



Maharishi & Co.
Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361 001, Gujarat, India.
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INDEPENDENT AUDITOR'S REPORT

To the Members of Atul Green Automotive 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 Green Automotive Private Limited (hereinafter referred to as 'Company'), which comprise the Balance Sheet as of 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, 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 of March 31, 2026.
- (b) In the case of Statement of Profit and Loss, of the Profit 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.

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





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Annexure to Board's Report but does not include the financial statements and my 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 my 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 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.

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.





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

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





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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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the financial statements.

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



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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-1", 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 Tally ERP for maintenance of books of accounts through which Standard Trial Balance is being generated by the system.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - e. On the basis of 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.
 - f. 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 2".
 - g. With respect to the other matters to be included in the Auditor's report in accordance with requirement of section 197(16) of the Act, Company has not paid any remuneration to any of the directors hence this paragraph is not applicable
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- (i) The Company has disclosed the impact of pending litigations (if any) on its financial position in its financial statements.
- (ii) The company does not have any long-term contracts including derivative contracts; hence the question of any material foreseeable losses does not arise;
- (iii) No amounts were required to be transferred to the Investor Education and Protection fund by the company.

3. As required under Rule 11(e) of the Companies (Audit and Auditors) Rule, 2014, We report that

a. The management has represented that, other than as disclosed in the notes to the accounts,

- i) The reporting entity has not used an intermediary or
- ii) The reporting entity has not acted as an intermediary for advancing / loaning to / investing funds in ultimate beneficiary / ultimate beneficiary / ultimate beneficiary identified by the funding party or has not provided any guarantee / security or the like on behalf of the ultimate beneficiary / funding party

b. We have performed audit procedures and examined the appropriateness of such representation given by the management as per the requirement of Rule 11(e)(i) and (ii). Based on such examination, we report that nothing come to notice that has caused us to believe that the above mentioned representation contains any material misstatement.

4. The Company has not declared and paid any dividend during the financial year hence provision prescribed under section 123 of The Companies Act, 2013 read with Rule 11(f) of the Companies (Audit and Auditors) Rule, 2014 is not applicable.



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5. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the 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

Kapil Sanghvi
Partner
M. No. 141168

Date: 15th May, 2026

Place: Jamnagar

UDIN: 2614116BEPEWD2698

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Annexure-1 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 Green Automotives Private Limited

i. Property Plant and Equipment and Intangible Assets

The Company does not have any Property, Plant and Equipment. Hence Clause i(a), Clause i(b), Clause i(c), Clause i(d), Clause i(e) of Companies (Auditor's Report) Order, (CARO) 2020 is not applicable.

ii. Inventories

The Company does not have any Inventories. Hence Clause ii(a), Clause ii(b) of Companies (Auditor's Report) Order, (CARO) 2020 is not applicable.

iii. Loans/ Guarantees/ Securities Provided

The Company does not take any Borrowing during the year. Hence Clause iii(a), Clause iii(b), Clause iii(c), Clause iii(d), Clause iii(e), Clause iii(f) of Companies (Auditor's Report) Order, (CARO) 2020 is not applicable.

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.

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.



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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 of 31st March, 2026 for the period of more than six months from the date they become payable. Refer to note no. 13 of Ind AS Financial Statement.
- (b) According to the information and explanations to the extent provided to us, there are no 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.

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

The Company does not take any Borrowing during the year. Hence Clause ix(a), Clause ix(b), Clause ix(c), Clause ix(d), Clause ix(e), Clause ix(f) of Companies (Auditor's Report) Order, (CARO) 2020 is not applicable.

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) As informed to us and on basis of explanations given to us, the Company has not raised money by way of Private Placement or Preferential Allotment of shares of convertible debentures 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.

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- (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. 16 of Ind AS financial statements.

xiv. Internal Audit

On the basis of Information and explanations given to us and on basis of our examination, the company is not required to appoint Internal Auditors as per the provisions of the Act, and therefore this clause is not applicable to the company.

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's Income from Financing activity during the year does not exceeds 50% of total income. Hence Principal business criteria for NBFC Registration are not fulfilled and accordingly the company is not required to obtain the NBFC Registration and therefore, clause (xvi) of paragraph 3 of "the order" is not applicable to the Company.

xvii. Cash Losses

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, the company has not incurred cash losses in the financial Year and in immediately preceding financial year.





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xviii. Resignation by Statutory Auditors

As informed to us and on basis of explanations provided to us, we are the statutory auditors for 3rd Financial Year of 2nd Consecutive Term . 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.

xx. Corporate Social Responsibility

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.

For Maharishi and Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Sanghvi

Kapil Sanghvi
Partner
M. No. 141168

Date: 15th May, 2026
Place: Jamnagar
UDIN: 2614116BEPEWD2698

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Annexure - 2 to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of Atul Green Automotives 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 Green Automotives 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.

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.





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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.

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.





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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


Kapil Sanghvi
Partner

M. No. 141168

Date: 15th May, 2026

Place: Jamnagar

UDIN: 2614116BEPEWD2698

Atul Green Automotive Private Limited
(CIN : U74999GJ2018PTC100815)

Standalone Balance Sheet as at 31 March 2026

(All amounts are in Lakhs)

Sr. No.	Particulars	Note	As at 31/03/2026	As at 31/03/2025
1	ASSETS			
	Non-current Assets			
	Property, Plant and Equipment		-	-
	Capital Work-In-Progress		-	-
	Investment Property		-	-
	Intangible Assets		-	-
	Financial Assets		-	-
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other Financial Assets		-	-
	(iii) Other Bank Balances	3	57.00	55.00
	(v) Deferred Tax Assets (Net)		-	-
	Other Non-current Assets		-	-
	Total Non-current Assets		57.00	55.00
	Current Assets			
	Inventories		-	-
	Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Cash and Cash Equivalents	4	3.00	2.00
	(iv) Bank balance other than (iii) above		-	-
	(iv) Loans		-	-
	(v) Other Financial Assets	5	1.00	1.00
	Other Current Assets		-	-
	Total Current Assets		4.00	3.00
	Total Assets		61.00	58.00
2	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	6	45.00	45.00
	Other Equity	7	16.00	13.00
	Total Equity		61.00	58.00
	Liabilities			
	Non-current Liabilities			
	Financial Liabilities		-	-
	Provisions		-	-
	Deferred Tax Liabilities		-	-
	Other Non-current Liabilities		-	-
	Total Non-current Liabilities		-	-
	Current Liabilities			
	Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade Payables		-	-
	Total outstanding dues of micro small and medium enterprises		-	-
	Total outstanding dues other than Micro small and medium enterprises		-	-
	(iii) Other Financial Liabilities		-	-
	Other Current Liabilities		-	-
	Current Tax Liabilities (net)	8 9	-	-
	Total Current Liabilities		-	-
	Total Liabilities		-	-
	Total Equity and Liabilities		61.00	58.00

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached

FOR MAHARISHI & CO.
CHARTERED ACCOUNTANTS
FRN 124872W

KAPIL SANGHVI
PARTNER
M. No. 141168

For and On behalf of Atul Green Automotive
Private Limited

Divya Chandra
Director
DIN: 08023085

Hiren Patel
Director
DIN: 06405465

PLACE: Jamnagar
DATE: 15th May 2026
UDIN: 26141168BEPEWD2698

Place : Bhayla Dist. Ahmedabad

Atul Green Automotive Private Limited
(CIN : U74999GJ2018PTC100815)

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

(All amounts in lakhs except EPS)

Sr.No.	Particulars	Note	For the year 31/03/2026	For the year 31/03/2025
	Revenue			
1	Revenue from Operations			
	a. Revenue from sale of products		-	-
	b. Other Operating Income		-	-
2	Other Income	10	4.00	3.00
3	Total Income (I)		4.00	3.00
	Expenses			
4	a. Purchase Expenses		-	-
	b. Employee Benefits Expense	11	-	-
	c. Finance Costs	12	-	-
	d. Depreciation and Amortisation Expense		-	-
	e. Other expenses	13	-	-
5	Total Expenses (II)		-	-
6	Profit before Exceptional Items		4.00	3.00
7	Exceptional Items		-	-
8	Profit/(Loss) before Tax (III)		4.00	3.00
9	Tax Expense: (IV)			
	a. Current Tax	14	1.00	1.00
	b. Deferred Tax		-	-
10	Profit/(Loss) for the Year (III - IV= V)		3.00	2.00
11	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)		-	-
12	Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)		3.00	2.00
13	Earnings Per Share	15		
	Basic & Diluted		0.67	0.44

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached

FOR MAHARISHI & CO.
CHARTERED ACCOUNTANTS
FRN 124872W

KAPIL SANGHVI
PARTNER
M. No. 141168

For and On behalf of Atul Green Automotive Private Limited

Divya Chandra
Director
DIN: 08023085

Hiren Patel
Director
DIN: 06405465

PLACE: Jamnagar

DATE: 15th May 2026

UDIN: 26141168BEPEWD2698

Place : Bhayla Dist. Ahmedabad

Atul Green Automotive Private Limited
(CIN : U74999GJ2018PTC100815)

Cash Flow Statement as at 31st March 2026

(All amounts are in Lakhs)

Sr. No.	Particulars	Year Ended	
		31-Mar-26	31-Mar-25
A.	Cash Flow From Operating Activities		
	Net Profit Before Taxation	4.00	3.00
	Adjustments for:		
	Add:		
	Depreciation & Impairment	-	-
	Finance Cost		
	Less:		
	Finance Income	4.00	3.00
	Sub Total	(4.00)	(3.00)
	Operating Profit before Working Capital changes	-	-
	Movements in Working Capital:		
	Decrease/(Increase) in Current and Non Current Assets	-	4.00
	Increase/(Decrease) in Liabilities/Provisions	-	-
	Total Movement in Working Capital	-	4.00
	Cash Generated from Operations	-	4.00
	Direct Taxes paid (Net of Refunds)	(1.00)	(1.00)
	Net Cash From Operating Activities	(1.00)	3.00
B.	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets, Capital WIP	-	-
	(Increase)/Decrease in Other Bank Balance	(2.00)	(12.00)
	Interest on Fixed Deposits	4.00	3.00
	Inter Corporate Deposits (To Related Parties)	-	-
	Net Cash From Investing Activities	2.00	(9.00)
C.	Cash Flow From Financing Activities		
	Issue of Equity Shares	-	-
	Proceeds from Borrowing	-	-
	Finance Cost	-	-
	Net Cash Flow From Financing Activities	-	-
	Net Increase in Cash and Cash Equivalents (A+B+C)	1.00	(6.00)
	Cash and Cash Equivalents at the beginning of the year	2.00	8.00
	Cash and Cash Equivalents at the end of the year	3.00	2.00
	Components of Cash and Cash Equivalents as at the end of the year		
	Cash on Hand	-	-
	With Bank		
	Other Balances		
	-In Current Account	3.00	2.00
	Total	3.00	2.00

Notes:

- Previous years figures have been regrouped whenever necessary.
- The Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard -7 on Cash Flow Statement.
As per our report of even date

FOR MAHARISHI & CO.
CHARTERED ACCOUNTANTS
FBN 124872W *

KAPIL SANGHVI
PARTNER
M. No. 141168

For and On behalf of Atul Green Automotives Private Limited


Divya Chandra
Director
DIN : 08023085


Hiren Patel
Director
DIN : 06405465

PLACE: Jamnagar
DATE: 15th May 2026
UDIN: 26141168BEPEWD2698

Place : Bhayla Dist. Ahmedabad

Atul Green Automotive Private Limited
(CIN : U74999GJ2018PTC100815)
Statement of Changes in Equity for the year ended 31 March 2026

6. Equity share capital

Particulars	Amount
Balance as at 1 April 2025	45,00,000
Changes in equity share capital during 2025-26	-
Balance as at 31 March 2026	45,00,000

7. Other equity

(All amounts are in Lakhs)

Particulars	Retained earnings	Total
Balance as at 1 April 2024	11.00	11.00
Profit/(Loss) for the year	2.00	2.00
Other comprehensive income/ (expense) for the year	-	-
Total Comprehensive Income as at March 31, 2025	13.00	13.00
Balance as at March 31, 2025	13.00	13.00
Balance as at 1 April 2025	13.00	13.00
Profit/(Loss) for the year	3.00	3.00
Other comprehensive income/ (expense) for the year	-	-
Total Comprehensive Income as at March 31, 2026	3.00	3.00
Balance as at March 31, 2026	16.00	16.00

FOR MAHARISHI & CO.
CHARTERED ACCOUNTANTS
FRN 124872W

KAPIL SANGHVI
PARTNER
M. No. 141168

PLACE: Jamnagar
DATE: 15th May 2026
UDIN: 26141168BEPEWD2698

For and On behalf of Atul Green Automotive Private
Limited


Divya Chandra
Director
DIN: 08023085


Hiren Patel
Director
DIN: 06405465

Place : Bhayla Dist. Ahmedabad

Atul Green Automotive Private Limited
(CIN : U74999GJ2018PTC100815)

Notes on Accounts & Significant Accounting Policies

1 Corporate Information:

Atul Green Automotive Private Limited was incorporated in 2018 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 maintenance service in relation to vehicles and export of vehicles.

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.

2 Significant 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.

(c) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(d) Employee Benefits:

- i. Retirement Benefits in the form of Provident Fund is a defined contribution scheme in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contribution are charged to the profit and loss account of the year when the contribution to the respective funds are due.
- ii. The Company provides for the encashment of leave or leave with pay subject to certain rules. The employee are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.

(e) 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.



Atul Green Automotive Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2026

	(Rs. In lakhs)	
Particulars	As at 31/03/2026	As at 31/03/2025
3 Other Bank Balances		
Bank term deposits	57.00	55.00
	57.00	55.00
Particulars	As at 31/03/2026	As at 31/03/2025
4 Cash and cash equivalents		
Balances with banks		
In Current Accounts	3.00	2.00
Cash on hand	-	-
	3.00	2.00
Particulars	As at 31/03/2026	As at 31/03/2025
5 Other current financial assets		
Balance with Government Authorities	1.00	1.00
Other Receivables	-	-
Total Other Current Financial Assets	1.00	1.00
Particulars	As at 31/03/2026	As at 31/03/2025
8 Other current liabilities		
Expenses Payable	-	-
Duties and Taxes Payable	-	-
Sundry Creditors	-	-
	-	-
Particulars	As at 31/03/2026	As at 31/03/2025
9 Current Tax liabilities (net)		
Provision for Income Tax	-	-
Less: TDS Receivable	-	-
Less: TCS Receivable	-	-
	-	-



Atul Green Automotive Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2026

Particulars		As at 31 March 2026	As at 31 March 2025
6			
(a) Authorised Shares			
Equity Shares of Rs. 10 each	No. of Shares	4,50,000	4,50,000
	Amount(Rs.)	45,00,000	45,00,000
Issued and Subscribed Shares			
Equity Shares of Rs. 10 each	No. of Shares	4,50,000	4,50,000
	Amount(Rs.)	45,00,000	45,00,000
Paid up Shares			
Equity Shares of Rs. 10 each	No. of Shares	4,50,000	4,50,000
	Amount(Rs.)	45,00,000	45,00,000
Total Share Capital		45,00,000.00	45,00,000.00

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

	As at 31 March 2026		As at 31 March 2025	
	No.	Amount	No.	Amount
At Beginning of the period	4,50,000	45	4,50,000	45
Outstanding at the End of the period	4,50,000	45	4,50,000	45

(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

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Atul Auto Limited	4,50,000	100%	4,50,000	100%

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.

7 Other equity

a. Retained earnings

Balance of profit and loss at the begin	13.00	11.00
Add: Profit/(Loss) for the year	3.00	2.00
Balance at the end of the year	16.00	13.00
Total other equity	16.00	13.00



Atul Green Automotive Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2026

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
10 Other income		
Interest income on		
Financial assets at amortised cost:		
Inter Corporate Deposits	-	-
Fixed Deposits	4.00	3.00
Other Income		
Foreign Exchange Rate Income Difference	-	-
Bank Charges	-	-
	<u>4</u>	<u>3</u>
11 Employee benefits expense		
Salaries, wages, allowance and other benefits	-	-
	<u>-</u>	<u>-</u>
12 Finance costs		
Bank Charges	-	-
	<u>-</u>	<u>-</u>
13 Other expenses		
Clearing and Forwarding Expenses	-	-
Audit Fees	-	-
Consultation Charges	-	-
Legal Fees	-	-
Roc Fees Exp.	-	-
Interest Exp.	-	-
Provident Fund Administrative Exp.	-	-
	<u>-</u>	<u>-</u>
14 Income Taxes		
Income tax expenses	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
15 Earnings Per Share		
Net profit /(loss) as per statement of Profit & Loss	3.00	2.00
Weighted average number of shares outstanding during the year (Nos) (Face Value - 10)	4,50,000	4,50,000
Earning per share (Basic & Diluted)	<u>0.67</u>	<u>0.44</u>



Atul Green Automotive Private Limited
(CIN : U74999GJ2018PTC100815)
Notes to the financial statements for the year ended 31 March 2026

16 Related Party Transaction

Name of Related Party	Nature of Transaction	Transaction Value	(Rs. In lakhs)	Transaction Value	(Rs. In lakhs)
			Outstanding Amount as on 31-Mar-26		Outstanding Amount as on 31-Mar-25
Holding Co.					
Atul Auto Limited	Investment in Shares	-	45.00	-	45.00

17 Disclosure of Key Ratios

Particulars	Financial Year 2025-26	Financial Year 2024-25	Change %
Current Ratio	N/A	N/A	N/A
Debt Equity Ratio	N/A	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A
Return on Equity Ratio	0.05	0.03	43%
Inventory Turnover Ratio	N/A	N/A	N/A
Trade Receivables Turnover Ratio	N/A	N/A	N/A
Trade Payables Turnover Ratio	N/A	N/A	N/A
Net Capital Turnover Ratio	N/A	N/A	N/A
Net Profit Ratio	N/A	N/A	N/A
Return on Capital Employed	0.07	0.05	27%

18 Contingent Liabilities not Acknowledged as Debt

The company does not have any contingent liabilities as on the balance sheet date.

19 Title deeds of Immovable Properties not held in name of the Company

The company has no Immovable properties in its own Name.

20 The Company has doe not have property, plant and equipment. Hence, there is no requirement for reporting for revaluation of that.

21 The company has not made any Loans or Advances in to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,)

22 The company does not have any Intangible Assets under development.

23 The company does not own any Benami property

24 Company has not borrowed fund during the year Hence, reporting in respect of the borrowing by the company quarterly statements being submitted to the banks or financial institution agreement with the books of accounts not applicable.

25 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

26 The Company does not have any relationship with Struck off Companies.

27 The company is not liable to spend monies as Corporate Social Responsibility in accordance with Section 135 of Companies Act, 2013

28 Financial Risk Management

Financial Instrument by Category

Financial Assets & Liabilities		
Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Financial Assets		
Loans	-	-
Trade Receivables	-	-
Cash and Cash Equivalents	3.00	2.00
Other Bank Balance	-	-
Other Receivable	1.00	1.00
Total Financial Assets	4.00	3.00
Financial liabilities		
Trade Payable	-	-
Other Expenses Payable	-	-
Total Financial Liabilities	-	-