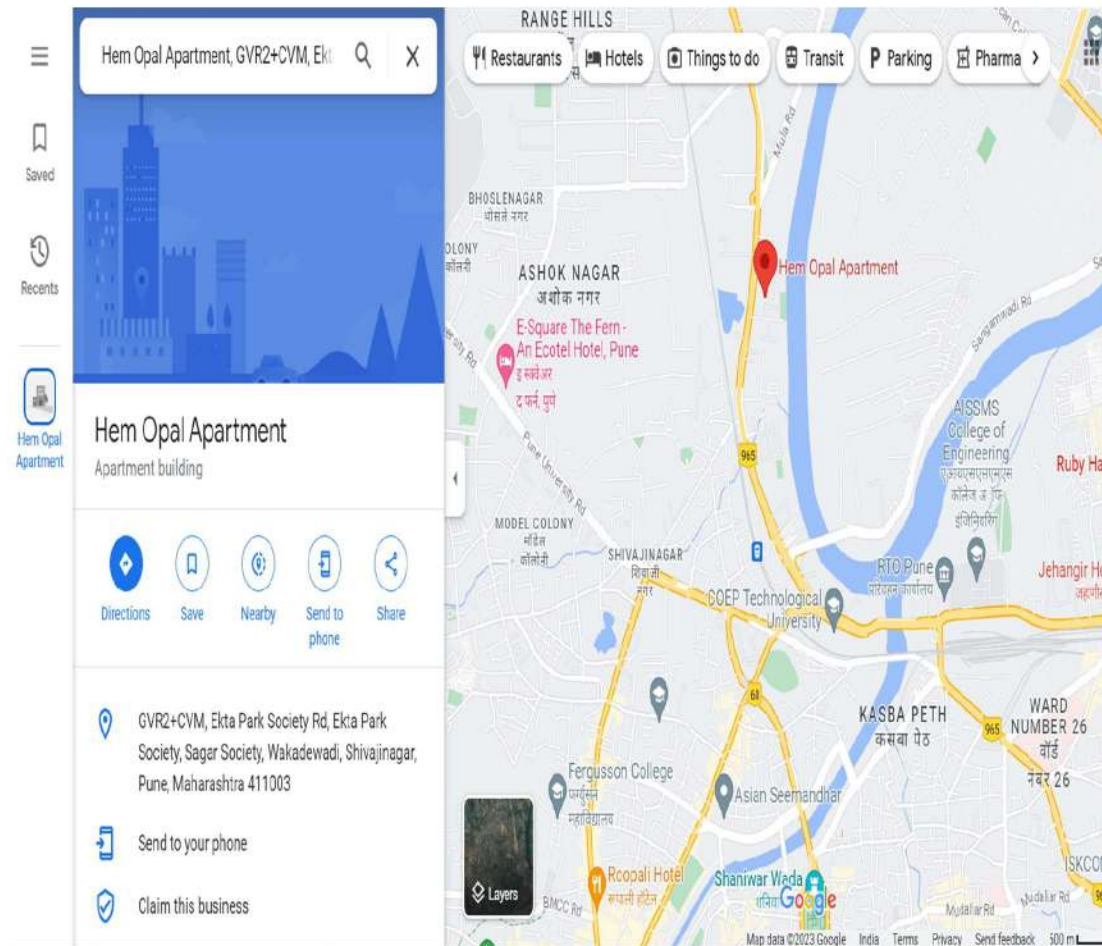
## ROUTE MAP

Latitude: 18.54118

Longitude: 73.85216

Link on Google Maps:

<https://www.google.com/maps/place/Hem+Opal+Apartment/@18.5388776,73.8433774,14z/data=!4m6!3m5!1s0x3bc2c16bb6b7528d:0xe651bc88c9e378ec!8m2!3d18.5411928!4d73.8521858!16s%2Fg%2F11syv24nz2>



### TECHKNOWGREEN SOLUTIONS LIMITED

202, Hem Opal, Plot 26, Ekta Society Wakadewadi, Pune-411003 Tel: 0202999657

Email: [management@techknowgreen.com](mailto:management@techknowgreen.com) website: [www.techknowgreen.com](http://www.techknowgreen.com)

CIN: U90000PN2023PLC217501

**TECHKNOWGREEN SOLUTIONS**  
**LIMITED**

Flat No. 202, Hem Opal Apartment,  
Plot No. 26, Ekta Park Society,  
Wakadewadi, Pune - 411003

**STATUTORY AUDIT REPORT**

**FOR THE YEAR ENDED : 31-03-2023**

**ASSESSMENT YEAR : 2023-24**

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**VISHWAS & ASSOCIATES**

CHARTERED ACCOUNTANTS

UNIT-5B, LAXMI PLAZA, LAXMI INDUSTRIAL ESTATE, NEW LINK  
ROAD, ANDHERI WEST, MUMBAI - 400053

TEL NO: +91 022 6236 0160 | Email: [office@vishwasandassociates.com](mailto:office@vishwasandassociates.com)





## Independent Auditor's Report

To the Members of  
Techknowgreen Solutions Limited  
Flat No. 202, Hem Opal Apartment,  
Plot No. 26, Ekta Park Society,  
Wakadewadi, Pune,  
Maharashtra - 411003

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Techknowgreen Solutions Limited (Converted from Technogreen Environmental Solutions) ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Unit No. 5B, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400 053

022 62360160 Office@vishwasandassociates.com www.vishwasandassociates.com



### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 it's 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.

Place:- Mumbai  
Date: 07/07/2023  
UDIN: 23174542BGWDEP5858

For Vishwas & Associates  
Chartered Accountants  
FRN: 143500W



Vishwas Kalal  
(Proprietor)  
Membership No.: 174542





Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE');

The company has maintained proper records showing full particulars of intangible assets;

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

| Description of Property | Gross carrying value | Held in name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in name of company |
|-------------------------|----------------------|-----------------|--|---|--|
| NIL                     |                      |                 |  |   |  |

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no



proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.



(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, following are the arrears of the outstanding undisputed statutory dues on the last day of 31 March, 2023 for a period of more than six months from the date they became payable.

| Statue               | Nature of Dues | Amount | Period to which the dues relates | Due date   | Date of Payment | Remarks, if any |
|----------------------|----------------|--------|----------------------------------|------------|-----------------|-----------------|
| Income Tax Act, 1961 | TDS            | 2,810  | F.Y. 2008-09                     | 30-04-2009 | -               |                 |
| Income Tax Act, 1961 | TDS            | 14,980 | F.Y. 2018-19                     | 30-04-2019 | -               |                 |
| Income Tax Act, 1961 | TDS            | 16,160 | F.Y. 2022-23                     | 30-04-2023 | -               |                 |
| Income Tax Act, 1961 | Income Tax     | 3,819  | A.Y. 2016-17                     | -          | -               |                 |

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, We confirm that there are no dues in respect of the statutory dues referred in foregoing paragraph (vii) (a), which have not been deposited to/with the appropriate authority on account of any dispute except the following:



| Name of the Statute  | Nature of Dues | Amount (in Rs) | Period to which the amount relates | Forum where dispute is pending | Remarks, if any      |
|----------------------|----------------|----------------|------------------------------------|--------------------------------|----------------------|
| Income Tax Act, 1961 | Income Tax     | 1,34,890.00    | A.Y. 2018-19                       | Commissioner (Appeals)         | Appeal under process |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x)
- (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.





- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (xvii) Based on our examination, The Company has incurred cash losses in the financial year. The amount of cash loss is Rs. 8,930.02 thousands.
- (xviii) There has been resignation of the statutory auditors during the year and we have



taken into consideration the issues, objections or concerns raised by the outgoing auditors.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:- Mumbai  
Date: 09/09/2023  
UDIN: 23174542 B61W DEP5858

For Vishwas & Associates  
Chartered Accountants  
FRN: 143500W



Vishwas Kalal  
(Proprietor)  
Membership No.: 174542



## Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of Techknowgreen Solutions limited Company ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the





internal 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 Vishwas & Associates  
Chartered Accountants  
FRN: 143500W

*Vishwas*

Vishwas Kalal  
(Proprietor)  
Membership No.: 174542



Place:- Mumbai  
Date: 07/07/2023  
UDIN: 23174542B6WDEP5858

**TECHKNOWGREEN SOLUTIONS LIMITED**  
(Converted from Technogreen Environmental Solutions)  
CIN : U90000PN2023PLC217501

Balance Sheet as at 31st March, 2023

|  |      | (Rs. In thousands) |
|--|------|--------------------|
| Particulars  | Note | 31 March 2023      |
| <b>EQUITY AND LIABILITIES</b>  |      |                    |
| <b>Shareholders' funds</b>   |      |                    |
| Share capital  |      | 50,962.64          |
| Reserves and surplus   | 2    | 4,224.95           |
| Money received against share warrants  | 3    | 55,187.59          |
| <hr/>  |      |                    |
| <b>Non-current liabilities</b>   |      |                    |
| Long-term borrowings   | 4    | 1,833.33           |
| Other long term liabilities  |      | -                  |
| Long-term provisions   | 5    | 510.05             |
| <hr/>  |      |                    |
| <b>Current liabilities</b>   |      |                    |
| Short-term borrowings  |      | 2,343.39           |
| Trade payables   | 6    | 26,906.52          |
| Total outstanding dues of micro enterprises and small enterprises                      | 7    | 6.87               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 6,959.22           |
| Other current liabilities  | 8    | 8,591.37           |
| Short-term provisions  | 5    | 5,004.55           |
| <hr/>  |      |                    |
| <b>Total</b>   |      | <b>47,468.53</b>   |
| <hr/>  |      |                    |
| <b>ASSETS</b>  |      | <b>1,04,999.50</b> |
| <hr/>  |      |                    |
| <b>Non-current assets</b>  |      |                    |
| <b>Property, Plant and Equipment Property and Intangible assets</b>                    |      |                    |
| Property, Plant and Equipment  | 9    | 1,797.77           |
| Intangible assets  | 9    | 481.55             |
| Capital work-in-progress   |      | -                  |
| Intangible assets under development  |      | -                  |
| Non-current investments  |      | -                  |
| Deferred tax assets (Net)  | 10   | 261.56             |
| Long term Loans and advances   |      | -                  |
| Other non-current assets   | 11   | 21,542.52          |
| <hr/>  |      |                    |
| <b>Current assets</b>  |      |                    |
| Current investments  |      | 24,083.39          |
| Inventories  |      | -                  |
| Trade receivables  | 12   | 38,284.44          |
| Cash and bank balances   | 13   | 33,412.48          |
| Short term Loans and advances  | 14   | 5,892.92           |
| Other current assets   | 15   | 3,326.26           |
| <hr/>  |      |                    |
| <b>Total</b>   |      | <b>80,916.11</b>   |
| <hr/>  |      |                    |
|  |      | <b>1,04,999.50</b> |

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Vishwas & Associates  
Chartered Accountants  
FRN:- 143500W



Vishwas Katal  
(Proprietor)  
M.No.: 174542

UDIN: 23174542B61WDEP5858

Place:  
Date: 07/07/2023




For and on behalf of the Board of Directors of  
Technogreen Solutions Limited

  
Dr. Ajay Ojha  
Managing Director  
DIN : 03549762

  
Aniket Kadam  
Chief Finance officer

Place: Pune  
Date: 07.07.2023



  
Prasad Pawar  
Director and CEO  
DIN : 02033491

  
Vinayak Chindak  
Company Secretary  
M. No.:- A71144

**TECHKNOWGREEN SOLUTIONS LIMITED**  
(Converted from Technogreen Environmental Solutions)  
CIN : U90000PN2023PLC217501

Statement of Profit and Loss for the period ended January 02, 2023 to March 31, 2023

| Particulars   | Note | (Rs. In thousands)<br>For Period<br>02/01/2023 to<br>31/03/2023 |
|---|------|---|
| <b>Income:</b>  |      |   |
| Revenue from operations   | 16   | 18,983.92   |
| Other Income  | 17   | 206.02  |
| <b>Total Income</b>   |      | <b>19,189.94</b>  |
| <b>Expenses:</b>  |      |   |
| Direct Expense  |      |   |
| Purchases   | 18   | 849.15  |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 19   | 24,974.96   |
| Employee Benefits Expense   | 20   | -38,284.44  |
| Finance Costs   | 21   | 7,473.96  |
| Depreciation and amortization expense   | 22   | 168.07  |
| Other Expenses  | 23   | 752.31  |
| <b>Total expenses</b>   |      | <b>12,228.76</b>  |
| <b>Profit/(loss) before Prior Period Items and tax</b>                        |      | <b>8,162.76</b>   |
| Prior Period Item   |      | 11,027.18   |
| <b>Profit before tax</b>  |      | <b>5,317.79</b>   |
| Tax expense:  |      |   |
| Current tax   |      |   |
| For current year profits  |      | 1,746.00  |
| Adjustments for earlier years   |      |   |
| Deferred tax charge/ (benefit)  | 10   | -261.56   |
|   |      | <b>1,484.44</b>   |
| <b>Profit/(Loss) for the period from continuing operations</b>                |      | <b>4,224.95</b>   |
| Profit/(loss) from discontinuing operations                                   |      |   |
| Tax expense of discontinuing operations                                       |      |   |
| <b>Profit/(loss) from discontinuing operations (after tax)</b>                |      |   |
| <b>Profit/(Loss) for the year</b>   |      | <b>4,224.95</b>   |
| <b>Earnings Per Equity Share</b>  |      |   |
| [Nominal value per share Rs.10.00]  | 24   |   |
| Basic Earnings Per Share  |      | 0.83  |
| Diluted Earnings Per Share  |      | 0.83  |

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Vishwas & Associates  
Chartered Accountants  
FRN:- 143500W



Vishwas Kalal  
(Proprietor)  
M.No.: 174542



UDIN: 23194542B61WDEP5858

Place:  
Date: 07/07/2023

For and on behalf of the Board of Directors of  
Technogreen Solutions Limited



Dr. Ajay Ojha  
Managing Director  
DIN : 03549762



Prasad Pawar  
Director and CEO  
DIN : 02033491





Aniket Kadam  
Chief Finance officer



Vinayak Chindak  
Company Secretary  
M. No.:- A71144

Place: Pune  
Date: 07.07.2023

**TECHKNOWGREEN SOLUTIONS LIMITED**  
(Converted from Technogreen Environmental Solutions)  
CIN : U90000PN2023PLC217501

Cash Flow Statement for the period ended January 02, 2023 to March 31, 2023

|   | (Rs. In thousands)                     |
|---|--|
| Particulars   | For Period 02/01/2023<br>to 31/03/2023 |
| Cash Flow from Operating activities                                   |  |
| Profit before tax   | 5,709.39                               |
| Adjustments for:  |  |
| Depreciation and amortization expenses                                | 752.31                                 |
| Interest expenses   | 167.43                                 |
| Interest (Income)   | -164.14                                |
| Operating Profit before working capital changes                       | 6,464.99                               |
| Changes in working capital  |  |
| Increase / decrease in trade payables                                 | -6,966.09                              |
| Increase / decrease in other current liabilities                      | -13,595.92                             |
| Increase / decrease in non-current liabilities                        | -510.05                                |
| Decrease / increase in trade receivables                              | 33,412.48                              |
| Decrease / increase in inventories                                    | 38,284.44                              |
| Decrease / increase in loans and advances                             | 3,326.26                               |
| Decrease / increase in non-current assets                             | 21,542.32                              |
| Cash generated from / (used in) operations                            | -69,028.65                             |
| Income Tax Expense  | 1,746.00                               |
| Net cash flows from / (used in) operating activities (A)              | (70,774.65)                            |
| Cash flow from Investing activities                                   |  |
| Purchase of Property, Plant and Equipment, including movement in CW/P | -3,031.63                              |
| Interest received (others)  | 164.14                                 |
| Net cash flow from / (used in) investing activities (B)               | -2,867.49                              |
| Cash flow from Financing activities                                   |  |
| Proceeds from issuance of equity share capital                        | 50,962.64                              |
| Proceeds from long-term borrowings                                    | 1,833.33                               |
| Proceeds from short-term borrowings                                   | 26,906.52                              |
| Interest paid   | -167.43                                |
| Net cash flow from / (used in) financing activities (C)               | 79,535.06                              |
| Net increase / (decrease) in cash and cash equivalents (A+B+C)        | 5,892.92                               |
| Cash and cash equivalents at the beginning of the year                |  |
| Cash and cash equivalents at the end of the year                      | 5,892.92                               |
| Cash and cash equivalents comprise (Refer note 21)                    |  |
| Balances with banks   |  |
| On current accounts   | 5,379.88                               |
| Cash on hand  | 513.04                                 |
| Total cash and bank balances at end of the year                       | 5,892.92                               |

**Notes :**

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
2. Cash comprises cash on hand and Current Accounts with banks.
3. Interest Expense on Loan is classified as Cash Flow from Financing Activities.
4. Interest Income is classified as Cash Flow from Investing Activities.

As per our report of even date

For Vishwas & Associates  
Chartered Accountants  
FRN:- 143500W

Vishwas Kalal  
(Proprietor)  
M.No.: 174542

UDIN: Q3174542B6WDEP5858

Place:

Date: 07/07/2023



For and on behalf of the Board of Directors of  
Techknowgreen Solutions Limited

  
Dr. Ajay Ojha  
Managing Director  
DIN : 03549762

  
Aniket Kadam  
Chief Finance officer

Place: Pune  
Date: 07.07.2023

  
Prasad Pawar  
Director and CEO  
DIN : 02033491

  
Vinayak Chindak  
Company Secretary  
M. No.:- A71144





**TECHKNOWGREEN SOLUTIONS LIMITED**  
(Converted from Technogreen Environmental Solutions)  
CIN : U90000PN2023PLC217501

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

Note No.: 1

**A. Corporate Information**

Techknowgreen Solutions Limited is a company domiciled in India with its registered office at 202, Hem Opal Apartment, Plot No. 26, Ekta Park Society, Wakadewadi, Pune - 411003. The Company was formed by conversion of a partnership firm, 'Technogreen Environmental Solutions' ("Firm") under the provisions of Chapter XXI of Companies Act 2013. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership dated April 05, 2001, as amended and supplemented from time to time. The Firm was converted to public limited company on January 02, 2023. The Company is engaged in the business of 'providing consulting services in almost every realm of environment & infrastructure planning, solutions to every problem of environment & climate change, which are both environmentally as well as economically feasible.

**B. Significant Accounting Policies**

**1. Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

**2. Use of Estimates**

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

**3. Revenue Recognition:-**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

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.



**TECHKNOWGREEN SOLUTIONS LIMITED**  
(Converted from Technogreen Environmental Solutions)  
CIN : U90000PN2023PLC217501

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

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

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

6. 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 non-current investments. 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 diminutions 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.

7. Inventories :-

Inventories are valued as under:-

Work in Progress : At cost or net realizable value



**TECHKNOWGREEN SOLUTIONS LIMITED**  
(Converted from Technogreen Environmental Solutions)  
CIN : U90000PN2023PLC217501

8. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

9. Retirement Benefits:-

The gratuity has been provided in books on accrual basis. This section provides the Report under AS 15 (Revised 2005) in respect of Gratuity Plan.

**Table I: Assumptions**

| Assumptions                             | March 31, 2023  |
|---|-----------------|
| Discount Rate                           | 7.42% per annum |
| Rate of increase in Compensation levels | 8.00% per annum |
| Rate of Return on Plan Assets           | Not Applicable  |
| Average future service (in Years)       | 26.00 Years     |

**Table II: Change in Present Value of Obligations**

| All Figures in INR  | March 31, 2023 |
|---|----------------|
| Present Value of Obligation as at the beginning of the year | 510,290        |
| Liability Transfer In/(Out)                                 | -              |
| Interest Cost   | 35,618         |
| Past Service Cost   | -              |
| Current Service Cost  | 125,799        |
| Curtailment Cost / (Credit)                                 | -              |
| Settlement Cost / (Credit)                                  | -              |
| Benefits paid   | -              |
| Actuarial (gain)/ loss on obligations                       | (41,877)       |
| Present Value of Obligation as at the end of the year       | 629,830        |

**Table III: Change in Fair Value of Plan Assets**

| All Figures in INR                                | March 31, 2023 |
|---|----------------|
| Fair value of plan asset at the beginning of year | -              |
| Asset Transfer In/ (Out)                          | -              |
| Expected Return on Plan Assets                    | -              |
| Employers' Contributions                          | -              |
| Benefit Paid                                      | -              |
| Actuarial Gain / ( loss) on Plan Assets           | -              |
| Fair value of plan assets at the end of year      | -              |





**TECHKNOWGREEN SOLUTIONS LIMITED**  
(Converted from Technogreen Environmental Solutions)  
CIN : U90000PN2023PLC217501

Table IV: Fair Value of Plan Assets

| All Figures in INR                                    | March 31, 2023 |
|---|----------------|
| Fair value of plan asset at the beginning of year     | -              |
| Asset Transfer In/ (Out)                              | -              |
| Actual return on plan assets                          | -              |
| Employers' Contributions                              | -              |
| Benefits Paid   | -              |
| Fair value of plan assets at the end of year          | -              |
| Funded Status   | (629,830)      |
| Excess of actual over estimated return on plan assets | -              |

Table V: Actuarial Gain/Loss Recognised

| All Figures in INR   | March 31, 2023 |
|--|----------------|
| Actuarial gain/(loss) for the year - Obligation              | 41,877         |
| Actuarial (gain)/loss for the year - Plan Assets             | -              |
| Total (gain) / loss for the year                             | (41,877)       |
| Actuarial (gain) / loss recognized in the year               | (41,877)       |
| Unrecognized actuarial (gains)/losses at the end of the year | -              |

Table VI: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

| All Figures in INR                                    | March 31, 2023 |
|---|----------------|
| Present Value of Obligation as at the end of the year | 629,830        |
| Fair Value of Plan Assets as at the end of the year   | -              |
| Funded Status   | (629,830)      |
| Unrecognized Actuarial (gains) / losses               | -              |
| Net Asset / (Liability) Recognized in Balance Sheet   | (629,830)      |

Table VII: Expense Recognized in Statement of Profit and Loss

| All Figures in INR                                    | March 31, 2023 |
|---|----------------|
| Current Service Cost                                  | 125,799        |
| Past Service Cost                                     | -              |
| Interest Cost   | 35,618         |
| Expected Return on Plan Assets                        | -              |
| Curtailment Cost / (Credit)                           | -              |
| Settlement Cost / (Credit)                            | -              |
| Net actuarial (gain)/ loss recognized in the year     | (41,877)       |
| Expenses Recognized in the statement of Profit & Loss | 119,540        |

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for,



**TECHKNOWGREEN SOLUTIONS LIMITED**  
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using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

**11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

**General:**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**(B) Notes on Financial Statements**

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

**2. Payments to Auditors:**

| Auditors Remuneration | 2022-23         |
|-----------------------|-----------------|
| Audit Fees            | 4,00,000        |
| <b>Total</b>          | <b>4,00,000</b> |

3. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
4. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.



## TECHKNOWGREEN SOLUTIONS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

|  | (Rs. in thousands) |
|--|--------------------|
| 2 Share capital  |                    |
| The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares. |                    |
| Authorized   | 31 March 2023      |
| 50,00,000 equity shares of Rs. 10 each   | 55,000.00          |
| issued, subscribed and paid up   |                    |
| 50,96,264 equity shares of Rs. 10 each fully paid  | 50,962.64          |
| Total  | 50,962.64          |

|  | 31 March 2023    |
|--|------------------|
| (a) Reconciliation of shares outstanding at the beginning and at the end of the year |                  |
| Outstanding at the beginning of the year   | Number of shares |
| Add: Issued during the year  | Amount           |
| Outstanding at the end of the year   | 50,96,264        |
|  | 5,09,62,640      |
|  | 5,09,62,640      |

(b) Rights, preferences and restrictions attached to shares  
The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees.

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:  
Equity shares allotted as fully paid bonus shares by capitalization of securities premium  
Equity shares allotted as fully paid-up for consideration other than cash  
Equity shares bought back by the company

|  | 31 March 2023             |
|--|---------------------------|
| (d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company |                           |
| Name of the shareholder  |                           |
| Dr. Ajay Ojha  | Number of shares          |
| Prasad Pawar   | % of holding in the class |
|  | 25,48,132                 |
|  | 25,48,127                 |
|  | 50.00%                    |
|  | 50.00%                    |

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.

|  | 31 March 2023 | % of total shares | % Change during the year** |
|--|---------------|-------------------|----------------------------|
| (e) Details of Shares held by Promoters at the end of the year |               |                   |                            |
| Promoter name  | No. Of Shares | % of total shares | % Change during the year** |
| Dr. Ajay Ojha  | 25,48,132     | 50.00             | 100.00                     |
| Prasad Pawar   | 25,48,127     | 50.00             | 100.00                     |
| Total  | 50,96,259     | 100.00            | 100.00                     |

\*\*Percentage change has been computed with respect to the date of issue as it is the first year issue.





**TECHKNOWGREEN SOLUTIONS LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2023

|  |                               |  |
|--|-------------------------------|--|
| 3  | Reserves and surplus          | (Rs. in thousands)<br>31 March 2023<br><br>4,224.95<br>4,224.95<br>4,224.95  |
| Surplus/(deficit) in the Statement of Profit and Loss<br>Opening balance<br>Add: Net Profit/(Net Loss) for the current year<br>Closing balance<br>Total Reserves and surplus |                               |  |
| 4  | Long-term borrowings          | (Rs. in thousands)<br>Current maturities<br>31 March 2023<br><br>Non-current maturities<br>31 March 2023<br><br>1,833.33<br>1,833.33 |
| (a)  | Secured Term loans from banks | (Rs. in thousands)<br>1,833.33<br>1,833.33   |
|  | Total                         | 1,833.33<br>1,833.33   |

**Terms of measurement**

1. Term loan from financial institutions was taken during the financial year 2022-23 and carries interest @ 9.5% p.a. The loan has been secured by the personal property of Dr. Ajay Ojha and Prasad Pawar. The Bank has informed the Company that no charge has to be created in the name of the Company as no property of Company has been secured for the said amount of loan, accordingly the management of the Company is not required to file form CPC-1 for the said loan.

2. Bank overdraft facility has been taken from financials institution secured against the personal property of Dr. Ajay Ojha and Prasad Pawar carrying interest rate @ 9.50% p.a.



## TECHKNOWGREEN SOLUTIONS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

|    |   |                    |  |
|----|---|--------------------|--|
| 10 | Deferred tax (liabilities)/(assets) (Net)         | (Rs. in thousands) |  |
|    |   | 31 March 2023      |  |
|    | Deferred tax Liability                            | 163.76             |  |
|    | Gratuity  | 97.80              |  |
|    | Fixed Assets                                      | 241.56             |  |
|    | <b>Net deferred tax (liability)/(asset) (B-4)</b> | <b>241.56</b>      |  |

|   |                         |                    |                    |
|---|-------------------------|--------------------|--------------------|
| 5 | Provisions              | (Rs. in thousands) |                    |
|   |                         | 31 March 2023      | (Rs. in thousands) |
|   | Provision for gratuity  | 510.05             | Short term         |
|   | Provision for Expense   | 119.78             | 31 March 2023      |
|   | <b>Total Provisions</b> | <b>510.05</b>      | <b>4,884.77</b>    |
|   |                         |                    | <b>5,004.35</b>    |

|   |                                      |                    |  |
|---|--------------------------------------|--------------------|--|
| 6 | Short-term borrowings                | (Rs. in thousands) |  |
|   |                                      | 31 March 2023      |  |
|   | Secured                              | 26,429.50          |  |
|   | Loans repayable on demand from banks | 277.02             |  |
|   | Unsecured from directors             | 26,906.37          |  |
|   | <b>Total Short-term borrowings</b>   | <b>26,906.37</b>   |  |

The Bank has informed the Company that no charge has to be created in the name of the Company as no property of Company has been secured for the said amount of Loan, accordingly the management of the Company is not required to file form CHG-1 for the said loan.

Bank overdraft facility has been taken from financials institution secured against the personal property of Dr. Ajay Ojha and Prasad Penuar carrying interest rate @ 9.50% p.a.

|   |  |                    |  |
|---|--|--------------------|--|
| 7 | Trade payables   | (Rs. in thousands) |  |
|   |  | 31 March 2023      |  |
|   | (a) Total outstanding dues of micro enterprises and small enterprises                      | 6.87               |  |
|   | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,959.22           |  |
|   | <b>Total Trade payables</b>  | <b>6,966.09</b>    |  |

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.



**TECHNOWGREEN SOLUTIONS LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2023

| Particulars  | 31 March 2023 |
|--|---------------|
| (a) Amount remaining unpaid to any supplier at the end of each accounting year:  |               |
| Principal  | -             |
| Interest   | -             |
| <b>Total</b>   | -             |
| (b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.   | -             |
| (c) 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 MSME Act.   | -             |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year.  | -             |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act. | -             |

**Trade Payables ageing schedule**

| Particulars                 | As at March 31, 2023 |                  |  |           |           | Total             |          |
|-----------------------------|----------------------|------------------|--|-----------|-----------|-------------------|----------|
|                             | Unbilled Payables    | Payables Not Due | Current  |           |           |                   |          |
|                             |                      |                  | Outstanding for following periods from due date of payment |           |           |                   |          |
|                             |                      |                  | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |          |
| (i) MSME                    | -                    | -                | 6.87   | -         | -         | -                 | 6.87     |
| (ii) Disputed dues - MSME   | -                    | -                | -  | -         | -         | -                 | -        |
| (iii) Others                | -                    | -                | 6,959.22   | -         | -         | -                 | 6,959.22 |
| (iv) Disputed dues - Others | -                    | -                | -  | -         | -         | -                 | -        |
| <b>Total</b>                | -                    | -                | 6,966.09   | -         | -         | -                 | 6,966.09 |

|  | (Rs. in thousands) |
|--|--------------------|
| <b>8 Other current liabilities</b>     |                    |
| (a) ESIC Payable                       | 39.01              |
| (b) PF Payable                         | 320.77             |
| (c) Profession Tax                     | 15.90              |
| (d) SA Tax Payable (of Firm)           | 6,837.50           |
| (e) TDS Payable                        | 1,321.90           |
| (f) Other payables                     | 56.30              |
| <b>Total Other current liabilities</b> | <b>8,591.37</b>    |





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Note 9 :- Property, Plant & Equipments as on 31st March, 2023

| Details of Assets       | Gross Block              |   |           |            | Accumulated Depreciation |                          |   |              | NET Block                      |            |                        |                        |                          |
|-------------------------|--------------------------|---|-----------|------------|--------------------------|--------------------------|---|--------------|--------------------------------|------------|------------------------|------------------------|--------------------------|
|                         | As On 02nd January, 2023 | On account of succession as on 02nd January, 2023 | Additions | Deductions | Total                    | As On 02nd January, 2023 | On account of succession as on 02nd January, 2023 | For The Year | Transfers from firm to Company | Deductions | As on 31st March, 2023 | As At 31st March, 2023 | As At 02nd January, 2023 |
| <b>TANGIBLE ASSETS</b>  |                          |   |           |            |                          |                          |   |              |                                |            |                        |                        |                          |
| Computers & Peripherals | -                        | 1,372.37  | 319.46    | -          | 1,692.03                 | -                        | 542.61  | 102.66       | 239.64                         | -          | 885.11                 | 806.93                 | -                        |
| Plant & Machinery       | -                        | 275.13  | 440.00    | -          | 715.13                   | -                        | 226.30  | 9.61         | 11.92                          | -          | 247.84                 | 467.29                 | -                        |
| Office Equipments       | -                        | 549.51  | -         | -          | 549.51                   | -                        | 388.26  | 21.84        | -86.99                         | -          | 321.11                 | 228.41                 | -                        |
| Furniture               | -                        | 1,309.90  | -         | -          | 1,309.90                 | -                        | 576.67  | 25.51        | 472.57                         | -          | 1,014.75               | 295.14                 | -                        |
| <b>INTANGIBLE ASSET</b> |                          |   |           |            |                          |                          |   |              |                                |            |                        |                        |                          |
| Software                | -                        | -   | 498.90    | -          | 498.90                   | -                        | -   | 17.33        | -                              | -          | 17.33                  | 481.55                 | -                        |
|                         | -                        | 3,302.11  | 1,258.36  | -          | 4,560.47                 | -                        | 1,733.84  | 176.97       | 575.18                         | -          | 2,486.15               | 2,279.32               | -                        |



**TECHKNOWGREEN SOLUTIONS LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2023

|  | (Rs. in thousands)   |
|--|----------------------|
| <b>11 Other non-current assets</b>   | <b>31 March 2023</b> |
| (Unsecured, considered good, unless stated otherwise)                        |                      |
| Retention, SDs & EMDs  | 19,069.13            |
| Fixed Deposit  | 1,276.57             |
| Other Receivable   | 1,196.82             |
| <b>Total other non-current other assets</b>                                  | <b>21,542.52</b>     |
| <b>12 Inventories</b>  | <b>31 March 2023</b> |
| (Valued at lower of cost and net realizable value, unless stated other wise) |                      |
| (a) Work-in-progress   | 38,284.44            |
| <b>Total Inventories</b>   | <b>38,284.44</b>     |
| <b>13 Trade receivables</b>  | <b>31 March 2023</b> |
| Secured, considered good   | 33,412.48            |
| Unsecured, considered good   | -                    |
| Unsecured, considered doubtful   | -                    |
| Less: Provision for doubtful receivables                                     | 33,412.48            |
| <b>Total Trade receivables</b>   | <b>33,412.48</b>     |
| <b>14 Cash and Bank Balances</b>   | <b>31 March 2023</b> |
| <del>Cash and cash equivalents</del>   |                      |
| On current accounts  | 5,379.88             |
| Cash on hand   | 513.04               |
| <b>Total Cash and bank balances</b>  | <b>5,892.92</b>      |
| <b>15 Short term loans and advances</b>                                      | <b>31 March 2023</b> |
| (Unsecured, considered good, unless stated otherwise)                        |                      |
| (a) Rent Deposit   | 55.00                |
| (b) Amount receivable in cash or Kind  | 233.43               |
| (c) Other loans and advances   |                      |
| Prepaid expenses   | 123.09               |
| TDS receivable   | 137.98               |
| GST Input credit receivable  | 2,776.76             |
| <b>Total</b>   | <b>3,326.26</b>      |



TECHKNOWGREEN SOLUTIONS LIMITED  
Notes forming part of the Financial Statements for the year ended 31st March, 2023

|   | (Rs. In thousands)                             |
|---|--|
| <b>16 Revenue from operations</b>   | <b>For Period 02/01/2023<br/>to 31/03/2023</b> |
| Sale of services  | 16,319.92                                      |
| Project Implementation Services   | 2,664.00                                       |
| Revenue from operations (Gross)   | 18,983.92                                      |
| Less: Taxes, if any   | -  |
| Revenue from operations (Net)   | <u>18,983.92</u>                               |
| <br>  |  |
| <b>17 Other Income</b>  | <b>For Period 02/01/2023<br/>to 31/03/2023</b> |
| Interest Income   | 164.14   |
| Actuarial Gain  | 41.88  |
| Total other income  | <u>206.02</u>                                  |
| <br>  |  |
| <b>18 Direct Expenses</b>   | <b>For Period 02/01/2023<br/>to 31/03/2023</b> |
| Labour Charges  | 318.94   |
| Professional Fees   | 2.00   |
| Operator Expenses   | 5.00   |
| Site Expenses   | 506.51   |
| Transport Charges   | 16.70  |
| Total   | <u>849.15</u>                                  |
| <br>  |  |
| <b>19 Changes in inventories of finished goods, work in progress and stock-in trade</b>   | <b>For Period 02/01/2023<br/>to 31/03/2023</b> |
| Inventories at the beginning of the year:   |  |
| Stock-in-trade  | -  |
| Work in progress  | -  |
| Finished goods  | -  |
| Inventories at the end of the year:   |  |
| Stock-in-trade  | -  |
| Work in progress  | 38,284   |
| Finished goods  | -  |
|   | (i) <u>-</u>                                   |
|   | (ii) <u>38,284</u>                             |
| (increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade | <u>-38,284.44</u>                              |
| <br>  |  |
| <b>20 Employee benefits expense</b>   | <b>For Period 02/01/2023<br/>to 31/03/2023</b> |
| Salaries and Wages  | 5,037.07                                       |
| Director Remuneration   | 2,208.54                                       |
| Staff Welfare Expense   | 66.93  |
| Gratuity Expense  | 161.42   |
| Total Employee benefits expense   | <u>7,473.96</u>                                |
| <br>  |  |
| <b>21 Finance cost</b>  | <b>For Period 02/01/2023<br/>to 31/03/2023</b> |
| Interest expense  | 167.43   |
| Bank charges  | 0.64   |
| Total Finance cost  | <u>168.07</u>                                  |





(Rs. in thousands)

|  |  |
|--|--|
|  | <b>For Period 02/01/2023<br/>to 31/03/2023</b> |
| 22 Depreciation and amortization expense   |  |
| on tangible assets (Refer note 13)   | 734.56   |
| on intangible assets (Refer note 14)   | 17.35  |
| <b>Total Depreciation and amortization expense</b>   | <b>752.31</b>                                  |
|  | <b>For Period 02/01/2023<br/>to 31/03/2023</b> |
| 23 Other Expenses  |  |
| Advertisement Expenses   | 16.00  |
| Analysis & Monitoring Expenses   | 391.78   |
| Office Expenses  | 257.69   |
| Legal & Professional Fees  | 10,208.68                                      |
| Travelling & Conveyance  | 264.84   |
| Miscellaneous Expense  | 41.96  |
| Debit & Credit Balances W/o  | -59.50   |
| Hotel Expenses   | 293.21   |
| Insurance Expenses   | 4.03   |
| Interest on TDS  | 60.11  |
| Labour Expenses  | 80.57  |
| Membership & Subscription  | 13.93  |
| Postage and Courier Expenses   | 6.65   |
| Power & Fuel   | 106.67   |
| Printing & Stationery  | 89.55  |
| Rental Expenses  | 251.75   |
| Repairs & Maintenance  | 128.67   |
| Telephone Expenses   | 18.73  |
| Tender Expenses  | 20.00  |
| Toll Expenses  | 1.25   |
| Transport Charges  | 32.20  |
| <b>Total Other expenses</b>  | <b>12,228.76</b>                               |
| Note : The following is the break-up of Auditors remuneration (exclusive of goods and service tax) |  |
|  | <b>For Period 02/01/2023<br/>to 31/03/2023</b> |
| As auditor:  |  |
| Statutory and Tax Audit  | 400.00   |
| <b>Total</b>   | <b>400.00</b>                                  |
|  | <b>For Period 02/01/2023<br/>to 31/03/2023</b> |
| 24 Earnings per share  |  |
| Basic Earnings per Share   |  |
| a. Profit after Tax  | 4,224.95                                       |
| b. Weighted average number of equity shares  | 50,96,264                                      |
| c. Nominal value per equity shares   | 10   |
| d. Earning Per Share (for Basic and diluted)   | 0.83   |



# TECHNOWGREEN SOLUTIONS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

## 25 Ratios

| S No. | Ratio                            | Formula  | Particulars  |  | Rs. in thousands |               | Ratio as on 31 March 2023 |
|-------|----------------------------------|--|--|--|------------------|---------------|---------------------------|
|       |                                  |  | Numerator  | Denominator  | 31 March 2023    | 31 March 2023 |                           |
| (a)   | Current Ratio                    | Current Assets / Current Liabilities                             | Current Assets - Inventories + Current Investment - Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets - Assets held for Sale | Current Liability - Short term borrowings + Trade Payables + Other financial Liability + Current tax (Liabilities) + Contract Liabilities - Provisions + Other Current Liability | 80,916.11        | 47,468.55     | 1.70                      |
| (b)   | Debt-Equity Ratio                | Debt / Equity  | Debt - long term borrowing + Short-term borrowings   | Equity - Share capital + Reserve and Surplus   | 28,739.85        | 55,187.59     | 0.52                      |
| (c)   | Debt Service Coverage Ratio      | Net Operating Income / Debt Service                              | Net Operating Income - Net profit after taxes + Non-cash operating expenses - finance cost   | Debt Service - Interest & Lease Payments + Principal Repayments  | 5,145.33         | 28,907.28     | 0.18                      |
| (d)   | Return on Equity Ratio           | Profit after tax less pref. Dividend x 100 / Shareholders Equity | Net Income - Net Profits after taxes - Preference Dividend   | Shareholder's Equity   | 4,224.95         | 50,962.64     | 0.08                      |
| (e)   | Inventory Turnover Ratio         | Cost of Goods Sold / Average Inventory                           | Cost of Goods Sold   | (Opening Inventory + Closing Inventory) / 2  | -                | -             | -                         |
| (f)   | Trade Receivables Turnover Ratio | Net Credit Sales / Average Trade Receivables                     | Net Credit Sales   | (Opening Trade Receivables + Closing Trade Receivables) / 2  | 18,983.92        | 33,412.48     | 0.57                      |
| (g)   | Trade Payables Turnover Ratio    | Net Credit Purchases / Average Trade Payables                    | Net Credit Purchases   | (Opening Trade Payables + Closing Trade Payables) / 2  | 24,974.96        | 6,966.09      | 3.59                      |
| (h)   | Net Capital Turnover Ratio       | Revenue / Average Working Capital                                | Revenue  | Average Working Capital - Average of Current assets - Current liabilities  | 19,189.94        | 33,447.56     | 0.57                      |
| (i)   | Net Profit Ratio                 | Net Profit / Net Sales   | Net Profit   | Net Sales  | 4,224.95         | 18,983.92     | 0.22                      |
| (j)   | Return on Capital Employed       | EBIT / Capital Employed  | EBIT - Earnings before interest and taxes  | Capital Employed - Total Assets - Current Liability  | 5,877.46         | 57,530.97     | 0.10                      |
| (k)   | Return on Investment             | Net Profit / Net Investment                                      | Net Profit   | Net Investment - Net Equity  | 4,224.95         | 55,187.59     | 0.08                      |



# TECHKNOWGREEN SOLUTIONS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

## 26 Related Party Disclosure

Disclosure in respect of the Related party Transactions as per Accounting Standard 18 is given below

### a) List of Related Parties and Relationship:

- 1 Key Managerial Personnel
  - Dr. Ajay Ojha
  - Prasad Pawar
  - Aniket Kadam
- 2 Relative of Key Managerial Personnel
  - Vijay Kadam

| Sr. No.                            | Nature of Transaction         | Amount           | (Rs. In thousands) |
|------------------------------------|-------------------------------|------------------|--------------------|
|                                    |                               |                  | Amount             |
| Transaction during the year        |                               |                  |                    |
| a)                                 | Issue of Equity Share Capital |                  |                    |
| 1                                  | Dr. Ajay Ojha                 | 25,481.32        |                    |
| 2                                  | Prasad Pawar                  | <u>25,481.27</u> | 50,962.59          |
| b)                                 | Director Remuneration         |                  |                    |
| 1                                  | Dr. Ajay Ojha                 | 1,246.87         |                    |
| 2                                  | Prasad Pawar                  | <u>961.67</u>    | 2,208.54           |
| c)                                 | Reimbursement of Expenses     |                  |                    |
| 1                                  | Prasad Pawar                  | <u>53.53</u>     | 53.53              |
| d)                                 | Consultancy Expense           |                  |                    |
| 1                                  | Vijay Kadam                   | <u>5,664.00</u>  | 5,664.00           |
| e)                                 | Rental Expense                |                  |                    |
| 1                                  | Dr. Ajay Ojha                 | <u>90.00</u>     | 90.00              |
| Outstanding at the end of the year |                               |                  |                    |
| a)                                 | Equity Share Capital          |                  |                    |
| 1                                  | Dr. Ajay Ojha                 | 25,481.32        |                    |
| 2                                  | Prasad Pawar                  | <u>25,481.27</u> | 50,962.59          |
| b)                                 | Loan Outstanding              |                  |                    |
| 1                                  | Dr. Ajay Ojha                 | 27.02            |                    |
| 2                                  | Prasad Pawar                  | <u>250.00</u>    | 277.02             |



# TECHKNOWGREEN SOLUTIONS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

- 27 Details of Crypto Currency or Virtual Currency  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 28 Corporate Social Responsibility Expenditure (CSR)  
The provisions of section 135 of Companies Act, 2013 relating to expenditure on Corporate Social Responsibility are not applicable to the company, as networth/Turnover/ net Profit criteria are not achieved.
- 29 Contingent Liabilities & Capital Commitments
- | Particulars   | 31 March 2023 |
|---|---------------|
| Contingent Liabilities & Capital Commitments not provided | -             |
| Estimated amount of Committed Contracts (Net of Advances) | -             |
- 30 The Company does not have any layers of companies and therefore this clause is not applicable.
- 31 There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 32 There are no transactions with the companies struck off under 248 of Companies Act, 2013 or Sec 560 of Companies Act, 1956.
- 33 The Company do not have any immovable properties.
- 34 The Company do not have any foreign currency transactions during the year.
- 35 The Company have raised funds through private placement, 3,42,466 equity shares of Rs.10 each at an issue price of Rs.73 per share on July 07, 2023.
- 36 The authorized share capital was further increased from ₹5,50,00,000.00 divided into 55,00,000 Equity Shares of ₹10.00 each to ₹ 10,00,00,000.00 divided into 1,00,00,000 Equity Shares of ₹10.00 each vide Shareholders' Resolution dated May 02, 2023.
- 37 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) except as reported in financial statement, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
a. 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  
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries  
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) except as disclosed in financial statement with the understanding (whether recorded in writing or otherwise) that the Company shall:  
a. 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  
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

As per our report of even date

For Vishwas & Associates  
Chartered Accountants  
FRN:- 143500W



Vishwas Kalal  
(Proprietor)  
M.No.: 174542

UDIN: 23174542BGIWDEP5858  
Place:  
Date: 07/07/2023

For and on behalf of the Board of Directors of  
Techknowgreen Solutions Limited

  
Dr. Ajay Ojha  
Managing Director  
DIN : 03549762

  
Aniket Kadam  
Chief Finance officer

Place: Pune  
Date: 07.07.2023

  
Prasad Pawar  
Director and CEO  
DIN : 02033491

  
Vinayak Chindak  
Company Secretary  
M. No.: A71144





**BOARD'S REPORT**

To  
The Members of  
Techknowgreen Solutions Limited

Your Directors have pleasure in presenting the 1<sup>st</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31<sup>st</sup> March 2023

**1. FINANCIAL HIGHLIGHTS**

The members are hereby informed that the company was incorporated on 2<sup>nd</sup> January 2023 upon conversion from Partnership firm to Public Limited Company the first financial year of the company is of 3 months i.e. from the date of incorporation till 31<sup>st</sup> March 2023. The financial performance of your company for the year ending 31<sup>st</sup> March 2023 is summarized below:

(Amount in Thousands)

| Particulars   | 2022-23          |
|---|------------------|
| Revenue from Operations                                       | 18,983.92        |
| Other Income  | 206.02           |
| <b>Total Income</b>   | <b>19,189.94</b> |
| <b>Total Expense other than Finance Cost and Depreciation</b> | <b>7,242.38</b>  |
| Profit before Interest and Depreciation and Tax               | 11,947.56        |
| Finance Cost  | 168.07           |
| Depreciation  | 752.31           |
| <b>Net Profit before Prior period items and Tax</b>           | <b>11,027.18</b> |
| Prior Period items  | 5,317.79         |
| Tax Expense   | 1,484.44         |
| <b>Net Profit after Tax</b>                                   | <b>4,224.95</b>  |



## **2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

Your Company was formed by conversion of a partnership firm, 'Technogreen Environmental Solutions' ("Firm") under the provisions of Chapter XXI of Companies Act 2013. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership dated April 05, 2001, as amended and supplemented from time to time. The Firm was converted to public limited company on 02<sup>nd</sup> January 2023. The Company is engaged in the business of 'providing consulting services in almost every realm of environment & infrastructure planning, solutions to every problem of environment & climate change, which are both environmentally as well as economically feasible.

During the reporting period company's performance was satisfactory in terms of revenue generation as the same has generated total Income of INR. 19,189,940.40 (One crore Ninety-one lakh Eighty-nine Thousand Nine Hundred and Forty and Forty Paise Only). Further, after meeting out all the administrative and other expenditures, the company has earned Net profit INR. 4,224,947.72 (Forty-Two Lakhs Twenty-Four Thousand Nine Hundred and Forty-Seven and Seventy Two Paise only).

The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

## **3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

During the period under review, the Company has not proposed any amount to be transferred to Reserve out of the net profits of the Company in terms of section 134(3)(j) of The Companies Act, 2013.

## **4. DIVIDEND**

During the period under review, no dividend was recommended and declared.

## **5. CHANGE IN NATURE OF BUSINESS**

During the period under review your Company was formed by conversion of a partnership firm, 'Technogreen Environmental Solutions' ("Firm") under the provisions of Chapter XXI of Companies Act 2013. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership dated April 05, 2001, as amended and supplemented from time to time. The Firm was converted to public limited company on 02<sup>nd</sup> January 2023.



## **6. MATERIAL CHANGES AND COMMITMENTS**

During the period under review your Company was formed by conversion of a partnership firm, 'Technogreen Environmental Solutions' into a public limited company on 02<sup>nd</sup> January 2023. Apart from this there are no material changes and commitments occurred in the Company during the preceding financial year.

## **7. SHARE CAPITAL**

During the period under review there has been no change in the share capital of the company.

However, during the current financial year i.e. FY 2023-24 the Company has increased its authorised Share Capital from INR. 5,50,00,000 /- (Rupees Five Crore Fifty Lakhs Only) divided into 55,00,000 (Fifty-Five Lakhs) Equity Shares of INR. 10/- (Rupees Ten Only) each to INR. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of INR. 10/- (Rupees Ten Only) each by passing an ordinary resolution dated 02<sup>nd</sup> May 2023 by the members of the Company.

Further, during the current financial year i.e. FY 2023-24 the Company has allotted 3,42,466 Equity Shares by way of Private Placement dated 07<sup>th</sup> July 2023.

## **8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

During the period under review your Company was not required to transfer any amount of unclaimed dividend to Investor Education and Protection Fund.

## **9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the period under review your Company has not made or granted any loans, guarantee and investment pursuant to the provisions of section 186 of the Companies Act, 2013 and there is no amount outstanding against the same as on 31<sup>st</sup> March 2023.

## **10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

During the period under review your Company does not have any Subsidiary, Joint Venture, Associate Company.



## 11. DEPOSITS

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## 12. RELATED PARTY TRANSACTIONS

During the period under review all the related party transactions entered by the Company with the related parties are in ordinary course of Business and are at arm's length price and are in accordance with the provisions of Section 188 of The Companies Act, 2013. Details of the related party transactions are mentioned in Form AOC-2 and annexed herewith as Annexure I.

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review following changes have taken place in the constitution of Board:

- **Appointment of Non-Executive Independent Directors** (Dated 11.03.2023 and Regularised w.e.f. 23.03.2023):
  1. Mr. Kuntal Jitendra Dave
  2. Mr. Vinayak Dattatraya Kelkar
  3. Ms. Ronita Ghosh
  
- **Appointment of Key Managerial Personnel**
  1. Mr. Ajay Ramakant Ojha as Managing Director of the Company w.e.f. 02.01.2023
  2. Mr. Prasad Rangrao Pawar as CEO of the Company w.e.f. 11.03.2023
  3. Mr. Aniket Vijay Kadam as CFO of the Company w.e.f 11.03.2023

Composition of board of directors as on 31<sup>st</sup> March 2023 is as following:

| S. No. | Name                     | Designation        | DIN      | Date of Appointment |
|--------|--------------------------|--------------------|----------|---------------------|
| 1      | Mr. Ajay Ramakant Ojha   | Managing Director  | 03549762 | 02.01.2023          |
| 2      | Mr. Aniket Vijay Kadam   | Executive Director | 05010202 | 02.01.2023          |
| 3      | Mr. Prasad Rangrao Pawar | Executive Director | 02033491 | 02.01.2023          |





|   |                               |                                    |            |            |
|---|-------------------------------|------------------------------------|------------|------------|
| 4 | Ms. Ronita Ghosh              | Non-executive Independent Director | 09240267   | 11.03.2023 |
| 5 | Mr. Kuntal Jitendra Dave      | Non-executive Independent Director | 00309275   | 11.03.2023 |
| 6 | Mr. Vinayak Dattatraya Kelkar | Non-executive Independent Director | 10048658   | 11.03.2023 |
| 7 | Aniket Vijay Kadam            | Chief Financial Officer            | AMXPK1735H | 11.03.2023 |
| 8 | Prasad Rangrao Pawar          | Chief Executive Officer            | AMOPP0672K | 11.03.2023 |

Further, during the current financial year i.e. FY 2023-24 the Board has appointed Mr. Vinayak Vijay Chindak (Membership No: A71144) as Company Secretary and Compliance Officer of the Company w.e.f. 08<sup>th</sup> May 2023.

#### 14. DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

#### 15. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the period under review, the Company held 3 Board Meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

| S. No. | Date of Meeting | Board Strength   | No. of Directors Present   |
|--------|-----------------|--|--|
| 1      | 17.01.2023      | Mr. Ajay Ramakant Ojha<br>Mr. Prasad Rangrao Pawar<br>Mr. Aniket Vijay Kadam | Mr. Ajay Ramakant Ojha<br>Mr. Prasad Rangrao Pawar<br>Mr. Aniket Vijay Kadam |
| 2      | 08.02.2023      | Mr. Ajay Ramakant Ojha   | Mr. Ajay Ramakant Ojha   |



|   |            |  |  |
|---|------------|--|--|
|   |            | Mr. Prasad Rangrao Pawar<br>Mr. Aniket Vijay Kadam                           | Mr. Prasad Rangrao Pawar<br>Mr. Aniket Vijay Kadam                           |
| 3 | 11.03.2023 | Mr. Ajay Ramakant Ojha<br>Mr. Prasad Rangrao Pawar<br>Mr. Aniket Vijay Kadam | Mr. Ajay Ramakant Ojha<br>Mr. Prasad Rangrao Pawar<br>Mr. Aniket Vijay Kadam |

## **16. COMMITTEES OF THE BOARD**

### **➤ AUDIT COMMITTEE**

During the period under review the company is not required to constitute Audit Committee pursuant to the provision of Section 177 along with rules prescribed under the Companies Act, 2013.

However, during the current financial year i.e. FY 2023-24 your Company has constituted Audit Committee w.e.f. 08<sup>th</sup> May 2023 which consists of following members:

| <b>Name of the Director</b> | <b>Designation in Committee</b> | <b>Nature of Directorship</b>      |
|-----------------------------|---------------------------------|------------------------------------|
| Mr. Vinayak Kelkar          | Chairman                        | Non-executive Independent Director |
| Mrs. Ronita Ghosh           | Member                          | Non-executive Independent Director |
| Mr. Prasad Pawar            | Member                          | Executive Non-Independent Director |

### **➤ NOMINATION AND REMUNERATION COMMITTEE**

During the period under review the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

However, during the current financial year i.e. FY 2023-24 your Company has constituted Nomination and Remuneration Committee w.e.f. 08<sup>th</sup> May 2023 which consists of following members:



| Name of the Director  | Designation in Committee | Nature of Directorship             |
|-----------------------|--------------------------|------------------------------------|
| Mrs. Ronita Roy Ghosh | Chairperson              | Non-executive Independent Director |
| Mr. Vinayak Kelkar    | Member                   | Non-executive Independent Director |
| Mr. Kuntal Dave       | Member                   | Non-executive Independent Director |

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 has been upload on the website of the Company. (Website: [www.techknowgreen.com](http://www.techknowgreen.com))

#### ➤ **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

During the period under review the company is not required to constitute Stakeholders Relationship Committee pursuant to the provision of Section 178(5) of the Companies Act, 2013.

However, during the current financial year i.e. FY 2023-24 your Company has constituted Stakeholders Relationship Committee w.e.f. 08<sup>th</sup> May 2023 which consists of following members:

| Name of the Director | Designation in Committee | Nature of Directorship             |
|----------------------|--------------------------|------------------------------------|
| Mr. Vinayak Kelkar   | Chairman                 | Non-Executive Independent Director |
| Mr. Ronita Roy Ghosh | Member                   | Non-Executive Independent Director |
| Mr. Prasad Pawar     | Member                   | Executive Non-Independent Director |

#### **18. BOARD EVALUATION**

During the period under review the provision of section 134(3)(p) relating to board evaluation is not applicable to the company.



## **19. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

To ensure effective Internal Financial Controls the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.





- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
- The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

## **21. ANNUAL RETURN**

In compliance to provisions of section 134(3)(a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act in Form No. MGT 7 shall be placed on the website of the company ([www.techknowgreen.com](http://www.techknowgreen.com)) post ensuing Annual General Meeting.

## **22. CORPORATE SOCIAL RESPONSIBILITIES (CSR)**

The company does not meet the criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to the constitution of the Corporate Social Responsibility Committee and spend any amount as CSR Obligation/Expenditure.

## **23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **(A) CONSERVATION OF ENERGY:**

Steps taken / impact on conservation of energy, with special reference to the following:

- Steps taken or impact on conservation of energy:** The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- Steps taken by the company for utilizing alternate sources of energy including waste generated:** The operations of your Company are not energy intensive.



(iii) **Capital investment on energy conservation equipment: NIL**

As the company is under service consultancy business, there is no high energy consumption during the period under review.

#### **(B) TECHNOLOGY ABSORPTION:**

- (i) Efforts, in brief, made towards technology absorption: None
- (ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc: Not Applicable
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
- (a) Details of technology imported: None
- (b) Year of import: NA
- (c) Whether the technology been fully absorbed: NA
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: NA
- (iv) The expenditure incurred on Research and Development: 7,25,000/- (Seven Lakh Twenty Five Thousand)

#### **(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Amount in Thousands)

| Particulars                     | Current Year | Previous Year |
|---------------------------------|--------------|---------------|
| FOB Value of Export             | -            | -             |
| CIF Value of Import             | -            | -             |
| Expenditure on Store and Spares | -            | -             |
| Expenditure on Foreign Travel   | -            | -             |
| Other                           | -            | -             |

#### **24. BUSINESS RISK MANAGEMENT**



The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas. The Company has the risk management and internal control framework in place commensurate with the size of the Company. However, Company is trying to strengthen the same.

## **25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

## **26. AUDITORS**

### **◆ Statutory Auditors & their Report:**

At the 1<sup>st</sup> Board Meeting of the Company held on 17<sup>th</sup> January 2023, M/s Karwa Malani Kalantri and Associates, Chartered Accountants (FRN: 136867W) was appointed as First Statutory auditors of the company to hold office till the conclusion of the 1<sup>st</sup> Annual General Meeting of the Company. However, due to some of their family commitments they have resigned the office by giving their resignation letter dated 29<sup>th</sup> March 2023, for which e-form ADT-3 has been filed vide SRN: F61445367.

Further, to fill the said casual vacancy the Board of Directors recommend the members of the Company to appoint M/s Vishwas & Associates, Chartered Accountants (FRN: 143500W) and accordingly, the members of the Company in Extra Ordinary General meeting dated 05<sup>th</sup> May 2023 appointed M/s Vishwas & Associates, Chartered Accountants (FRN: 143500W) as Statutory auditor of the Company to fill the casual vacancy and hold office till the conclusion of 1<sup>st</sup> Annual General Meeting of the Company.

Further, it is informed to the members that M/s Vishwas & Associates, Chartered Accountants (FRN: 143500W) shall be appointed as Statutory Auditors of the Company in the ensuing Annual General meeting for a term of 5 Years to hold office from the conclusion of 1<sup>st</sup> Annual General meeting till the conclusion of 6<sup>th</sup> Annual General Meeting of the Company.



Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Vishwas & Associates, Chartered Accountants (FRN: 143500W), Statutory Auditors, in their Report on the accounts of the Company for the year under review. The observations made by them in their Report are self-explanatory and do not call for any further clarifications from the Board.

◆ **Cost Auditor**

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

◆ **Secretarial Auditor**

The Secretarial Audit is not applicable to the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**27. CREDIT RATING OF SECURITIES**

The Company has not obtained any credit rating of its securities.

**28. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

**29. DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:**

During the year the Company has not failed to execute any corporate action.

**30. STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**

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





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

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly, the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

|                                |     |
|--------------------------------|-----|
| No. of Complaints received     | NIL |
| No. of Complaints disposed off | NIL |

### **32. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

During the period under review the Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the company.

### **33. FRAUD REPORTING**

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

### **34. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC., IF ANY**

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the period under review.

### **35. DETAILS OF MONEY ACCEPTED FROM DIRECTOR**

During the period under review the Company has not accepted money in the form of unsecured loan from the director of the Company. However, upon conversion of Partnership Firm into a Public Limited Company there was balance amount of loan from Partners of the firm which is carry forwarded in the Balance sheet of the Company and shown as outstanding loan payable to the Directors of the Company.



### **36. CAUTIONARY STATEMENT**

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

### **37. ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff, and Workers of the Company.

**FOR AND ON BEHALF OF  
TECHKNOWGREEN SOLUTIONS LIMITED**



-----  
**AJAY RAMAKANT OJHA  
MANAGING DIRECTOR  
DIN: 03549762**



-----  
**PRASAD RANGRAO PAWAR  
DIRECTOR AND CEO  
DIN: 02033491**

**DATE: 07.07.2023**

**PLACE: PUNE**

**FORM NO. AOC.2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

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

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any | Amount paid as advances, if any: |
|---|---|--|---|--|----------------------------------|
| Mr. Vijay Kadam<br>(Father of Director and KMP)         | Availment of Consultancy Services               | FY 2022-23   | Consultancy Expenses of INR 5,664/- Thousands   | NA                                       | --                               |
| Mr. Ajay Ojha<br>(Managing Director)                    | Rental Expense (Registered Office Rent)         | FY 2022-23   | 90,000/-  | NA                                       | --                               |

**FOR AND ON BEHALF OF  
TECHKNOWGREEN SOLUTIONS LIMITED**

  
-----  
**AJAY RAMAKANT OJHA**  
**MANAGING DIRECTOR**  
**DIN: 03549762**  
**DATE: 07.07.2023**  
**PLACE: PUNE**



  
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**PRASAD RANGRAO PAWAR**  
**DIRECTOR AND CEO**  
**DIN: 02033491**