INDIA

Maharishi & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Atul Greentech Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Atul Greentech Private Limited (hereinafter referred to as 'Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement, Statement of changes in Equity and 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 Ind AS financial statements, read together with the matter described in the Emphasis of matter paragraph, 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 including the Ind AS:-

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026.

(b) In the case of Statement of Profit and Loss, of the Loss for the year ended on that date.

(c) In the case of Statement of Cash Flow, of the cash flow for the year ended on the date.

(d) Statement of Changes in Equity for the year ended on the date.

Basis of 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 there under, 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 on standalone Ind AS financial statements.

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Emphasis of Matter

We draw attention to Note [34] to the financial statements, which describes that the Company disposed of its **"L5" division** during the year ended 31 March 2026, the disposal having been completed in January 2026. It was transferred as a going concern on a slump sale basis to [Atul Auto Ltd] for a lump sum consideration of ₹ [3,526 Lakhs], pursuant to a Business Transfer Agreement with effect from [15th Jan, 2026], and the resultant impact thereof on the financial statements of the Company. Consequently, the results of the said division up to the date of disposal, together with the gain/(loss) recognised on its disposal, have been presented as a discontinued operation in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations". The corresponding figures for the year ended 31 March 2025 have been re-presented accordingly.
Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure 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 the 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 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 required to report that fact. we have nothing to report in this regard.

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

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted

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in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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.

CA INDIA

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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:-

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account. The company is having SAP system for maintenance of books of accounts through which Standard Trial Balance is been generated and consolidated through the system.

d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

e. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

f. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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h. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   ii. a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

   c) Based on the audit procedures performed 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 misstatement.

   iii. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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iv. Based on our examination, which included test checks, the Company has used accounting software "SAP" for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Company has preserved audit trail as per the statutory requirements for record retention as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For Maharishi and Co.
Chartered Accountants
FRN 124872W

MAHARISHI & CO. JAMNAGAR CHARTERED ACCOUNTANTS

Kapil Sanghvi
Partner
Date: 15th May, 2026
Place: Jamnagar
UDIN: 26141168ZVZTIM4180

Maharishi & Co.

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Annexure-A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of Atul Greentech Private Limited

i. Property Plant and Equipment and Intangible Assets

(a) The Company is maintaining the Property, Plant and Equipment records on Digital Platform. Property, Plant and Equipment records contain full particulars including classification, quantitative and location details.

(b) According to information provided by the management, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets.

(c) Based on the information and explanation provided to us, we are of the opinion that, as disclosed in Note No: 2(b) to the Ind AS financial statements, there no assets which are not held in the name of the Company.

(d) Based on the information and explanation provided to us, the company has not carried out a revaluation of its Property Plant and Equipment.

(e) Based on information and explanation provided to us, 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. Inventories

(a) As informed to us, Physical verification of Inventory has been carried out by the company during the year. The discrepancies, wherever noticed have been adjusted in the books of accounts as excess/short inventory. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its Inventory.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks are as below:

(Rs. In Lakhs)

Quarter	Inventory as per Books	Inventory as per Stock Statement	Difference	Remarks
Q-1	2,092	2,064	27	Due to Change in Valuation
Q-2	2,481	2,460	21	Due to Change in Valuation
Q-3	2,018	2,018	-	Due to Change in Valuation
Q-4	1,371	1,385	-14	Due to Change in Valuation

iii. Loans/ Guarantees/ Securities Provided

With reference to Financial Statements and as informed to us, company has not made investments in, provided guarantee and/or security and/or granted loans or advances in the nature of secured/unsecured loans to companies, firms, Limited Liability Partnerships, and other Parties and therefore this clause is not applicable to the company.

iv. Loans, Investments, Guarantees and Securities

As informed to us and on basis of information and explanation provided to us, the Company has complied with section 185 and 186 of Companies Act, 2013 with respect to loans given, investments made and guarantees and securities provided to the person specified under section 185 and 186 of the Companies Act, 2013

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v. Deposits

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted is not applicable to the Company. Therefore, the provision of Clause (v) of paragraph 3 of "the Order" is not applicable to the Company.

vi. Cost Records

The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 therefore clause (vi) of paragraph 3 of "the Order" is not applicable to the Company.

vii. Statutory Dues

(a) According to the information given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Customs Duty, Excise Duty, GST, Cess and other applicable statutory dues with the appropriate authorities. As per information and explanations given to us there are no arrears of undisputed statutory dues outstanding as at 31st March, 2026, for the period of more than six months from the date they become payable.

Name of Statute	Nature of the dues	Related to F.Y.	Amount Demanded	Amount Deposited	Status
Customs act, 1962	Import Of Material with Wrong Classification	2021-22	27 lakhs	-	Waiting for personal hearing from Additional Commissioner Custom

(b) According to the information and explanations to the extent provided to us, disputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, GST, Cess and other applicable statutory dues, which have not been deposited on account of dispute, are as under: -

viii. Undisclosed Income

As informed to us and on basis of explanations provided to us, the company has not surrendered or disclosed any transaction not recorded in books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Repayment of Loans and Other Borrowings

(a) As informed to us and on basis of explanations provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As informed to us, company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) As informed to us, the company the term loans taken by company has been utilised only for the purpose for which the loans were obtained.

(d) As informed to us, the company has not utilised the funds raised on short term basis for long term purposes.

(e) According to the information and explanations to the extent provided to us, the company has not taken funds from lenders to meet the obligations of its subsidiaries, associates and joint ventures.

(f) According to the information and explanations to the extent provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. IPO/FPO/Private Placement/Preferential Allotment

(a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of Initial Public Offer or further Public Offer during the Year.

(b) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of Private Placement during the Year.

xi. Fraud

(a) During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, 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 year.

(b) No report 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 under sub-section 12 of Section 143 of Companies Act, 2013.

(c) We have not come across any whistle-blower complaints during the year by the company.

xii. Nidhi Company

The Company is not a Nidhi Company as defined under section 406 of Companies Act, 2013. Therefore, clause (xii) of paragraph 3 of the order is not applicable to the Company.

xiii. Related Party Transactions

In our opinion and according to the information and explanations given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all the transactions with related parties and the details of related party transactions have been disclosed in Note No. 35 to the financial statements.

xiv. Internal Audit

As per the provisions of this act, the company is not required to appoint internal auditors and therefore this clause is not applicable to the company.

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xv. Non-Cash Transactions with Directors

As per the information and explanation given to us, Company has not entered into any non-cash transactions with directors or persons connected with him/her.

xvi. NBFC Registration

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC. Therefore, clause (xvi) of paragraph 3 of "the order" is not applicable to the Company.

xvii. Cash Losses

The Company has not incurred any cash losses in the current financial year. However, the Company has incurred cash losses of ₹ [1314] lacs in the immediately preceding financial year.

Financial Year	Net Profit/(Loss) (Amt in Lacs)	Cash Profit/(Loss) (Amt in Lacs)
2024-25	(1,593)	(1,314)

xviii. Resignation by Statutory Auditors

As informed to us and on basis of explanations provided to us, we are the statutory auditors from preceding 5 financial years. Therefore, clause (xviii) of paragraph 3 of "the order" is not applicable to the Company

xix. Material Uncertainty

According to the information and explanations to the extent provided to us and on basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

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xx. Corporate Social Responsibility

(a) According to the information and explanations to the extent provided to us, the company is not liable to spend monies on Corporate Social Responsibility in accordance with Section 135 of the Act and therefore this clause is not applicable to the company.

xxi. Qualified/Adverse/Disclaimer Remarks

Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For Maharishi and Co.
Chartered Accountants
FRN 124872W

MAHARISHI & CO. JAMNAGAR CHARTERED ACCOUNTANTS

Kapil Sanghvi
Partner
Date: 15th May, 2026
Place: Jamnagar
UDIN: 26141168ZVZTIM4180

Annexure - 2 to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of Atul Greentech Private Limited

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

We have audited the internal financial controls with reference to financial statements of Atul Greentech Private Limited (hereinafter referred to as 'Company') as of 31st March 2026 in conjunction with our audit of the standalone Ind AS 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 with reference to financial statements 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 Ind AS 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 Ind AS financial statements.

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Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, 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 Maharishi and Co.
Chartered Accountants
FRN 124872W

MAHARISHI & CO. JAMNAGAR CHARTERED ACCOUNTANTS

Kapil Sanghvi
Partner
Date: 15th May, 2026
Place: Jamnagar
UDIN: 26141168ZVZTIM4180

Atul Greentech Private Limited

(CIN : U31909GJ2020PTC112350)

Standalone Balance Sheet as at 31st March 2026

(₹ in Lacs)

Sr. No.	Particulars	Note	As at 31 March 2026	As at 31 March 2025
	ASSETS			
1	**Non-current Assets**			
(a)	Property, Plant and Equipment	3	1,444	1,587
(b)	Capital Work-In-Progress		-	-
(c)	Investment Property		-	-
(d)	Right to use asset	3	135	-
(e)	Goodwill		-	-
(f)	Intangible Assets	4	203	362
(g)	Intangible assets under development	5	-	3
(h)	Biological Assets other than bearer plants		-	-
(i)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other Financial Assets		-	-
(j)	Deferred Tax Assets (Net)	6	522	620
(k)	Other Non-current Assets	7	34	34
	Total Non-current Assets		**2,338**	**2,606**
2	**Current Assets**			
(a)	Inventories	8	1,371	2,128
(b)	Financial Assets			
	(i) Investments	9	350	-
	(ii) Trade Receivables	10	368	713
	(iii) Cash and Cash Equivalents	11	-	-
	(iv) Bank balance other than (iii) above	12	57	123
	(v) Loan		-	-
	(vi) Other Financial Assets	13	-	151
(c)	Other Current Assets	14	691	1,184
	Total Current Assets		**2,837**	**4,299**
	Total Assets		**5,175**	**6,905**
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity Share Capital	15	1,293	1,293
(b)	Other Equity	16	1,897	1,428
	Total Equity		**3,190**	**2,721**
	Liabilities			
2	**Non-current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	17	133	401
	(ii) Lease Liabilities	18 (i)	130	-
	(iii) Other financial Liabilities	18 (ii)	-	244
(b)	Provisions		-	-
(c)	Deferred Tax Liabilities		-	-
(d)	Other Non-current Liabilities		-	-
	Total Non-current Liabilities		**263**	**645**

ATUL GREENTECH PRIVATE LIMITED

(₹ in Lacs)

Sr. No.	Particulars	Note	As at 31 March 2026	As at 31 March 2025
3	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	19(i)	1,157	1,178
	(ii) Trade Payables	20		
	Total outstanding dues of micro small and medium enterprises		118	207
	Total outstanding dues other than Micro small and medium enterprises		286	1,964
	(iii) Lease Liabilities	19 (ii)	10	-
	(iv) Other Financial Liabilities	21	59	100
(b)	Other Current Liabilities	22 (i)	84	90
(c)	Provisions	22 (ii)	8	-
(d)	Current Tax Liabilities		-	-
	Total Current Liabilities		**1,722**	**3,539**
	Total Liabilities		**1,985**	**4,184**
	Total Equity and Liabilities		**5,175**	**6,905**

The accompanying notes are an integral part of these financial statements — 1 to 43

As per our report of even dated attached
For Maharishi & Co.
Chartered Accountants
FRN 124872W

MAHARISHI & CO. JAMNAGAR CHARTERED ACCOUNTANTS

Kapil Sanghvi
Partner
M. No. 141168
Place : Jamnagar
Date: 15th May, 2026
UDIN: 26141168ZVZTIM4180

For and on behalf of Atul Greentech Private Limited

Divya Chandra
Director
DIN: 08023085
Place : Shapar (Dist. Rajkot)

Hiren Patel
Director
DIN: 06405465
Place : Shapar (Dist. Rajkot)

Yash Vora
Company Secretary
Place : Shapar (Dist. Rajkot)

ATUL GREENTECH PRIVATE LIMITED

Atul Greentech Private Limited
(CIN : U31909GJ2020PTC112350)

Statement of Profit and Loss for the year ended 31st March 2026

(₹ in Lacs)

Sr. No	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue			
1	Revenue from Operations	23		
	a. Revenue from sale of products		606	183
	b. Other Operating Income		42	13
	Total Revenue from Operations		**648**	**196**
2	Other Income	24	7	9
3	**Total Income (I)**		**655**	**205**
4	**Expenses**			
	a. Cost of Material Consumed	25	150	531
	b. Purchase of Traded Goods	26	187	-
	c. Change in inventory of Finished Goods, Work-in-progress and Stock-in-Trade	27	171	721
	d. Employee benefit Expenses	28	408	317
	e. Finance Costs	29	272	182
	f. Depreciation and Amortisation Expense	30	296	279
	g. Other expenses	31	100	134
5	**Total Expenses (II)**		**1,584**	**2,164**
6	Profit before Exceptional Items		**(929)**	**(1,959)**
7	Exceptional Items			
8	**Profit/(Loss) before Tax (III)**		**(929)**	**(1,959)**
9	**Tax Expense: (IV)**			
a.	Current Tax			
b.	Deferred Tax	32	(160)	(337)
c.	Deferred Tax on exceptional items		-	-
10	**Profit/(Loss) for the Year (III - IV= V)**		**(769)**	**(1,622)**
11	**Discontinued operations**			
	Profit before tax from discontinued operations		1,495	37
	Tax expense of discontinued operations	32	257	8
	Net profit after tax from discontinued operations		**1,238**	**29**
	Net profit after tax from continuing operations & discontinued operations		**469**	**(1,593)**

ATUL GREENTECH PRIVATE LIMITED *

(₹ in Lacs)

Sr. No	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
12	**Other Comprehensive Income (VI)**			
a.	**Items that will not be reclassified to profit or Loss**			
	(i) Remeasurement of Post Employment Benefit Obligation		-	-
	(ii) Income tax relating to remeasurement of Defined Benefit Obligation		-	-
b.	**Items that will be reclassified to profit or Loss**			
			-	-
	Total Other Comprehensive Income/ (Expense) for the Year (VI)		-	-
13	**Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)**		**469**	**(1,593)**
14	**Earnings Per Share**			
	Basic & Diluted from continuing operations		(5.95)	(12.55)
	Basic & Diluted from discontinued operations		9.58	0.22
	Basic & Diluted from continuing & discontinued operations	33	**3.63**	**(12.32)**

The accompanying notes are an integral part of these financial statements 1 to 43

As per our report of even dated attached

For Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Partner
M. No. 141168
Place : Jamnagar
Date: 15th May, 2026
UDIN: 26141168ZVZTIM4180

For and on behalf of Atul Greentech Private Limited

Divya Chandra
Director
DIN: 08023085
Place : Shapar (Dist. Rajkot)

Hiren Patel
Director
DIN: 06405465
Place : Shapar (Dist. Rajkot)

Yash Vora
Company Secretary
Place : Shapar (Dist. Rajkot)

MAHARISHI & Co. JAMNAGAR CHARTERED ACCOUNTANTS

ATUL GREENTECH PRIVATE LIMITED

Atul Greentech Private Limited

(CIN : U31909GJ2020PTC112350)

Cash Flow Statement for the year ended on 31st March 2026

(₹ in Lacs)

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A.	**Cash Flow From Operating Activities**		
	Net Profit before taxation from:		
	Continuing operations	**(929)**	**(1,959)**
	Discontinued operations	**1,495**	**37**
	Depreciation	296	279
	Finance Income	(7)	(9)
	Finance Costs	272	182
	Gain on transfer of discontinued operations	(2,306)	-
	Provision for doubtful debts	15	-
	Non-cash items related to discontinued operations	9	13
	Operating Profit before Working Capital changes	**(1,155)**	**(1,457)**
	Movement in Working Capital		
	Decrease/(Increase) in Inventories	(463)	186
	Decrease/(Increase) in Trade Receivable	345	(538)
	Decrease/(Increase) in Other Assets	644	(593)
	Increase/(Decrease) in Trade Payable	(1,767)	1,830
	Increase/(Decrease) in Liabilities/Provisions	(283)	328
	Total Movement in Working Capital	**(1,524)**	**1,213**
	Cash Generated from Operations	**(2,679)**	**(244)**
	Taxes Paid	1	-
	Net Cash From Operating Activities	**(2,678)**	**(244)**
B.	**Cash Flow From Investing Activities:**		
	Purchase of Fixed Assets, Capital WIP and Advances for Capital Goods & other payable	(0)	(44)
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	(350)	125
	(Increase)/Decrease in Other Bank Balance	66	(32)
	Finance Income	7	9
	Sale Proceeds of discontinued operations	3,526	-
	Net Cash From Investing Activities	**3,249**	**58**
C.	**Cash Flow From Financing Activites**		
	Proceeds from Issue of Equity Shares	-	-
	Repayment of lease liabilities	(10)	-
	Repayment/Proceeds of Borrowing	(289)	(451)
	Finance Costs	(272)	(182)
	Net Cash Flow From Financing Activities	**(571)**	**(633)**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**(0)**	**(819)**
	Cash and Cash Equivalents at the beginning of the year	**0**	**819**
	Cash and Cash Equivalents at the end of the year	**(0)**	**0**
	Components of Cash and Cash Equivalents as at the end of the year		
	Cash on Hand	0	-
	Cheques on Hand		
	With Bank		
	Other Bank Balance	-	-
	in Current Account	0	-
	Total	-	-

Notes:

1 Previous years figures have been regrouped whenever necesssaary.

2 The cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard -7 on Cash Flow

ATUL GREENTECH PRIVATE LIMITED

As per our report of even dated attached **For Maharishi & Co.** Chartered Accountants FRN 124872W Kapil Sanghvi Partner M. No. 141168 Place : Jamnagar Date: 15th May, 2026 UDIN: 26141168ZVZTIM4180	**For and on behalf of Atul Greentech Private Limited** Divya Chandra — Director — DIN: 08023085 — Place : Shapar (Dist. Rajko Hiren Patel — Director — DIN: 06405465 — Place : Shapar (Dist. Rajkot) **Yash Vora** Company Secretary Place : Shapar (Dist. Rajkot)

MAHARISHI & CO. JAMNAGAR CHARTERED ACCOUNTANTS

ATUL GREENTECH PRIVATE LIMITED

Atul Greentech Private Limited

(CIN : U31909GJ2020PTC112350)

Statement of Changes in Equity for the year ended March 31 2026

(₹ in Lacs)

Particulars		As at 31 March 2026	As at 31 March 2025
a. Equity share capital			
Balance at beginning of period		1,293	1,293
Issue of equity share capital during the year		-	-
Balance at end of period		**1,293**	**1,293**

b. Other equity (Note no.16)

(₹ in Lacs)

Particulars	Security Premium	Retained Earnings	Total other equity
Balance as at March 31, 2024	**4,457**	**(1,436)**	**3,021**
Addition	-		-
Profit /(Loss) for the year	-	(1,593)	(1,593)
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the year ended March 31, 2025	-	**(1,593)**	**(1,593)**
Transaction with owners in their capacity as owners			-
Balance as at March 31, 2025	**4,457**	**(3,029)**	**1,428**
Addition	-		
Profit /(Loss) for the year	-	**469**	**469**
Other comprehensive income (net of tax)	-		
Total comprehensive income for the year ended March 31, 2026	-	**469**	**469**
Transaction with owners in their capacity as owners			
Balance as at March 31, 2026	**4,457**	**(2,560)**	**1,897**

For Maharishi & Co.
Chartered Accountants
FRN 124872W

MAHARISHI & CO. JAMNAGAR CHARTERED ACCOUNTANTS

Kapil Sanghvi
Partner
M. No. 141168
Place : Jamnagar
Date: 15th May, 2026
UDIN: 26141168ZVZTIM4180

For and on behalf of Atul Greentech Private Limited

Divva Chandra
Director
DIN: 08023085
Place : Shapar (Dist. Rajkot)

Hiren Patel
Director
DIN: 06405465
Place : Shapar (Dist. Rajkot)

Yash Vora
Company Secretary
Place : Shapar (Dist. Rajkot)

ATUL GREENTECH PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2026

1 Corporate Information:

Atul Greentech Private Limited is incorporated in 2020 under Companies Act, 2013. The company's registered office is situated at Survey No. 86, Plot No. 1 to 4,8-B, National Highway, Near Microwave Tower, Shapar (Veraval), Rajkot 360 024. The Company is engaged in manufacture of other electrical equipment.

(a) Basis of Preparation:

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made.

The financial statements are presented in ₹, which is also the Company's functional currency and all values are rounded to the nearest lacs (₹ ,00,000), except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2 Material Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standard requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.

(b) Property, Plant & Equipment and Depreciation:

(i) Capital work in process, Property, plant and equipment except land are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be, less accumulated depreciation and impairment thereon if any. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Costs incurred to manufacture property, plant and equipment and intangible are charged to particular property plant & equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(iii) Depreciation and Amortisation Methods, Estimated Useful Lives and Residual Value:

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives under section 123 of the Companies Act, 2013

Useful lives of assets estimated by management (years)

Furniture and fixtures	10
Office Equipment	10
Motor Car	8
Computer end user device	3
Plant and Machinery	15

ATUL GREENTECH PRIVATE LIMITED

(a) Depreciation is provided on a pro rata basis on the straight line method to allocate the cost, net of residual value over the estimated useful lives of the assets.

(b) Useful life of assets is determined by the Management by internal technical assessments and such useful life is in conformity with Schedule - II of companies act. Depreciation on additions is being provided on pro rata basis from the month of such additions.

(c) Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

(c) Earning Per Share:

Basic earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the previous period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

(d) Provisions and contingent liabilities:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation such as product warranty costs. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(e) Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

On initial recognition, all foreign currency transactions are recorded at foreign exchange rate on the date of transaction.

Monetary items of current assets and liabilities in foreign currency outstanding at the close of financial year are revalued at the appropriate exchange rates prevailing at the close of the year.

The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.

(f) Inventory:

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred, as the case may be, in bringing the inventories to their present location and condition.

Finished stocks of vehicles are valued at cost of manufacturing or net realisable value whichever is lower.

Raw materials, Stores, Packing Materials, tools and components are valued at cost arrived at on moving average basis or net realisable value, whichever is lower, as circumstances demand. However, obsolete and slow moving items are valued at cost or estimated realisable value whichever is lower.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

ATUL GREENTECH PRIVATE LIMITED

(g) Discontinued operations

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale, and

(a) represents a separate major line of business or geographical area of operations, or

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or

(c) is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount in the statement of profit and loss, comprising the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell (or on the disposal) of the assets or disposal group constituting the discontinued operation.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

(h) Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

ATUL GREENTECH PRIVATE LIMITED *

Notes to the financial statements for the year ended 31st March 2026

Note No. 3. Property, plant and equipment

Tangible assets

Current year

(₹ in Lacs)

Particulars	Gross Block					Depreciation					Net Block
	As at 1 April 2025	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2026	As at 1 April 2025	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2026	As at 31 March 2026
Computer	21		(6)	0	15	9	4	-2	0	11	4
Plant & Machiney	1,860	4	-	-	1,864	310	123	13	-	445	1,419
Furniture & Fittings	19	-	-	-	19	5	2	-	-	7	12
Vehicle	4	-	-	-	4	-	1	-	-	1	3
Office Equipment	7	-	-	-	7	2	1	-1	-	2	5
Total	**1,912**	**4**	**(6)**	**-**	**1,910**	**325**	**131**	**10**	**-**	**466**	**1,444**

Leasehold assets

(Right of use assets)	-	150	-	-	150	-	15	-	-	15	135

Previous year

(₹ in Lacs)

Particulars	Gross Block					Depreciation					Net Block
	As at 1 April 2024	Additions	Adjustments	Disposals/Transfer	As at 31 March 2025	As at 1 April 2024	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025
Computer	13	8	-	-	21	6	3	-	-	9	12
Plant & Machiney	1,830	30	-	-	1,860	192	118	-	-	310	1,551
Furniture & Fittings	19	-	-		19	3	2	-	-	5	15
Vehicle	-	4			4	-					4
Office Equipment	7		-	-	7	1	1	-	-	2	6
Total	**1,870**	**42**	**-**	**-**	**1,912**	**200**	**124**	**-**	**-**	**325**	**1,587**

Leasehold assets

(Right of use assets)	-	-	-	-	-	-	-	-	-	-	-

Note No. 4. Intangible Assets

Current year

(₹ in Lacs)

Particulars	Gross Block					Depreciation					Net Block
	As at 1 April 2025	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2026	As at 1 April 2025	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2026	As at 31 March 2026
Software	487	-	-	-	487	259	98	-	-	357	130
Know-how	127	-	-	-	127	67	25	-	-	92	35
Intangible - R & D	186	3	6	59	136	112	35	(9)	40	98	38
Total	**800**	**3**	**6**	**59**	**750**	**438**	**158**	**(9)**	**40**	**547**	**203**

Previous year

(₹ in Lacs)

Particulars	Gross Block					Depreciation					Net Block
	As at 1 April 2024	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Additions	Adjustments	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025
Software	487	-	-	-	487	161	98	-	-	259	228
Know-how	127	-	-	-	127	42	25	-	-	67	60
Intangible - R & D	186	-	-	-	186	68	44	-	-	112	74
Total	**800**	**-**	**-**	**-**	**800**	**271**	**167**	**-**	**-**	**438**	**362**

ATUL GREENTECH PRIVATE LIMITED

Note No. 5. Intangible Assets Under Development

(₹ in Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	3	-
Additions	-	3
Capitalised during the year	3	-
Balance at the end	-	3

5(i). Intangible Assets Under Development Ageing Schedule

(₹ in Lacs)

As at 31 March 2026	Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

(₹ in Lacs)

As at 31 March 2025	Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	3	-	-	-	3
Projects Temporarily Suspended	-	-	-	-	-
Total	3	-	-	-	3

ATUL GREEN... PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2026

Note No. 6 - Deferred Tax Asset (Net)

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
On timing differences of Property Plant and Equipment	(69)	(73)
On timing differences of Unabsorbed Depreciation and Loss	587	679
On timing differences of Section-43B	2	14
On timing differences of ROU	2	-
Total Deferred Tax Assets	522	620

6.1 Movement in Deffered Tax Assets

(₹ in Lacs)

Particular	Property, Plants & Equipment	Unabsorbed Depreciation and Loss	Other Items	Total
As At April 01, 2025	(73)	679	14	620
Charged				
to Profit & Loss	4	(92)	(10)	(98)
to Current Year Loss & Depreciation				
As At March 31, 2026	(69)	587	4	522
As At April 01, 2024	(67)	329	30	292
Charged				
to Profit & Loss	(6)	350	(16)	328
to Current Year Loss & Depreciation				
As At March 31, 2025	(73)	679	14	620

Note No. 7 Other Non-Current Assets

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Advances for Capital Goods	34	34
Total Other non-current assets	34	34

Note No. 8 Inventories

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Raw Materials	1,142	1,810
Semi-finished Goods	31	293
Finished Goods	198	25
Total Inventories	1,371	2,128

Note No. 9 Current Investment

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Investment in Mutual Fund		
Investment carried at fair value through Profit & Loss		
Quoted :		
HDFC Overnight Fund [Growth]	350	-
(Units: CY - 8,769, PY - NIL)		
Market Value of above fund in C.Y. is Rs. 350 Lacs and in P.Y. it was NIL)		
Total Current Investment	350	-

Note No. 10 Trade Receivable

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Unsecured, Considered Good	368	713
Unbilled Revenue	-	-
Total Trade Receivable	368	713

10.1 The age wise analysis of the Trade Receivable as per Sub Ledger is given below:-

(₹ in Lacs)

Particulars	31-Mar-2026 Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	368	-	-	-	-	368
(ii) Undisputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

(₹ in Lacs)

Particulars	31-Mar-2025 Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	710	3	-	-	-	713
(ii) Undisputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

ATUL GREENTECH PRIVATE LIMITED *

Note No. 11 Cash and Cash Equivalents

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Balances with banks		
In Current Accounts	-	-
Cash on hand	-	-
Total Cash and cash equivalents	**-**	**-**

Note No. 12 Bank Balances other than Cash and Cash Equivalents

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Bank deposits with original maturity of more than three months but upto twelve months. (Including bank guarantee, margin money, etc.)	57	123
Total Other Bank Balances	**57**	**123**

Note No. 13 Other Financial Assets

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Income Receivable	-	151
Total Other financial assets	**-**	**151**

Note No. 14 Other Current Assets

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Prepaid Expenses	3	4
Balances with Government	433	916
Advances for Material	238	185
Other	17	79
Total Other current assets	**691**	**1,184**

ATUL GREENTECH PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2026

Note No. 15 Equity Share Capital

(₹ in Lacs)

	Particulars		31-Mar-26	31-Mar-25
(a)	**Authorised Shares**			
	Equity Shares of Rs. 10 each	No. of Shares	1,30,00,000	1,30,00,000
		Amount(Rs.)	1,300	1,300
	Issued and Subscribed Shares			
	Equity Shares of Rs. 10 each	No. of Shares	1,29,27,533	1,29,27,533
		Amount(Rs.)	1,293	1,293
	Paid up Shares			
	Equity Shares of Rs. 10 each	No. of Shares	1,29,27,533	1,29,27,533
		Amount(Rs.)	1,293	1,293
	Total Share Capital		**1,293**	**1,293**

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares

(₹ in Lacs)

Particulars	31-Mar-26		31-Mar-25	
	No.	Amount	No.	Amount
At Beginning of the period	1,29,27,533	1,293	1,29,27,533	1,293
Issued during the year	-	-	-	-
Outstanding at the End of the period	1,29,27,533	1,293	1,29,27,533	1,293

(c) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of Shareholders

Particulars	31-Mar-26		31-Mar-25	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Part - A - Promotor Group				
Atul Auto Limited	1,02,63,055	79.39%	1,02,63,055	79.39%
Jayantibhai Chandra	1	0.00%	1	0%
Part-B-Other				
Vijay Kedia	25,48,856	19.72%	25,48,856	19.72%
Chintan Manoj Antani	16,935	0.13%	16,935	0.13%
Nav Capital Vcc - Nav Capital Emerging Star Fund	65,789	0.51%	65,789	0.51%
Shivam Mahendra Patel	9,868	0.08%	9,868	0.08%
Nandan Chetanbhai Patel	6,579	0.05%	6,579	0.05%
Ashokkumar Jamnadas Patel	3,290	0.03%	3,290	0.03%
Minaben Ashokkumar Patel	3,290	0.03%	3,290	0.03%
Hiren Vasantrai Patel	3,290	0.03%	3,290	0.03%
Priyanshi Shivam Patel	3,290	0.03%	3,290	0.03%
Kajal Hirenbhai Patel	3,290	0.03%	3,290	0.03%

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

ATUL GREENTECH PRIVATE LIMITED

Note No. 16 Other Equity

(₹ in Lacs)

	Particulars	31-Mar-26	31-Mar-25
a.	**Retained earnings**		
	Balance of profit and loss at the begin	(3,029)	(1,436)
	Add: Profit/(Loss) for the year	469	(1,593)
	Balance at the end of the year	**(2,560)**	**(3,029)**
b.	**Securities Premium**		
	Balance of securities premium at the beginning of the year	**4,457**	**4,457**
	Add: Premium received during the year	**-**	**-**
	Balance at the end of the year	**4,457**	**4,457**
	Total other equity	**1,897**	**1,428**

ATUL GREENTECH PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2026

Note No. 17 Non-Current Financial Liabilities - Borrowings

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
ICICI Bank Term Loan	133	401
Total Non-current Borrowings	**133**	**401**

Terms and Conditions of Term Loan:

1. Tenure for the term loan is 6 years (including moratorium of 12 months. Principle amount of the facility shall be repaid in 20 Equal Instalments of 7.5 million rupees.
2. Term Loan is secured exclusive charge on fixed assets of greenfeild project (for setting up battery manufacturing facility at ahmedabad), Second pari passu charge on entire current assets of AGPL, both present & future and Corporate Guarantee of Atul Auto Limited and Personal Guarantee of Mahendrabhai Patel (Directors of Holding Company)
3. Interest rate for the term loan is MCLR 1Y+1.25%

Note No. 18 Other Non-Current Financial Liabilities

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
(i) Lease liability	130	-
(ii) Dealer's Deposit	-	244
Total Other Non-current financial liabilities	**130**	**244**

Note No. 19 (i) Short Term Borrowings

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Current maturities of Long Term Borrowings		
ICICI Bank Term Loan	268	268
Secured Loans		
ICICI Bank - Working Capital Term Loan	-	-
YES Bank - Working Capital Demand Loan	300	-
YES Bank - Cash Credit	589	210
Unsecured Loans		
Inter Corporate Deposits from Holding Company	-	700
Total current Borrowings	**1,157**	**1,178**

19(ii) Lease Liabilities

Particular	31-Mar-2026	31-Mar-2025
Current maturity of lease liability	10	-
Total Lease Liabilities	**10**	**-**

Terms & Conditions of Yes Bank Cash Credit:

1. Cash Credit Loan is secured by way of hyposthication of the company's entire stock of raw materials, semi-finished goods, consumable store and spares and such other movables including books-debts, bills whether documentory or clean outstanding monies, receivables, both present and future, in form of and manner satisfactory to the bank, ranking pari passu with other banks.
2. Interest rate for the Cash Credit is Repo Rate + 3.00%.

Terms & Conditions of Unsecured Inter Corporate Deposits:

1. The above Inter Corporate Deposit is taken from Holding Company Atul Auto Limited and carries a fixed interest rate of 9%.

Note No. 20 Current Financial Liabilities - Trade Payables

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Total outstanding dues of micro small and medium enterprises	118	207
Total outstanding dues other than Micro small and medium enterprises	286	1,964
Total Trade Payables	**404**	**2,171**

ATUL GREENTECH PRIVATE LIMITED

20.1 The age wise analysis of the Trade Payables as per Sub Ledger is given below:-

(₹ in Lacs)

Particulars	31-Mar-26				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	118	-	-	-	118
(ii) Others	286	-	-	-	286
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

(₹ in Lacs)

Particulars	31-Mar-25				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	207	-	-	-	207
(ii) Others	1,958	6	-	-	1,964
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Disclosures Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
(i) Principal amount remaining unpaid to MSME suppliers	118	207
(ii) Interest due on unpaid principal amount to MSME suppliers	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding year.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. In case where payment is made to MSME suppliers beyond the appointed day, suppliers have waived interest and hence no interest is paid. This has been relied upon by the auditors.

Note No. 21 Other Current Financial Liabilities

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Payables for Capital Goods	18	18
Payables for Expenses	41	34
Other payables	-	48
Total Other current financial liabilities	**59**	**100**

Note No. 22(i) Other Current Liabilities

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Advance received from Customers	80	81
Statutory dues	4	9
Total Other current liabilities	**84**	**90**

22 (ii) Provisions

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Short term provisions	8	-
Total Short Term Provision	**8**	**-**

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Notes to the financial statements for the Year ended 31st March 2026

Note No. 23 Revenue from Operation

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Revenue from Sale of Products (a)		
Sale of Battery & Spares		
Domestic	601	159
Export	5	24
	606	**183**
Other Operating Revenue (b)		
Scrap Income	1	13
Duty Draw Back Scheme Income	1	-
Msme Subsidy-Ic Gujarat	40	-
	42	**13**
Total Revenue from Operations (a+b)	**648**	**196**

Note No. 24 Other Income

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Deposits with banks	7	9
Total Other Income	**7**	**9**

Note No. 25 Cost of Material Consumed

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Consumption of Materials	107	530
Less: Sales of Raw Material	-	-
Consumables	-	-
Direct Expenses (Purchase Expenses)	34	-
Battery Chip Exp.	9	1
Total Cost of Material Consumed	**150**	**531**

Note No. 26 Purchase of Traded Goods

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Purchase of Traded Goods	187	-
Total Purchase of Traded Goods	**187**	**-**

Note No. 27 Changes in Inventories

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Change-In-Traded Material	**68**	**-**
Opening Stock of Finished Goods	3	28
Closing Stock of Finished Goods	(198)	(3)
Sub-total	**(195)**	**25**
Opening Stock of Work-in-Progress	293	989
Closing Stock of Work-in-Progress	(31)	(293)
Sub-total	**262**	**696**
Reclassification of Raw Material in Slump Sale	**36**	**-**
Total Change in Inventories	**171**	**721**

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Note No. 28 Employee Benefit Expenses

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Salaries, Wages, Allowance and Other Benefits	355	290
Gratuity Expense	16	-
Contribution of PF and Other Funds	26	18
Staff Welfare Expenses	11	9
Total Employee Benefit Expenses	**408**	**317**

Note No. 29 Finance Cost

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Interest expense on		
Financial liabilities at amortised cost:		
Inter Corporate Deposit	114	14
Term Loans	57	85
Working Capital Demand Loans	38	39
Cash Credit	25	17
Other Interest Expenses	17	7
	251	**162**
Other Borrowing Cost		
Corporate Guarantee Fees	13	14
Processing Fees and Other Charges	8	6
	21	**20**
Total Finance Costs	**272**	**182**

Note No. 30 Depreciation and Amortisation

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Depreciation on Property, Plant and Equipment	147	124
Amortisation of Intangible Asset	149	155
Total Depreciation and Amortisation	**296**	**279**

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Note No. 31 Other Expenses

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Repair and Maintainance	4	16
Insurance	2	1
Rates and Taxes	1	2
Legal & Professional Fees	37	26
Travelling & Conveyance	29	-
Freight & Forwarding Expense	3	1
Telephone & Postage Expenses	2	3
Office Admin Expenses	1	2
Donation	-	10
Printing and Stationery	1	1
Warranty Claim Exp.	-	1
Miscellaneous Expenses	(14)	7
Power and Fuel	28	29
Rent Expenses	5	35
Total Other Expenses	**100**	**134**

Note No. 32 Income Tax Expenses

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Income Tax Expenses of Current Year	-	-
Deferred Tax on continued operations	(160)	(337)
Deferred Tax on discontinued operations	257	8
Deferred Tax on exceptional items	-	-
Total Income Tax Expenses	**97**	**(329)**

Note No. 33 Earning per Share

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Net profit /(loss) from continuing operations as per statement of Profit & Loss	(769)	(1,622)
Net profit /(loss) from discontinued operations as per statement of Profit & Loss	1,238	29
Net profit /(loss) as per statement of Profit & Loss	469	(1,593)
Weighted average number of shares outstanding during the year (Nos)	1,29,27,533	1,29,27,533
Earning per share (Basic & Diluted) from continuing operations	(5.95)	(12.55)
Earning per share (Basic & Diluted) from discontinued operations	9.58	0.22
Earning per share (Basic & Diluted)	**3.63**	**(12.32)**
Face Value per Share ₹	10.00	10.00

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Notes to the financial statements for the year ended 31st March 2026

Note No. 34 Discontinued Operations

During the year ended 31st March, 2026, the Company entered into a Business Transfer Agreement dated 15th January,2026 with its holding company, Atul Auto Limited, pursuant to which the Company transferred its "L5 Division" business unit on a slump sale basis with effect from 15th January,2026.

The transferred business comprised all identifiable assets, liabilities, contracts, employees and operations relating to the said business undertaking. Consequent to the completion of the transaction, the Company has discontinued the operations of the said business unit.

The management has concluded that the disposal represents the disposal of a separate major line of business/geographical area of operations and accordingly qualifies as a discontinued operation in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Accordingly:

a) the post-tax profit/(loss) of the discontinued operation has been presented as a single amount in the Statement of Profit and Loss;
b) the comparative Statement of Profit and Loss has been re-presented, wherever applicable, in accordance with Ind AS 105 to separately disclose the results of discontinued operations; and
c) the detailed financial information relating to the discontinued operation is presented below.

Results of discontinued operation

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Revenue from operations	4,132	6,235
Other income	-	1
Total income	**4,132**	**6,236**
Expenses	4,943	6,199
Profit/(Loss) before tax	**-811**	**37**
Tax expense	-139	8
Profit/(Loss) after tax from discontinued operation	**-672**	**29**
Gain/(Loss) on disposal before tax	2,306	-
Tax on above	396	-
Profit/(Loss) attributable to discontinued operation	**1,238**	**29**

Cash flows attributable to discontinued operation

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Cash flow from operating activities	-938	-2,736
Cash flow from investing activities	3,526	-
Cash flow from financing activities	-	-

ATUL GREENTECH PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2026

Note No. 35 Transactions with Related Parties

(₹ in Lacs)

Name of Related Party	Nature of Transaction	Transaction Value	Outstanding Amount as on 31-Mar-26	Transaction Value	Outstanding Amount as on 31-Mar-25
Holding Company					
Atul Auto Limited	Rent Paid	24	(6)	24	(6)
	Interest on ICD	114	-	14	(5)
	Corporate Guarantee Fee	14	(3)	14	(4)
	Reimbursement of Electric Bill Expenses	28	-	28	(8)
	Purchase of Materials	2,253	(14)	3,835	(1,238)
	Interest on Late Payment of Purchase	-	-	8	-
	Sale of Raw Material	903	368	167	-
	Purchase of Rodtep Licenses	48	-	45	(14)
	Warrenty Claim	64	-	35	-
	Ocean Fright Reimb.On Inward Import/Transport	1	-	1	-
			-	1	-
	Outstanding Amount of Loans for which Guarantee is given to bank by Holding Company. (Amount of Rs. 4,500 lakhs Guarantee given by Holding Company)	-	(1,291)	-	(870)
	Interest on Outstanding	3	-		
	Inter Corporate Deposit Accepted/(Repaid)	(700)	-	700	(700)
Wholly Owned Subsidiary of holding Company					
Khusbu Auto Finance Limited	RC Book Charges	-	-	-	-
	Finance Subvention Expense	48	-		
	Payment made for vehicle financed to customer	-	-	146	1
Enterprises owned or significantly influenced by key personal management or their relatives					
Atul Auto Industries	Purchase of Materials	87	(11)	109	(20)
	Sales of goods or services	3		-	-
	Job work charges	47		89	(22)
Khusbu Auto Private Limited	Sales of goods or services	37		472	238
	Warranty Claims/ After Sales Service/ PDI/ WRC Charges/ Insurance exp. etc	10		13	-
Khushbu Auto	Insurance exp.	1	(0)		
Key Managerial Personal					
Divya Chandra - Director	Salary	36		34	(3)
Pratik Vijay Kedia - Director	Salary	40		40	(3)
Gurbeer Singh - Chief Executive Officer	Salary		(3)	16	(3)
Yash Vora - Company Secretary	Salary	8	(1)	7	(1)

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Note No. 36 Ratios

Particulars	Numerator	Denominator	Financial Year 2025-26	Financial Year 2024-25	Change (%)	Reasons
Current Ratio	Current Assets	Current Liability	1.65 Times	1.21 Times	36%	Ref Note - 1
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.40 Times	0.58 Times	-30%	Ref Note - 2
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.29 Times	-1.36 Times	79%	Ref Note - 3
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	16%	-45%	135%	Ref Note - 3
Inventory Turnover Ratio	Total Sales	Total Inventory	3.37 Times	3.01 Times	12%	Ref Note - 4
Trade Receivables Turnover Ratio	Total Credit Sales	Average Trade Receivables	6.38 Times	8.01 Times	-20%	-
Trade Payables Turnover Ratio	Total Credit Purchases	Average Trade Payables	5.38 Times	5.65 Times	-5%	-
Net Profit Ratio	Net Profits after taxes	Net Sales	10.15%	-24.85%	141%	Ref Note - 3
Return on Capital Employed	Net Profits before interest and taxes	Capital Employed	18.71%	-40.46%	146%	Ref Note - 3

Note:

1 Company has undergone into a slump sale transaction in Jan, 2026 for L5 division due to which the major downfall in outstanding trade receivables and payables is seen and company also made an investment in CY. Hence, Improvement in ratio

2 Company has repaid loan to its holding company in CY. Hence, improvement in ratio

3 Due to capital gain on slump transaction of L5 division , there is increase in PBT by 129% YOY. Hence, improvement in ratio

4 Although there is decrease in turnover, the inventory turnover increased , because the inventory of L5 division in now not a part of AGPL

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Notes to the financial statements for the year ended 31st March 2026

Note No. 37 Contingent Liabilities not Acknowledged as Debt

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
A. Disputed Liabilities*	**27**	**-**
B. Financial Guarantees		
Financial Guarantees in respect of loan given by finance company to end user - Amount outstanding	-	440

Note No. 38 Lease

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
As a Lessee :		
The company has entered into commercial leases on office building. These leases have an average life of between one and three years with renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.		
The total future minimum rentals payable under non-cancellable leases are as follows:		
Within one year	10	-
After one year but not more than five year	130	-
TOTAL	**140**	**-**

Note No. 39 Financial Instruments

a. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements. The Company is currently utilizing term loan to meet long term requirements and have adequate sanctioned limits available to meet its short term

The following table summarises the capital of the Company:

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Equity Share Capital	1,293	1,293
Other Equity	1,897	1,428
TOTAL EQUITY	**3,190**	**2,721**
Term Loan	401	669
Working Capital Loan	889	910
Total Debt	**1,290**	**1,579**
Debt to Equity Ratio	**40.44%**	**58.03%**

b. Category-wise classification for applicable financial assets

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Measured at fair value through Profit or Loss (FVTPL):		
Investment in Mutual Fund	350	-
	350	**-**
Measured at amortised cost:		
Trade Receivable	368	713
Cash & Cash Equivalents	-	-
Investment in Fixed Deposits	57	123
Other Income Receivable	-	151
	425	**987**
TOTAL	**775**	**987**

c. Category-wise classification for applicable financial liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Measured at amortised cost:		
Term Loan	401	669
Working Capital Loan	889	910
Trade Payable	404	2,171
Dealer's Deposits	-	244
Lease liability	140	-
Other Payables	59	100
	1,893	**4,094**

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Note No. 40 Fair Value Measurement

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed the Indian accounting standards. Explanation of each level as follows :-

Level - 1 Hierarchy includes financial instruments measured using quoted price. This includes mutual funds & listed Equity shares that have quoted price. The mutual funds are valued using the closing NAV.

Level - 2 The fair value of financial instruments that are not traded in an active market (for example trade bond, over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value of instrument are observable, the instrument is included in Level-2.

Level - 3 If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.
During the year under consideration there is no transfer between level 1, level 2 and level 3 hierarchy.

Financial Assest Measured at Fair Value Measurements Recurring:- (₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Level-I		
Financial Investment at FVTPL		
Investment in Mutual Fund	350	-
Level-II		
Level-III		
TOTAL	**350**	**-**

Valuation Techniques used to Determine Fair Value :-

Mutual funds are valued at the price quoted in active market at the closing of reporting date.

Fair Value of Financial Assets and Liabilities Measured at Amortised Cost :-

The carrying amounts of trade receivables, trade payable, other financial assets/liabilities, loans and cash & cash equivalents are considered

Note No. 41 Financial Risk Management Objectives and Policies

Financial risk management objectives

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The most significant risks to which the Company is exposed are described below

Risk	Exposure Arising From	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Aging analysis/Credit Rating	Analysis of no. of overdue days and track record of debtors. Levy of interest on overdue balances of trade receivables.
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash equivalents and marketable investments
Interest Risk	Bank Borrowing	External Benchmark Interest Rate	Maintaining lower level of leverage and negotiation with banker for interest rates
Market Risk- Foreign Exchange	Trade receivable from export transaction and trade payable for import transaction	Sensitivity analysis	Export of goods shall be made after receiving payments from customer and in other case original Bill of landing is held by company till payment received.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of surplus liquidity. The Company's risk management is carried out by the finance department as per the policies approved by the Board of Directors.

Credit Risk :-

Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and fair value through profit or loss and trade

ATUL GREENTECH PRIVATE LIMITED

Credit Risk Management

For other financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AA+ and P1+. The company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets receivable in the next 12 months are estimated on the basis of historical data provided the Company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible, as evidenced in the table below. and hence no further provision than that already made is considered necessary.

Liquidity Risk :-

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Net working capital funds	1,115	760
Which includes;		
i. Cash & Cash Equivalents	-	-
ii. Current Investment	350	-

Contractual maturities of significant Financial Liabilities as on 31 March 2026 & 31 March 2025:

Maturities of Financial Liabilities

(₹ in Lacs)

Particulars	Less than & equal to 1 Year	More than 1 Year	Total
As at March 31, 2026			
Trade Payable	404	-	404
Other Financial Liabilities	69	130	199
Term Loan	268	133	401
Working Capital Loan	889	-	889
Total	**1,630**	**263**	**1,893**
As at March 31, 2025			
Trade Payable	2,165	6	2,171
Other Financial Liabilities	100	244	344
Term Loan	268	401	669
Working Capital Loan	910	-	910
Total	**3,443**	**651**	**4,094**

Interest Risk

Company has obtained Term Loan from ICICI Bank and Cash Credit from YES Bank. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost for said loans.

Market Risk :-

Foreign Currency Risk

The Company operates, in addition to domestic markets, in international markets through its exports and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$. Foreign exchange risk arises from highly probable forecast transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹).

Open Exposure

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Receivable	-	1.28
Payable	-	-

(₹ in Lacs)

Particulars	Currency	Change in Rate	Effect on PBT /Pre-Tax Equity
Year Ended March 31,2026	US $	+10%	-
Year Ended March 31,2026	US $	-10%	-
Year Ended March 31,2025	US $	+10%	11
Year Ended March 31,2025	US $	-10%	-11

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Note No. 42 Employee Benefits

The Company operates a defined benefit gratuity plan. Every employee is entitled to gratuity computed at 15/26 of last drawn eligible salary for each completed year of service, governed by the Code on Social Security, 2020 (maximum Rs. 20,00,000). The plan is funded. The following disclosures are based on the actuarial valuation carried out as at March 31, 2026 using the Projected Unit Credit method. The plan

a) Gratuity

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Amount Recognised in Balance Sheet		
Present Value of Funded Defined Benefit Obligation	16	-
Fair Value of Plan Assets	(7)	-
Net Funded Obligation	**9**	**-**
Expense Recognised in the Statement of Profit & Loss		
Current Service Cost	16	-
Interest on Net Defined Benefit Liability /(Assets)	-	-
Total Expense Charged to Profit & Loss	**16**	**-**
Amount Recorded as Other Comprehensive Income		
Opening Amount Recognised in OCI Outside Profit & Loss Account	-	-
Remeasurements during the Period due to		
Actuarial (Gain)/Losses on Obligation for the Period	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-
Closing Amount Recognised in OCI Outside Profit & Loss Account	**-**	**-**
Reconciliation of Net Liability/(Assets)		
Opening Net Defined Benefit Liability/(Assets)	-	-
Expense Charged to Profit & Loss Account	16	-
Amount Recognised Outside Profit & Loss Account	-	-
Employer Contributions	(7)	-
Closing Net Defined Benefit Liability/(Assets)	**9**	**-**
Movement in Benefit Obligation		
Opening of Defined Benefit Obligation	-	-
Current Service Cost	5	-
Interest on Defined Benefit Obligation	-	-
Past Service Cost	11	-
Remeasurements due to :-		
Actuarial Loss /(Gain) Arising from Change in Financial Assumptions	-	-
Actuarial Loss /(Gain) Arising on Account of Experience Changes	-	-
Benefits Paid		-
Closing of Defined Benefit Obligation	**16**	**-**
Movement in Plan Assets		
Opening Fair Value of Plan Assets	-	-
Employer Contributions	7	-
Interest on Plan Assets	-	-
Remeasurements due to :-		
Actual Return on Plan Assets less Interest on Plan Assets	-	-
Benefits paid	-	-
Closing fair value of plan assets	**7**	**-**
Disaggregation of Assets		
Category of Assets		
Insurer Managed Funds	7	-
Grand Total	**7**	**-**
Key Actuarial Assumptions		
Discount Rate (p.a)	7.15%	NA
Expected Return on Plan Assets	NA	NA
Rate of Salary Increase	7.00%	NA
Rate of Employee Turnover	For service upto 4 years 15% & Above 4 years 2% for all	NA

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Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Projected Benefit Obligation on Current Assumptions	16	-
Delta Effect of +0.5% Change in Rate of Discounting	(1)	-
Delta Effect of -0.5% Change in Rate of Discounting	1	-
Delta Effect of +1% Change in Rate of Salary Increase	2	-
Delta Effect of -1% Change in Rate of Salary Increase	(1)	-
Delta Effect of +5% Change in Rate of Employee Turnover	(1)	-
Delta Effect of -5% Change in Rate of Employee Turnover	1	-

Note No. 43 Other Regulatory Notes

The company has no Immovable properties in its own Name.

As per the Company's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information

The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

No proceedings have been 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.

The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2025.

Number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2026.

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

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

During the year the Company has not disclosed or surrendered, any income other than the income recoginsed in the books of accounts in the

The Company has not operated in any crypto currency or Virtual Currency transactions.

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