



AAL & Associates

Chartered Accountants
Office No. 113, 1st Floor Mahakal Terrace,
7, Shanku Marg, Freeganj,
Ujjain, MP
+91-94259-17646

Independent Auditor's Report

To the Members of **GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

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

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

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



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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the



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Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,



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directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place:- Indore
Date: 18/04/2026
UDIN: 26418861TPTHRL3240

For AAL & ASSOCIATES
Chartered Accountants
FRN: 016977C


CA. AMIT AGRAWAL
Membership No. 418861



AAL & Associates

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Annexure 'A'

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

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, paragraphs 3(i)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.



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- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute. Accordingly, clause 3(vii)(b) of the Order is not applicable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the



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basis of our examination of the records of the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (a) to (f) of the Order is not applicable.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or



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persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss during current financial year is Rs. 1341.09 Lakhs and in the immediately preceding financial year is Rs. 268.74 Lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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(xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For AAL & ASSOCIATES
Chartered Accountants
FRN: 016977C



Place:- Indore
Date: 18/04/2026
UDIN: 26418861TPTHRL3240

CA. AMIT AGRAWAL
Mem No. 418861



AAL & Associates

Chartered Accountants
Office No. 113, 1st Floor Mahakal Terrace,
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Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 AAL & ASSOCIATES
Chartered Accountants
FRN: 016977C

Place:- Indore
Date: 18/04/2026
UDIN: 26418861TPTHRL3240


CA. AMIT AGRAWAL
Mem No. 418861

GHG Reduction Technologies Private Limited

Address- Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar , Indore,

Madhya Pradesh, India - 452010

CIN: U27504MP2022PTC059070

Balance Sheet

As on 31st March 2026

(In Rs. Thousands)

Particulars	Note No	As on 31-03-2026	As on 31-03-2025
ASSETS			
1 Non-Current Assets			
Property, Plant & Equipment		0.00	3,009.47
Capital work-in-progress	2		
Right-of-use Asset			
Other Financial Assets	3	0.00	0.00
Deferred tax assets (net)	4	0.00	4,957.55
2 Current Assets			
Inventories	5	700.48	7,091.01
Trade Receivables	6	4,185.88	63,825.50
Cash and cash equivalents	7	6,989.17	38,737.66
Investments	8	7,101.46	0.00
Other current assets	9	28,605.22	26,767.59
Total Assets		47,582.20	1,44,388.78
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	10	8,861.27	9,469.72
Other Equity	11	34,631.87	1,16,610.56
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease liabilities		0.00	0.00
Non-Current Provision		0.00	0.00
Deferred Tax Liabilities		0.00	0.00
Current liabilities			
Financial Liabilities			
Lease liabilities		0.00	0.00
Trade Payables			
Dues to micro and small enterprises	12	0.00	0.05
Dues to Others		3,606.96	16,457.54
Other financial liabilities		0.00	0.00
Other current liabilities	13	98.10	1,806.05
Provisions	14	384.00	44.86
Total Equity & Liabilities		47,582.20	1,44,388.78

See accompanying notes to the Financial Statements

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0.00

As per our report of even date

For AAL & ASSOCIATES

Chartered Accountants

FRN: 016977C



CA Amit Agrawal

Partner

Membership No: 418861

UDIN:

Place: Indore

Date: 18/04/2026

For GHG Reduction Technologies Private Limited

Mohit Agarwal

Director

DIN: 09459334

Place: Indore

Date: 18/04/2026

Manish Dabkara

Director

DIN: 03496566

Place: Indore

Date: 18/04/2026



GHG Reduction Technologies Private Limited

Address- Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar , Indore,
Madhya Pradesh, India - 452010

CIN: U27504MP2022PTC059070

Statement of Profit & Loss

for the period ended 31st March 2026

(In Rs. Thousands)

Particulars	Note No	For the year ended 31-03-2026	For the year ended 31-03-2025
Revenues			
Revenue from operations	15	35,981.51	1,01,424.55
Other income	16	421.83	1,403.85
Total Income		36,403.35	1,02,828.41
Expenses:			
Cost of materials consumed	17	37,986.64	1,29,923.00
Changes in inventories	18	0.00	1,997.11
Employee benefit expenses	19	86.38	8,608.51
Finance Cost	20	0.00	1,391.90
Depreciation and Amortization	2	236.14	15,838.02
Other expenses	21	68,053.37	96,505.65
Total Expenses		1,06,362.54	2,54,264.19
Profit before exceptional items and tax		-69,959.19	-1,51,435.79
Tax expenses			
Current tax	22	0.00	0.00
Previous year's tax		0.00	0.00
Deferred tax expenses / (surplus)		4,957.55	-4,557.18
Profit/(loss) for the period		-74,916.74	-1,46,878.61
Other comprehensive income			
Items that will not be reclassified to profit or loss		0.00	0.00
Income tax relating to items that will not be classified to profit/loss		0.00	0.00
Total other comprehensive income for the year		0.00	0.00
Total comprehensive income for the year		-74,916.74	-1,46,878.61
Earning per equity share in basic	25	-76.93	-139.78

See accompanying notes to the Financial Statements
As per our report of even date

For AAL & ASSOCIATES
Chartered Accountants
FRN: 016977C

CA Amit Agrawal
Partner
Membership No: 418861
UDIN:
Place: Indore
Date: 18/04/2026



For GHG Reduction Technologies Private Limited

Mohit Agarwal
Director
DIN: 09459334

Place: Indore
Date: 18/04/2026

Manish Dabkara
Director
DIN: 03496566

Place: Indore
Date: 18/04/2026



GHG Reduction Technologies Private Limited

Address- Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar Indore, Madhya Pradesh, India - 452010

CIN : U27504MP2022PTC059070

Cash Flow Statement

For the year ended 31st March 2026

(In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
Cash Flow from Operating Activities		
Net Profit before tax and Extra-ordinary items	-69,959.19	-1,51,435.79
Adjustments for-		
Depreciation	236.14	15,838.02
Loss on sale of Assets	1,898.33	29,096.49
Interest Income	-186.70	-1,103.92
Interest Paid	0.00	1,391.90
Operating (Loss) / Profit before Working Capital Changes	-68,011.42	-1,06,213.30
Adjustments for Changes in Working Capital		
Increase/(Decrease) in Trade Payables	-12,850.63	13,908.28
Increase/(Decrease) in Other Current Liabilities	-1,707.94	41.23
Increase/(Decrease) in Short Term Provision	339.14	-108.78
Increase/(Decrease) in Non-Current Provision	0.00	-346.75
(Increase)/ Decrease in Trade Receivables	59,639.62	50,631.43
(Increase)/ Decrease in Inventories	6,390.53	1,13,667.08
(Increase)/Decrease in Other Current Assets	-1,837.63	1,375.11
(Increase)/Decrease in Other non-current Assets	0.00	3,008.86
Cash generated from Operations	-18,038.34	75,963.16
Income Tax	0.00	0.00
Net Cash from Operating Activities	-18,038.34	75,963.16
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipments	0.00	-1,996.38
Proceeds from Sale of Assets	875.00	26,602.87
(Increase)/ Decrease in Investments	-7,101.46	0.00
Interest Received	186.70	1,103.92
Net cash from Investing activities	-6,039.75	25,710.41
Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital / Paid against Buyback	-608.45	-3,156.55
Paid for Buyback of Shares (Premium & Tax)	-7,061.95	-95,344.03
Interest Paid	0.00	-1,391.90
Financial Liabilities	0.00	-25,906.19
Net cash from Financing activities	-7,670.40	-1,25,798.67
Net Increase in Cash and Cash equivalents	-31,748.49	-24,125.10
Cash and Cash equivalents at the beginning of the year	38,737.66	62,862.76
Cash and Cash equivalents at the end of the year	6,989.17	38,737.66

For AAL & ASSOCIATES
Chartered Accountants
FRN: 016977C

CA Amit Agrawal
Partner
Membership No: 418861
UDIN:
Place: Indore
Date: 18/04/2026



For GHG Reduction Technologies Private Limited

Mohit Agarwal
Director
DIN: 09459334

Place: Indore
Date: 18/04/2026

Manish Dabkara
Director
DIN: 03496566

Place: Indore
Date: 18/04/2026



GHG Reduction Technologies Private Limited

Address- Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar Indore, Madhya Pradesh, India - 452010

CIN : U27504MP2022PTC059070

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

(All amounts in ₹, except equity shares data and unless otherwise stated)

(a) Equity Share Capital

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2024	12,62,627	1,26,26,270
Changes during the year on account of buyback	(3,15,655)	(31,56,550)
Balance as at 31 March 2025	9,46,972	94,69,720
Changes during the year on account of buyback	(60,845)	(6,08,450)
Balance as at 31 March 2026	8,86,127	88,61,270

(b) Other Equity

(In Rs. Thousands)

	Surplus in the Statement of Profit and Loss	Other Comprehensive Income - Actuarial gain/(loss)	Total
Balance as at 1 April 2024	3,58,833.20	0.00	3,58,833.20
Total comprehensive income/(loss) for the year ended 31 March 2025			
Profit for the Year	-1,46,878.61	0.00	-1,46,878.61
Less: Premium on Buyback of Shares	-77,335.48	0.00	-77,335.48
Less: Tax Paid on Buyback of Shares	-18,008.56	0.00	-18,008.56
Other comprehensive loss for the Year	0.00	0.00	0.00
Balance as at 31 March 2025	1,16,610.56	0.00	1,16,610.56
Total comprehensive income/(loss) for the year ended 31 March 2026			
Profit for the year ended	-74,916.74	0.00	-74,916.74
Less: Premium on Buyback of Shares	-7,061.95	0.00	-7,061.95
Other comprehensive loss for the quarter	0.00	0.00	0.00
Balance as at 31 March 2026	34,631.87	0.00	34,631.87

The accompanying notes form an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report of even date

For AAL & ASSOCIATES

Chartered Accountants

FRN: 016977C

CA Amit Agrawal

Partner

Membership No: 418861

UDIN:

Place: Indore

Date: 18/04/2026



For GHG Reduction Technologies Private Limited

Mohit Agarwal

Director

DIN: 09459334

Place: Indore

Date: 18/04/2026

Manish Dabkara

Director

DIN: 03496566

Place: Indore

Date: 18/04/2026



Note No. 2 - Property, Plant and Equipments

(In Rs. Thousands)										
Sr. No.	Particulars	Rate of Depre.	Gross Block			Depreciation			Net Block	
			As on 01-04-2025	Additions during the year	Sale/ Transfer during the year	As on 31-03-2026	As on 01-04-2025	Additions during the year	Sale/ Transfer during the year	As on 31-03-2026
	Property, Plant and Equipment									
1	Building Shed	65.16%	0.00			0.00			0.00	0.00
2	Plant & Machinery	18.10%	3,344.70	0.00	3,344.70	0.00	719.18	195.50	914.48	0.00
3	Furniture & office Equipments	25.89%	560.51	0.00	560.51	0.00	176.36	40.85	217.20	0.00
4	Fixtures	25.89%	0.00			0.00				0.00
5	Tools & Equipments	25.89%	0.00			0.00				0.00
6	Computer	65.16%	0.00			0.00				0.00
	Grand total		3,905.01	0.00	3,905.01	0.00	895.53	236.14	1,131.68	0.00
	Previous Year		1,05,838.79	1,996.38	1,03,930.17	3,905.00	33,288.32	15,838.02	0.00	895.53
										72,550.47



GHG Reduction Technologies Private Limited

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CIN : U27504MP2022PTC059070

Notes attached to and forming part of Financial Statements
for the period ended 31st March 2026

3 Other Financial Assets		(In Rs. Thousands)	
Particulars	As on 31-03-2026	As on 31-03-2025	
Security Deposit on Land - Nagargoje Industries Pvt Ltd.	-	-	
Security Deposit on Land - Satish Engineering	-	-	
Security Deposit on Land - Prajyot Biotech Industry	-	-	
Total	-	-	

4 Deferred tax assets (net)		(In Rs. Thousands)	
Particulars	As on 31-03-2026	As on 31-03-2025	
Differences in depreciation and other differences in block of Property, plant and equipment as per tax	0.00	4,957.55	
On others	0.00	0.00	
Total	0.00	4,957.55	

4.1 Movement in deferred tax assets:					(In Rs. Thousands)
Particulars	As on 31-03-2025	Charge/ Credited to			As on 31-03-2026
		Statement of Profit and Loss	Other Comprehensive Income	MAT Credit utilisation	
(i) Property plant and equipment	4,957.55	-4,957.55	0.00	0.00	0.00
(ii) Provisions	0.00	0.00	0.00	0.00	0.00
Total	4,957.55	-4,957.55	0.00	0.00	0.00

5 Inventories		(In Rs. Thousands)	
Particulars	As on 31-03-2026	As on 31-03-2025	
(a) Raw materials	700.48	7,091.01	
(b) Scrap	0.00	0.00	
(c) Work-in-progress	0.00	0.00	
(d) Finished goods	0.00	0.00	
Total	700.48	7,091.01	

Inventories are valued at lower of cost or net realizable value.

6 Trade Receivables		(In Rs. Thousands)	
Particulars	As on 31-03-2026	As on 31-03-2025	
A) Others			
(a) Unsecured, considered good	12,382.26	63,825.50	
(b) Doubtful	0.00	0.00	
Less: Expected credit loss on financial assets	8,196.38	0.00	
Total	4,185.88	63,825.50	

6.1 Trade Receivables' balances are subject to confirmation, reconciliation and consequential adjustments, if any

Trade Receivables aging schedule

As on 31.03.2026

(In Rs. Thousands)

Particulars	Outstanding for following periods from due date					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed	0.00	765.82	224.36	6,785.09	4,606.99	12,382.26
(ii) Undisputed	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	765.82	224.36	6,785.09	4,606.99	12,382.26

GHG Reduction Technologies Private Limited
Address- Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar , Indore, Madhya Pradesh, India - 452010
CIN : U27504MP2022PTC059070
Notes attached to and forming part of Financial Statements
for the period ended 31st March 2026
Trade Receivables aging schedule
As on 31.03.2025
(In Rs. Thousands)

Particulars	Outstanding for following periods from due date					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed	0.00	22,362.38	50.63	41,412.48	0.00	63,825.50
(ii) Undisputed	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	22,362.38	50.63	41,412.48	0.00	63,825.50

In respect of the trade receivables outstanding for a period of more than a year, the Company is in regular communication with the respective parties

7 Cash and cash equivalents
(In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
(a) Balances with banks		
Balance in Current Accounts	100.37	199.05
Deposits with bank with maturity of less than 3 months	6,888.80	38,538.61
(b) Cash in Hand		0.00
Total	6,989.17	38,737.66

8 Investments
(In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
Investment in Mutual Funds	7,101.46	0.00
Total	7,101.46	0.00

9 Other current assets
(In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
Advance Tax	0.00	759.06
Goods in transit	0.00	616.96
TDS Receivable	481.23	0.00
Accrued Interest on FD	40.12	0.00
GEM fund deposit	5.00	5.00
Prepaid Expenses	0.00	0.00
Advance to employee	2,621.71	0.00
Advance to Vendor	0.00	1,918.16
Security Deposit for Electricity Connection-Dindori	0.00	1,228.93
Oxygen Cylinder Deposit	6.00	6.00
Balance with Government Authorities - GST	25,451.16	22,233.48
Total	28,605.22	26,767.59

10 Equity Share Capital
(In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
A) Authorized Share Capital		
1500000 Equity Shares of Rs 10/- Each (1500000 of Rs 10/- each)	15,000.00	15,000.00
	15,000.00	15,000.00
B) Issued Subscribed & Paid-up Share Capital		
8,86,127 Equity Shares of Rs 10/- Each (9,46,972 of Rs. 10/- each during FY 24-25)	8,861.27	9,469.72
Total	8,861.27	9,469.72



GHG Reduction Technologies Private Limited

Address- Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar , Indore, Madhya Pradesh, India - 452010

CIN : U27504MP2022PTC059070

Notes attached to and forming part of Financial Statements
for the period ended 31st March 2026**C) Reconciliation of shares outstanding at the beginning & at the end of the reporting period (In Rs. Thousands)**

Particulars	As on 31-03-2026	As on 31-03-2025
Equity Shares		
Balance of number of ordinary equity shares at the beginning of the year	9,46,972	12,62,627
Add : Buyback of shares made during the period	-60,845	-3,15,655
Add : Private Placement of shares made during the period	-	-
Balance of number of ordinary equity shares at the end of the year	8,86,127	9,46,972

D) The rights, preferences and restrictions attached to each class of shares.

Equity Shares

The Ordinary Equity Shares of the company have the rights and restrictions as prescribed in the Companies Act, 2013.

E) Details of shares held by its holding company in the Company - (In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
EKI Energy Services Limited, the holding company 7,61,127 equity shares of 10/- each fully paid (7,61,127 of Rs. 10/- each)	7,611.27	7,611.27

F) Details of shares held by shareholders holding more than 5 % of aggregate shares in the company (In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
1. EKI Energy Services Limited		
Number of shares held in the company	8,86,127	7,61,127
Percentage of share holding	100.00%	80.37%
2. Mr. Soumitra Kulkarni		
Number of shares held in the company	-	1,25,000
Percentage of share holding	0.00%	13.20%
3. M/s Valuerworth Advisors LLP		
Number of shares held in the company	-	21,817
Percentage of share holding	0.00%	2.30%
4. Mr. Prateek Jain		
Number of shares held in the company	-	15,211
Percentage of share holding	0.00%	1.61%
5 Mr. Gaurav Jain		
Number of shares held in the company	-	15,211
Percentage of share holding	0.00%	1.61%
6. Ms. Kanchan Singhania		
Number of shares held in the company	-	8,606
Percentage of share holding	0.00%	0.91%

G) Details of Change in Shareholding of Promoters

Shares held by promoters at the end of the year					
S. No	Promoter Name	No. of Shares	% of total shares as on 31.03.2026	% of total shares as on 31.03.2025	% Change during the year
1	EKI Energy Services Limited	8,86,127	100.00%	80.37%	19.63%
2	Mr. Soumitra Kulkarni	1,25,000	0.00%	13.20%	-13.20%



GHG Reduction Technologies Private Limited

Address- Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar , Indore, Madhya Pradesh, India - 452010

CIN : U27504MP2022PTC059070

Notes attached to and forming part of Financial Statements

for the period ended 31st March 2026

11 Other Equity

(In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
Surplus		
Balance of Surplus at the beginning of the year	1,16,610.56	3,58,833.20
Add / (Less) : Profit / (Loss) for the year	-74,916.74	-1,46,878.61
Less: Premium on Buyback of Shares	-7,061.95	-77,335.48
Less: Tax Paid on Buyback of Shares	0.00	-18,008.56
Balance of Surplus at the end of the year	34,631.87	1,16,610.56
Total Other Equity	34,631.87	1,16,610.56

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date.

12 Trade Payables

(In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
Creditors as Micro, Small and Medium Enterprises	0.00	0.05
Other Creditors for goods purchased or services received	3,606.96	16,457.54
Total	3,606.96	16,457.59

12.1 Trade Payables' balances are subject to confirmation , reconciliation and consequential adjustments, if any.

Trade Payables aging schedule

As on 31.03.2026

(In Rs. Thousands)

Particulars	Not due	Outstanding for following periods from due date of payment/date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	3,606.96	0.00	0.00	0.00	3,606.96
(iii) Disputed dues	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	3,606.96	0.00	0.00	0.00	3,606.96

Trade Payables aging schedule

As on 31.03.2025

(In Rs. Thousands)

Particulars	Not due	Outstanding for following periods from due date of payment/date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.05	0.00	0.00	0.00	0.05
(ii) Others	0.00	16,457.54	0.00	0.00	0.00	16,457.54
(iii) Disputed dues	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	16,457.59	0.00	0.00	0.00	16,457.59



GHG Reduction Technologies Private Limited

Address- Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar , Indore, Madhya Pradesh, India - 452010

CIN : U27504MP2022PTC059070

Notes attached to and forming part of Financial Statements**for the period ended 31st March 2026**

12.2 As defined under Micro, Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at March 31, 2026 (and as at March 31, 2025) has been made in the financial statement based on information received available and identified by the company.

(In Rs. Thousands)		
Particulars	As on 31-03-2026	As on 31-03-2025
a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year.	3,606.96	0.05
b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	0.00	0.00
c) the amount of interest paid by the Company in terms of Section 16, of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	0.00	0.00
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0.00	0.00
		0.00

13 Other current liabilities

(In Rs. Thousands)		
Particulars	As on 31-03-2026	As on 31-03-2025
Other payables		
TDS Payable	2.73	579.87
TCS Payable	0.00	2.13
Maharashtra Labour Welfare Fund (MLWF)	0.00	0.90
Expenses Payable	0.00	256.80
Advance from Employee	0.00	8.69
Advance from Customers	95.37	957.65
Total	98.10	1,806.05

All the contracts are having an original expected duration of one year or less, the information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2026 and 31 March 2025 is not required to be disclosed as per the requirements of Ind AS 115 - "Revenue from Contracts with Customers"

14 Provisions

(In Rs. Thousands)		
Particulars	As on 31-03-2026	As on 31-03-2025
Employee Benefit Provisions		
PF Employee Contribution Payable	0.00	44.19
ESIC Employee Contribution Payable	0.00	0.55
Profession Tax Payable	0.00	0.13
Expenses Payable	384.00	0.00
Total	384.00	44.86

15 Revenue from operations

Particulars	As on 31-03-2026	As on 31-03-2025
(a) Sales of products	35,981.51	1,01,424.55
(b) Sales of Scrap	0.00	0.00
(c) Trading Sale	0.00	0.00
Total	35,981.51	1,01,424.55



GHG Reduction Technologies Private Limited

Address- Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar , Indore, Madhya Pradesh, India - 452010

CIN : U27504MP2022PTC059070

Notes attached to and forming part of Financial Statements

for the period ended 31st March 2026

(i) Reconciliation of transaction price and amounts allocated to performance obligations: (In Rs. Thousands)		
Particulars	As on 31-03-2026	As on 31-03-2025
Revenue at contracted price	35,981.51	1,01,424.55
Less: Adjustments	0.00	0.00
Total revenue from contracts with customers	35,981.51	1,01,424.55

(ii) Disaggregation of revenue (In Rs. Thousands)		
Particulars	As on 31-03-2026	As on 31-03-2025
- Domestic	35,981.51	1,01,424.55
- Export	0.00	0.00
Total revenue from operations	35,981.51	1,01,424.55

(iii) Contract balances (In Rs. Thousands)		
Particulars	As on 31-03-2026	As on 31-03-2025
- Trade receivables (refer note 6)	4,185.88	63,825.50
	4,185.88	63,825.50

16 Other income (In Rs. Thousands)		
Particulars	As on 31-03-2026	As on 31-03-2025
Interest Income	186.70	1,103.92
Other operating income	0.00	0.00
Realized Gain from MIF	181.98	-36.54
Other		
Interest on security deposit - Sutirtha	0.00	62.37
Interest on security deposit - Nagargoje	0.00	63.14
Interest on security deposit - Dindori	0.00	35.62
Misc Income	53.15	175.34
Total	421.83	1,403.85

17 Cost of materials consumed (In Rs. Thousands)		
Particulars	As on 31-03-2026	As on 31-03-2025
Opening Stock	7,091.01	1,18,760.98
Add :- Purchases of Raw Materials	28,146.94	15,360.35
Add :- Purchases of Consumables	3,449.17	2,892.68
Less :- Closing Stock	700.48	7,091.01
	37,986.64	1,29,923.00

18 Changes in inventories (In Rs. Thousands)		
Particulars	As on 31-03-2026	As on 31-03-2025
A) Work-in-Progress		
Opening Inventory of Work-in-Progress	-	1,997.11
Less :- Closing Inventory of Work-in-Progress	-	-
Total (A)	-	1,997.11
B) Finished Goods		
Opening Inventory of Finished Goods	-	-
Less :- Closing Inventory of Finished Goods	-	-
Total (B)	-	-
B) Scrap		
Opening Inventory of Scrap	-	-
Less :- Closing Inventory of Scrap	-	-
Total (C)	-	-
Changes in Inventories (A+B+C)	-	1,997.11



GHG Reduction Technologies Private Limited

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CIN : U27504MP2022PTC059070

Notes attached to and forming part of Financial Statements

for the period ended 31st March 2026

19 Employee benefit expenses

(In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
A) Staff		
Salary	-13.62	7,999.86
PF Contribution	0.00	679.11
ESIC Contribution	0.00	16.72
Staff Welfare	0.00	151.86
Retiree Benefits - Gratuity Expenses	0.00	-347.42
Maharashtra Labour welfare fund	0.00	1.95
Employee Bonus	0.00	6.43
Total (A)	-13.62	8,508.51
B) Directors		
Directors' Remuneration	100.00	100.00
Total (B)	100.00	100.00
Total (A+B)	86.38	8,608.51

20 Finance Cost

(In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
Bank Interest Expenses	0.00	29.00
Other Interest Expenses	0.00	60.30
Interest on Lease liability Sutirth Engineering	0.00	190.56
Interest on Lease liability Nagargoje Industries Pvt Ltd.	0.00	444.76
Interest on Lease Liability - Shed	0.00	266.65
Interest on Lease Liability- Dindori-Prajyot Biotech Industry	0.00	400.64
Total	0.00	1,391.90

21 Other expenses

(In Rs. Thousands)

Particulars	As on 31-03-2026	As on 31-03-2025
A) Manufacturing Expenses		
Job Work Expenses	460.10	2,543.58
Loading & Unloading Charges	0.00	203.63
Packing & Forwarding Charges	52.47	58.90
Wages to Labour	0.00	908.37
B) Power & Fuel	0.00	2,424.92
B) Repairs & Maintenance	0.00	425.91
C) Professional and Legal Expenses		
Professional Fees	37.43	30,065.00
Other Consultancy Charges	20,262.00	19,138.55
D) Insurance Expenses	0.00	257.66
E) Transportation	1,119.70	2,196.03
F) Profession Tax	0.00	0.00
G) Other Expenses		
Office Expenses	28.99	226.43
Software and License charges	0.00	7.37
Water charges	0.00	8.33
Security Services	0.00	432.45
Telephone Expenses	0.00	17.32
Travelling Expenses	0.00	696.44
Commission Charges	0.00	8.92
Royalty Thermal	0.00	147.90
DG Set Rent	0.00	1,258.84
Machinery Rent	0.00	-882.78
IT Infra Expenses	17.70	0.00
Rates, Fees and Taxes	15.92	0.00
Loss on sale of Fixed Assets	1,898.33	29,096.49
Expected Credit Loss	45,008.31	0.00
Annual Maintenance charges	0.00	3,350.00
Miscellaneous Other Expenses	-872.58	41.22
Business Promotion Exp	0.00	4,353.11

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Re-adjustment of ROU Asset and ROU Security Deposit Asset	0.00	-441.43
H) Payment to Auditors as:		
Auditor	25.00	142.50
Total	68,053.37	96,505.65

22 Current tax			(In Rs. Thousands)	
Particulars	As on 31-03-2026	As on 31-03-2025		
Statement of Profit and Loss				
Current tax expense	0.00	0.00		
Previous year's tax	0.00	0.00		
Deferred tax expense	4,957.55	-4,557.18		
Income tax expense reported in the Statement of Profit and Loss				
Total	4,957.55	-4,557.18		

23 Related party disclosures :-

As per Accounting Standard 18 on Related party disclosures as notified under section 188 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the related parties of the Company are as follows:

Key Managerial Personnel	Mr. Mohit Kumar Agarwal (Director) Mr. Manish Kumar Dabkara (Director) Mr. Ritesh Gupta (Additional Director) Mr. Burhanuddin Alihusain Maksiwala (Additional Director)
Holding Company	EKI Energy Services Limited
Other Related Parties	Enking International PTE Ltd EKI Community Development Foundation EKI one Community Projects Private Limited. Obelisk Services Private Limited Shivmangal Fabricators P. Ltd. Gupta Air Products Private Limited Industrial Air Products Private Limited Flexi Fusion System Private Limited VP Sugars Limited EKI Energy Services Limited Glofix Advisory Services Private Limited (New name) Amrut Nature Solutions Private Limited Enking International FZCO* Enking International Foundation. EKI Two Community Projects Private Limited* EKI Power Trading Private Limited* EKI Community Projects PTE LTD WOCE Solutions Private Limited

Related Party Transactions:		(In Rs)	
Particulars	As on 31-03-2026	As on 31-03-2025	
Key Managerial Personnel			
Directors Remuneration (Nilesh Deshpande- Resigned Jan25)	0.00	1,786.89	
Director sitting fees	100.00	100.00	
Holding company Transaction			
Sales during the period	35,012.42	28,719.60	
Other Related Party Transactions			
Sales to Swami Samarth Electronics Pvt Ltd	0.00	2,341.72	
Sales EKI Community Development Foundation	0.00	10,277.58	
Balances receivable/(payable)			
Receivable from EKI Energy Services Limited	765.82	9,646.65	
Receivable from Swami Samarth Electronics Pvt. Ltd.	0.00	36,230.71	

Transactions reported related to sales, purchases and professional fees less effect of indirect taxes



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24 Events occurring after Balance sheet date

There are no events subsequent to the balance sheet date, which require adjustment of, or disclosure in the financial statement.

25 Earning per equity share in basic

The enterprise has disclosed the basic as well as the diluted EPS on the face of the profit and loss and the same has been calculated excluding the extra ordinary items reflected in the statement of profit and loss.

Particulars	As on 31-03-2026	As on 31-03-2025
	(In Rs. Thousands)	(In Rs. Thousands)
Net Profit (considering extra ordinary items, if any)	-74,916.74	-1,46,878.61
Number of Equity Shares *(Weighted Average)	9,73,810	10,50,750
Face Value of Equity	10	10
Basic and Diluted Earning Per share	(76.93)	(139.78)

*Weighted Average Equity Shares (FY 25-26 - (946972*365/365+60845*161/365))

*Weighted Average Equity Shares (FY 24-25 - (946972*365/365+1262627*30/365))

26 Provisions and Contingent Liabilities: -

Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

27 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III

Particulars	As on 31-03-2026	As on 31-03-2025
a. Current Ratio		
Current Assets (numerator)	47,582.20	1,36,421.76
Current Liabilities (denominator)	4,089.06	18,308.50
Current Ratio	11.64	7.45
% Change as compared to the preceding year ^	56.17%	
b. Debt-Equity Ratio		
Total Debt (numerator)	-	-
Shareholder's Equity (denominator)	43,493.14	1,26,080.28
Debt-Equity Ratio	NA	NA
% Change as compared to the preceding year ^	NA	
c. Debt Service Coverage Ratio		
Earnings available for debt service (numerator) *	-74,916.74	-1,46,878.61
Debt service (denominator)	-	-
Debt Service Coverage Ratio	NA	NA
% Change as compared to the preceding year ^	NA	
* Earnings available for debt service = Net Profit + Finance Cost + Depreciation		
d. Return on Equity Ratio		
Profit / (Loss) for the year (numerator)	-74,916.74	-1,46,878.61
Average Shareholder's Equity (denominator)	75,621.22	1,19,417.53
Return on Equity Ratio	-0.99	-1.23
% Change as compared to the preceding year ^	-19.45%	
e. Dividend Payout Ratio		
Dividend paid during the year (numerator)	-	-
Net income for the year (denominator)	-74,916.74	-1,46,878.61
Dividend Payout Ratio	NA	NA
% Change as compared to the preceding year ^	NA	
f. Inventory Turnover Ratio		
Revenue from operations (numerator)	35,981.51	1,01,424.55
Average Inventory (denominator)	3,895.74	74,286.23
Inventory Turnover Ratio	9.24	1.37
% Change as compared to the preceding year ^	576.48%	



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g. Trade Receivable Turnover Ratio		
Revenue from operations (numerator)	35,981.51	1,01,424.55
Average Trade Receivable (denominator)	34,005.69	70,442.28
Trade Receivable Turnover Ratio	1.06	1.44
% Change as compared to the preceding year ^	-26.51%	
h. Trade Payable Turnover Ratio		
Purchases (numerator)	96,200.31	1,11,866.00
Average Trade Payable (denominator)	10,032.28	9,503.46
Trade Payable Turnover Ratio	9.59	11.77
% Change as compared to the preceding year ^	-18.54%	
i. Net Capital Turnover Ratio		
Revenue from operations (numerator)	35,981.51	1,01,424.55
Working Capital (denominator)	43,493.14	1,18,113.26
Net Capital Turnover Ratio	0.83	0.86
% Change as compared to the preceding year ^	-3.66%	
j. Net Profit Ratio		
Profit / (Loss) for the year (numerator)	-74,916.74	-1,46,878.61
Revenue from operations (denominator)	35,981.51	1,01,424.55
Net Profit Ratio	-2.08	-1.45
% Change as compared to the preceding year ^	43.78%	
k. Return on capital employed		
Earnings before interest and taxes (numerator)	-69,723.04	-1,34,205.87
Capital Employed (denominator)	43,493.14	1,26,080.28
Return on capital employed	-1.60	-1.06
% Change as compared to the preceding year ^	50.60%	
l. Return on investments		
Profit before taxes (numerator)	-69,959.19	-1,51,435.79
Total Assets (denominator)	47,582.20	1,44,388.78
Return on investments	-1.47	-1.05
% Change as compared to the preceding year ^	40.19%	

Explanation for change more than 5%

The company's business operations very shrank to a lot of extent during the year owing to the business operations of the holding company of the company. The business of the company shall revive upon growth in the industry of the holding company. Moreover, the segment in which the company operates does not have trends and therefore comparative data is not reliable for trend analysis.

28 Additional regulatory information not disclosed elsewhere in the Financial Statements

- The Company does not have any benami property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared a 'Wilful Defaulter' by any bank or Financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



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- g. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- h. The Company does not have any transactions with struck off companies.
- j. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous Financial year.
- k. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- l. The Company has not received any fund from any persons or entities, 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 Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

29 Previous year figures

The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.



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1. Corporate information, Basis of preparation of Financial Statements & Significant Accounting Policies

a) Corporate information:-

GHG Reduction Technologies Private Limited "the Company" was incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated January 06, 2022 bearing Corporate Identification Number U27504MP2022PTC059070. issued by Registrar of Companies, Gwalior, Madhya Pradesh. The Company is engaged in the business of manufacturing of biomass cook stoves.

b) Basis of preparation of Financial Statements: - The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act 2013 (Ind AS Compliant Schedule III) as applicable to the standalone financial statements.

These standalone financial statements have been prepared on accrual basis and under historical cost basis, except for the certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies adopted in the preparation of financial statements are consistent. All assets & liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or



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- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

(a) Revenue recognition: Revenue from sale of cook stove is recognized when the performance obligation related to the standalone transaction price is satisfied by the company. The Company uses judgement to estimate the performance obligation related to the standalone transaction price.

(b) Useful lives of property, plant and equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(d) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Provision for income tax and deferred tax assets: The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible



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temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(f) Provisions and contingent liabilities: The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognized in the standalone financial statements.

(g) Employee benefits: The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

d) Significant Accounting Policies

i. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. All other repair and maintenance costs are recognised in profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following estimated useful lives (in years) to provide depreciation on its property, plant and equipment:



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Particulars	Rate of Depre.
Building Shed	63.16%
Plant & Machinery	18.10%
Furniture & office Equipments	25.89%
Fixtures	25.89%
Tools & Equipments	25.89%
Computer	63.16%

The Company, based on technical assessment made by technical expert and management estimate, depreciates plant and machinery, furniture and fittings and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Intangible Assets:

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis commencing from the date the asset is available to the Company for its use. Software being intangible asset in the form of license to use the software is considered as integral part of computers and network. Therefore, management has decided to depreciate it as per the useful life of computer and networks under WDV method as prescribed under schedule II of Companies Act 2013.

iii. Impairment of Property, plant and equipment / intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was



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recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses are recognised in the statement of profit and loss.

iv. Leases:

The Company assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right of use assets representing the right to use the underlying assets.

• **Right of use assets:**

The Company recognises the right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of the purchase option, depreciation is calculated using the estimated useful life of the asset.

• **Lease liabilities:**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and the payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of the lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in the index or rate used to



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determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- **Short term leases and leases of low-value assets:**

The Company applies the short term lease recognition exemption to its short term leases of land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low value assets recognition exemption for the leasehold land that are considered to be of low value. Lease payments on short term leases and low value assets are recognised as expense on a straight line basis over the lease term.

v. Financial assets and financial liabilities

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

- **Cash and cash equivalents**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

- **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.



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- **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

- **Financial liabilities**

Financial liabilities are measured at amortized cost using the effective interest method.

- **Impairment of financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used practical expedience by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

vi. **Taxes:**

- **Current Income Tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

- **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

• **Goods and Services Tax (GST)** paid on acquisition of assets or on incurring expenses:

Expenses and assets are recognised net of the amount of GST paid, except:

1. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
2. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

vii. Inventories: -

Inventories are valued at lower of cost or net realizable value. Cost of Inventories comprises of purchase cost and other cost incurred in bringing inventories to their present location and condition. The cost has been determined as under.

- i. Raw materials and packing material - First In First Out (FIFO)
- ii. Work-in-Progress - Raw material cost plus proportionate conversion cost
- iii. Finished Products – at raw material plus conversion cost

viii. Transactions in foreign currencies

The functional currency of the Company is Indian Rupees ("Rs.").

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

ix. Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



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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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

x. Revenue Recognition:

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

xi. Employee Benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides gratuity to its employees is treated as defined benefit plans.

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, provident fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.



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Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, Compensated absences etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



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Annexures for Additional Regulatory Information

1. The title deeds of immovable properties of land and buildings as disclosed in the financial Statements, are held in the name of Company. The company does not own any Right of Use assets as at the end of the financial year.

Company as a lessee:

- The Company had lease contracts for various items of office buildings. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and sub-leasing the leased assets.
 - The Company applies the 'short term lease' and 'lease of low value assets' recognition exemptions for the leases with lease term of 12 months or less and low value respectively.
 - The effective interest rate for lease liabilities during the year is 7.75% for the financial year 2025-26 (7.75% for the financial year 2024-25)
2. There is no revaluation of Company's Property, Plant and Equipment as on 31.03.2026 and 31.03.2025.
3. There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2026 and 31.03.2025.
4. The details of Capital-Work-in-Progress as on 31.03.2026 and 31.03.2025 are disclosed under Note No. 2- 'Property, Plant and Equipments.'
5. There are no Intangible assets under development as on 31.03.2026 and 31.03.2026.
6. There is no Benami property held as on 31.03.2026 and 31.03.2025.
7. The company is not declared as wilful defaulter by any authority.
8. The company does not have any transactions with companies struck off u/s 248 or 560 of the Companies Act, 2013.
9. Company has not availed any borrowing facility taken from any Bank. Hence no charges are required to be registered with Registrar of Companies.
10. Section 2(87) of Companies Act, 2013 is not applicable to this company.
11. Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act, 2013 is not applicable to this company.



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12. No funds of the company have been advanced / loaned / invested in any entity which is ultimate beneficiary. Similarly, company has not provided or received any guarantee / security from such ultimate beneficiaries. Further Company has not received any share premium during the year.

13. Disclosures on expenditure in foreign currency and earnings in foreign exchange.

Particulars	(Rs. in Lakh)	
	31-03-2026	31-03-2025
a) Value of Imports on CIF Basis	-	-
b) % of consumption of imported raw material to total consumption	-	-
c) % of indigenous raw material to total consumption	100%	100%
d) Expenditure in Foreign Currency	Nil	Nil
e) Earnings in Foreign Exchange	Nil	Nil

14. The calculation of ratios is annexed herewith.

15. Undisclosed Income – The Company has not surrendered any undisclosed income.

16. Disclosure on Corporate Social Responsibility (CSR) –

Sr. No.	Particulars	(Rs. in Lakh)
a)	Amount required to be spent by the company during the year	Nil
b)	Amount of expenditure incurred	Nil
c)	Shortfall at the end of the year	Not Applicable
d)	Total of previous years shortfall	Nil
e)	Reason for shortfall	Not Applicable
f)	Nature of CSR activities	Not Applicable
g)	Details of related party transactions	Not Applicable

17. Details of Crypto Currency – The Company has not traded in Crypto Currency.

