FY 2024-25

7th ANNUAL REPORT

GREENATIVE
PETROCHEM

MALLIKARJUNESHWAR ROADLINES

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Founder & CEO Message

> "Gaining Ground is our operating philosophy—steady, and sustainable progress. FY 2024–25 closed with ₹ 147 crore in revenue and ₹ 3.45 crore in profit"

Dear Stakeholders,

It gives me immense pride to present to you the 7th Annual Report of Greenative Petrochem Private Limited — a milestone that reflects years of determination, resilience, and belief in a shared vision. This year, the successful commissioning of our grain-based distillery marks the most defining chapter in our journey so far.

From the very beginning, our vision has been clear: to be a global leader in sustainable ethanol production, driving the transition to a cleaner and greener future. Every investment, every expansion, and every operational milestone has been a deliberate step toward this long-term aspiration.

Our journey began with the incorporation of GPCPL on 17th September 2018, followed by the commissioning of our first 100 KLPD MSDH (Molecular Sieve Dehydration) plant in December 2021. While this achievement was significant, our reliance on SDS — a by-product of sugarcane — limited year-round operations due to its seasonal availability. This challenge reinforced a critical insight: diversification was essential for sustainable growth.

Encouragingly, around the same time, government policy was evolving to promote ethanol production from alternative feedstocks such as Damaged Food Grain (DFG) and maize. This alignment between industry needs, national priorities, and our organizational vision became the catalyst for our next leap forward.

In June 2022, we undertook the bold step of establishing a new 100 KLPD grain-based distillery along with its own MSDH unit, effectively doubling our capacity and strengthening raw material flexibility. Despite the challenges of supply delays and technical hurdles, our dedicated team navigated each obstacle with resilience and determination. By November 2024, the plant was successfully commissioned, enhancing our total installed capacity to 200 KLPD.

This achievement was possible only because of the trust of our investors and the commitment of our team. I extend my heartfelt gratitude to all our investors — particularly Shri Sandeep Agarwal, Chairman of Harekrishna Metallics Pvt. Ltd., and Mr. Altaf Sadikot — whose unwavering belief in our vision inspired us to stay the course. I also deeply appreciate the dedication of our founding team, whose passion and sense of responsibility transformed an idea into a reality.

In our very first year of operations as a scaled entity, we successfully executed contracts with both public and private Oil Marketing Companies. We closed FY 2024–25 with a turnover of **₹ 147** crore and a PAT of **₹ 3.45** crore — strong testimony to the robustness of our model and the immense opportunities ahead.

While we celebrate these early milestones, we remain acutely aware that this is only the beginning. Our immediate priority is to focus on operational excellence, process optimization, and building a resilient organization capable of creating long-term value.

To all our stakeholders, I extend my gratitude for being part of this journey. Together, we are not only building a company but also contributing meaningfully to the nation's Ethanol Blending Programme and the global transition towards sustainable energy.

Warm Regards,

SREEKANTH TARIGONDA, ex-IAS
FOUNDER & CEO,
Greenative Petrochem Pvt. Ltd.

* * * * *

Board of Director's Message

> "The core leadership team has taken on significant responsibilities, laying a solid foundation for the long-term growth and resilience of the organization"

As we reflect on our journey, we are reminded of the day we envisioned the first MSDH plant and incorporated Greenative Petrochem Private Limited in September 2018. The commissioning of our plant in December 2021 marked a proud milestone — a testament to the perseverance of our team and the realization of our collective dream.

However, like many in this sector, we soon encountered the challenges of dependency on sugarcane-based SDS. The seasonality of sugarcane meant periods of full-capacity production followed by difficult shutdowns, directly impacting our ability to consistently deliver on our vision of advancing the nation's green energy mission. This experience, though challenging, proved to be transformational in shaping our long-term strategy.

Recognizing the need to diversify feedstock and align with evolving national policies that promote ethanol from alternative sources such as DFG and maize, we took a decisive step forward. In June 2022, we began the construction of a state-of-the-art grain-based distillery and an additional MSDH unit, thereby expanding our capacity by 100 KLPD. The journey was not without its hurdles — from supply delays to technical complexities — but our dedicated team, combining experience and fresh talent, demonstrated resilience and determination at every stage.

By November 2024, our new plant came to life. This achievement not only strengthened our production base but also reinforced our ability to operate consistently throughout the year. With a combined capacity of 200 KLPD, we are now better positioned to contribute meaningfully to the Government of India's Ethanol Blending Programme and the broader global transition towards sustainable energy.

Looking ahead, our focus will be on fine-tuning operational efficiency, adopting best practices, and deepening our expertise in process optimisation. This next phase is critical — it will enhance our competitiveness, improve returns for our stakeholders, and, most importantly, enable us to continue serving the nation's renewable energy goals.

Our mission remains steadfast: to contribute to the global transition to sustainable energy by producing and supplying high-quality ethanol, sharing industry expertise, and collaborating with nations to accelerate ethanol adoption. With a solid foundation, a clear vision, and a dedicated team, we are confident that the journey we have begun will create lasting value for our stakeholders while making a meaningful difference to the planet.

Warm regards,
Board Of Directors, **Greenative Petrochem Pvt. Ltd.**

BOARD OF DIRECTORS

RENU KULSHRESTHA
Managing Director

SANJAY C AUTADE
Co - Founder & Director

G. SUKUMAR REDDY
Director

K. ARUNDHATI
Director

OUR TEAM

Mr.SANDEEP AGARWAL
Chief Investment Partner

Mr.C.B.RUTHWIK
Financial Advisor

Mr.ALTAF SADIKOT
Strategic Investor

Mrs.TEJASWI RAVAVARAPU
Chief Strategy Officer

Mrs.JOTHI
Chief Advisor

Mr.VIVEK KODILKAR
Chief Technical Officer

Mr.SUMIT KULSHRESTHA
Manager - Administration

Mr.RAKESH SHARMA
Distillery Manager

Mr.SHUBHAM Y CHORMALE
Asst Manager - Operations

AUDITORS

STATUTORY AUDITORS
B L R & ASSOCIATES LLP HYDERABAD.

INTERNAL AUDITORS
SLR MANAGEMENT AND ADVISORY SERVICES PVT LTD, HYDERABAD.

01 CORPORATE OVERVIEW

VISION

"To be a global leader in sustainable ethanol production, driving the world towards a cleaner, greener future."

MISSION

"We contribute to the global transition to sustainable energy by producing and supplying high-quality ethanol, sharing industry expertise, and collaborating with nations to accelerate ethanol adoption."

At GPCPL, these are more than statements — they are the compass guiding every decision we make. From investing in advanced ethanol technology to forging strategic partnerships, each step we take brings us closer to a future where clean energy is both a necessity and a reality.

1.1 - THE JOURNEY

GPCPL was incorporated in September 2018 with a clear and ambitious vision — *to be a global leader in sustainable ethanol production, driving the world towards a cleaner, greener future.*

From the very beginning, our purpose has been more than just manufacturing ethanol; it has been about building a business that contributes meaningfully to India's energy transition and sets an example for responsible, forward-thinking industrial growth.

We began our journey with a **100 KLPD molasses/syrup dehydration (MSDH) plant** in Latur, Maharashtra. This facility allowed us to produce high-quality ethanol for blending with petrol. The initial years proved our capability to operate efficiently and meet industry standards — but they also revealed an important challenge: the seasonal nature of sugarcane-based feedstock like Specially Denatured Spirit (SDS) limited year-round production.

Recognising the need for diversification, and in line with the Government of India's ethanol policy that promotes the use of multiple feedstocks, we decided to **expand into grain-based ethanol production**. In June 2022, construction began on a new distillery along with its own MSDH plant. This was not a simple expansion — it was a complete leap, requiring huge capital investment, advanced engineering, careful project management and perseverance.

By **November 2024**, our new grain-based distillery was operational. This milestone increased our total production capacity to **200 KLPD** — a doubling of capability that allows us to operate continuously, reduce dependency on seasonal inputs and respond more flexibly to market demand. Our plants now run on both SDS and grain-based feedstocks such as damaged food grains and maize, ensuring a more resilient supply chain.

What makes GPCPL unique is not just our infrastructure, but our people and our approach. Over 300 employees — from contract workers to skilled technicians and managerial staff — form the backbone of our operations. More than half of our maintenance and operational functions are handled by expert agencies prioritising local employment. This combination of technical expertise and community engagement is one of our defining strengths.

Today, GPCPL is more than a distillery. We are a growth-focused, sustainability-driven enterprise with government OMC contracts and confidence of private sector buyers, a strong operational base in Maharashtra, and a long-term vision that extends beyond India's borders. We are actively exploring opportunities for greenfield ethanol projects in other regions, both domestically and internationally.

Our journey so far has been marked by resilience, strategic foresight, and a commitment to doing business the right way. With the commissioning of our new plant, we have not just increased capacity — we have **gained ground** towards becoming a significant force in the renewable fuels sector.

Incorporated :
September 2018

Location :
GAT No. 249/1, Shirala, Latur, Maharashtra

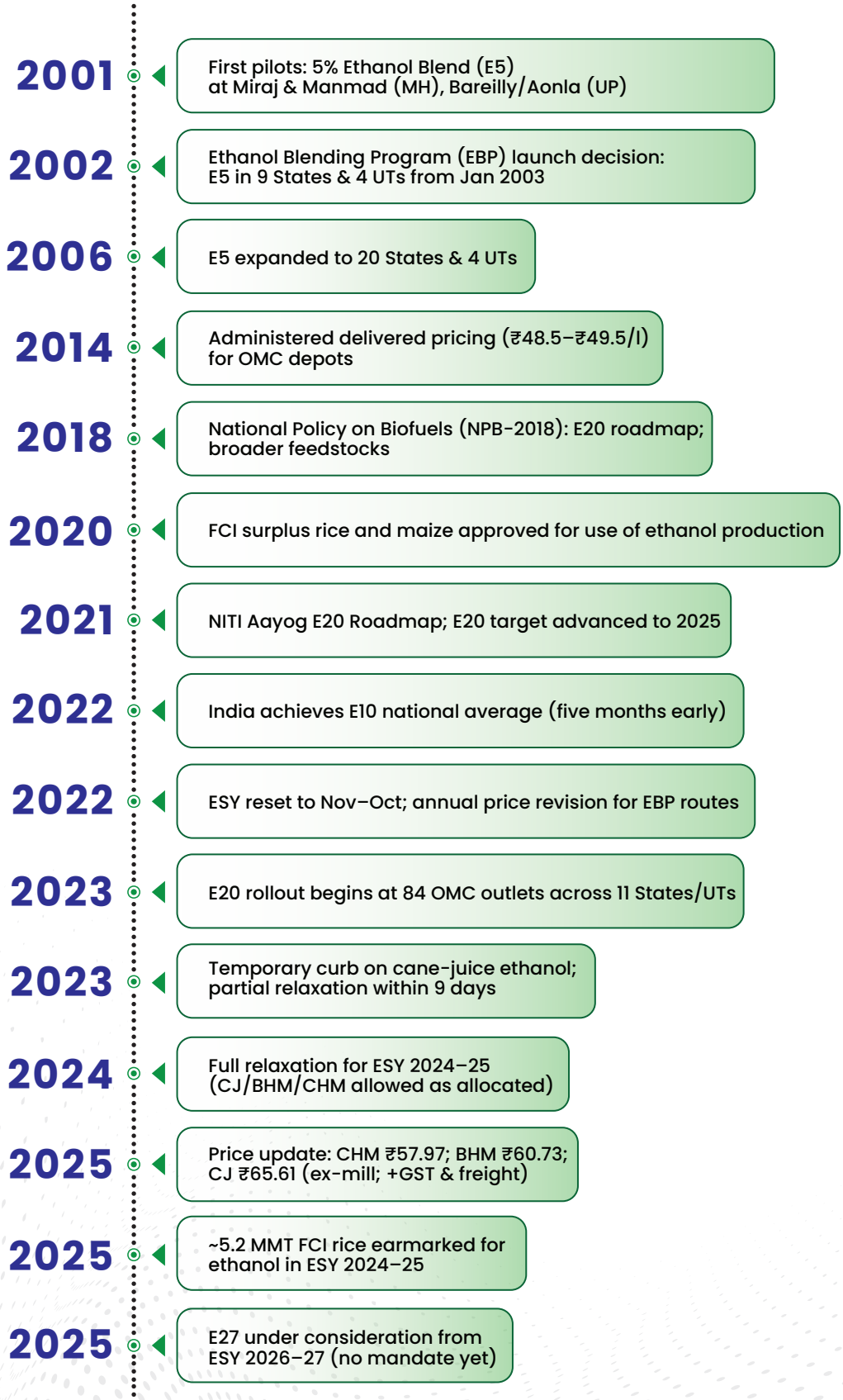
MSDH Plant

Capacity : **100 KLPD**
Product : **Ethanol;**
Commissioning Date : **December 2021**
CTO : **January 2021**

Grain Based Distillery

Capacity : **100 KLPD**
Product : **Ethanol, DDGS, CO2, Flyash**
Environment Clearance : **September 2022**
CTO : **July 2024**
Commissioning Date : **November 2024**

1.2 - INDIA'S ETHANOL SECTOR – AN OVERVIEW



Big picture: From Pilots to a National programme

India's ethanol story began with small trials in 2001 and a formal decision in 2002 to introduce 5% ethanol–petrol blends (E5) in select states. For many years, progress remained uneven because supply was seasonal, prices were uncertain and logistics were patchy.

The turning point came in December 2014, when the government set a clear delivered price for ethanol supplied to Oil Marketing Companies (OMCs). This change encouraged investment, gave lenders confidence and moved the programme from intention to execution. Excise relief in 2015 and periodic price revisions in subsequent years added further stability.

Policy direction strengthened again in 2018 with the National Policy on Biofuels, which set a path to higher blends and broadened eligible feedstocks. In 2021, the national roadmap advanced the E20 target to 2025, turning ambition into a dated and sequenced plan.

Execution then accelerated. India reached a 10% national blending average in June 2022, aligned the Ethanol Supply Year to November–October to match supply cycles and began the phased E20 rollout in early 2023.

By mid-2025, monthly blending reached about 19% in some periods. Discussions about moving beyond E20 to E27 are underway; for now, E20 remains the working baseline.

India has expanded ethanol capacity at a rapid pace. A decade ago, installed capacity was about 4 billion litres. **By 2023–24, it was around 11 billion litres**. Most of this growth has come from private investment.

The supply base has also changed in character. Production was once tied mainly to sugarcane molasses and the crushing season. That made output seasonal and vulnerable to crop swings.

Policy reforms broadened the feedstock basket. Approvals in 2020 allowed the use of surplus rice from Food Corporation of India (FCI). This created a grain route alongside the sugar route, which is evident from the following excerpts from Niti Ayog Report:

ESY Year	Grain Based Ethanol (Billion Liters)	Sugar Based Ethanol (Billion Liters)	Total Ethanol (Billion Liters)	Blending %
2019-20	0.16	1.57	1.73	5
2020-21	0.42	2.90	3.32	8.5
2021-22	1.07	3.30	4.37	10
2022-23	1.23	4.25	5.42	12
2023-24	2.08	4.90	6.98	15
2024-25	4.38	5.50	9.88	20
2025-26	4.66	5.50	10.16	20

Table - 1, Feed Stocks of Ethonol Production. *Source : NITI Ayog Report 2021*

Plants increasingly use dual-feed or multi-feed designs. They can run on cane juice or molasses during the sugar season and switch to grains at other times. These flexible plants now account for roughly half of total capacity.

Flexibility reduces downtime and smooths output through the year. It also improves utilisation and lowers the risk of supply gaps. In short, the system is less dependent on any single crop or season.

By-products add further stability to unit economics. Distillers sell DDGS as animal feed and capture food-grade CO_2 for industrial use. These revenue streams support margins without adding operational complexity.

The system can also respond to tightness in one route by leaning on the other. In 2024–25, the government earmarked large volumes of FCI rice for ethanol. This helped reinforce grain-based supply when sugarcane availability was tight.

Year	Blending Rate	Ethanol Supplied (Billion Litres)
2013 - 14	1.5%	0.38
2017 - 18	4%	1.5
2020 - 21	8%	3.32
2023 - 24	14.6%	7.07
Target 2025	20%	10.16

Table - 2, Actual Ethonol Blending Percentage. *Source : NITI Ayog Report 2021*

Prices, offtake, and operating framework

Ethanol for blending is sold at administered prices. The government revises these prices each year. Rates differ by production route. There are separate prices for C-heavy molasses, B-heavy molasses and cane-juice ethanol. Grain-based ethanol follows notified benchmarks. This structure encourages the right mix of feedstocks and keeps the programme affordable for the fuel system.

Offtake is handled by the public Oil Marketing Companies. They run recurring tenders and issue long-term allocations. These contracts turn policy targets into firm orders. For producers, that means visibility on volumes and timing would be there. For lenders, that means clearer cash-flow forecasts and better credit comfort is ensured.

The Ethanol Supply Year runs from November to October. This calendar fits the sugar season and grain procurement cycles. It helps manufacturers to plan when to run each route. It also helps OMCs stagger deliveries across the year.

Prices are quoted ex-mill. The final realised price includes freight and applicable taxes. Deliveries are made to specified depots. Clear freight rules and dispatch windows make logistics more predictable. Plants can align storage, transport and working capital to the delivery schedule.

Quality and documentation are standardized. Ethanol must meet notified specifications and is supplied with denaturant as required. Routine testing and clear paperwork reduce disputes. Consistent quality protects both engine performance and supplier reputation.

The framework also manages risk on the supply side. Differential pricing rewards diversion from sugarcane-based ethanol to grain-based ethanol when needed. If sugarcane availability is tight, policy can lean more on the grain route. When grain is scarce, molasses and cane-juice routes carry more of the load. Recent allocations of surplus rice from Food Corporation of India are one example of how the system balances these levers.

For operators, the message is straightforward. Secure feedstock at the right landed cost. Plan production runs to match allocations. Maintain high uptime and on-time dispatches. Keep inventory and receivables tight. In this rules-based setup, disciplined execution converts price and offtake visibility into stable cash flows.

Policy Momentum & Strategic Outcomes

India's ethanol policy is rooted in **three strategic pillars**:

Energy Security — Lowering the oil import bill - Every litre of ethanol blended is one less litre of petrol to import. This helps the trade balance and supports foreign-exchange reserves. Since 2014, blending has saved about **₹ 1,44,087** crore in forex and replaced ~245 lakh metric tonnes of crude oil. With E20 in place, this saving continues year after year. OMC tenders and long-term offtake turn policy targets into steady, contracted volumes.

Climate Action — Ethanol blends cut lifecycle emissions compared to pure petrol and improve local air quality. Ethanol blending delivers measurable environmental and social returns. Each litre reduces CO_2 emissions by ~1.7 kg, while ethanol burns cleaner — lowering pollutants. In a world increasingly focused on ESG investing, ethanol stands out as a fuel that balances profits with purpose. Since 2014, blending has avoided ~736 lakh metric tonnes of CO_2.

Farmer's Income — The programme creates a reliable buyer for cane juice/B-heavy molasses and expands demand for damaged foodgrains and maize. With assured OMC offtake and clear pricing framework, distillers can plan procurement and farmers see steadier realisations. Since 2014, about **₹ 1.2–1.25** lakh crore has reached the farm gate. At a steady E20, the sector is expected to deliver **~₹40,000** crore per year to farmers. Co-products like DDGS and food-grade CO_2 add extra income streams.

Economic Impact Since 2014

- **₹ 1,44,087 crore foreign exchange saved.**
- 245 lakh metric tonnes crude oil substituted.
- 736 lakh metric tonnes CO_2 emissions avoided.
- ~1.7 kg CO_2 saved per litre pf petrol blended with ethanol.
- Estimated economic benefit to farmers till now **₹1,25,000 crore since 2014**
- At 20% blending – estimated benefit for the farmers is **₹ 40,000 Crore per year**

What separates strong operators

With policy and offtake in place, performance is largely about execution. The plants that do well secure feedstock at the right landed cost, switch cleanly between sugar and grain routes as seasons change, maintain high uptime and consistent quality and move product on time with tight control over working capital. Weather, crop mixes and occasional policy adjustments still create noise, but diversified sourcing and flexible plant design act as effective shock absorbers. The **2024–25** allocation of substantial FCI rice volumes is an example of how supply can be stabilized when one route is temporarily constrained.

Demand: policy-anchored and mobility-linked

India's demand for petrol has grown with the economy and wider mobility. More vehicles on the road mean more gasoline consumption. This creates a steady base for ethanol blending.

At a 20% blend (E20), the country needs about 10–11 billion litres of ethanol each year. This is not a one-time spike. It is a recurring annual requirement as long as E20 stays in place.

Discussions on blends beyond E20, including E27, are underway. There is real optionality ahead and global precedents are encouraging. High-blend markets also exist alongside standard grades. France has scaled E85 rapidly; by August 2025, 3,942 stations sold Superéthanol-E85, helped by tax policy and approved conversion kits. The United States supports thousands of E85 outlets across states through a mature infrastructure programme. These are not national 50 percent mandates but they are proven use cases that broaden demand and show how high-blend ecosystems can grow next to regular petrol.

New demand pockets are opening at the edges. Aviation biofuels are advancing worldwide and alcohol-to-jet routes continue to mature. Select export windows can appear when regional balances shift. These are upside options, not the base case but they add a clear growth path for capable operators.

For investors, the message is positive and concrete. ***The programme has moved from promise to delivery.*** The rules are known, offtake is predictable and execution quality decides outcomes. Well-run plants—those that secure feedstock at the right landed cost, keep high uptime and ship on time—are positioned to turn a policy-anchored market into durable operating franchises.

02 OPERATIONAL OVERVIEW

2.1 - OPERATING MODEL

GPCPL operates a robust dual-plant platform with an aggregate capacity of 200 KLPD — comprising a 100 KLPD grain-based distillery and a 100 KLPD MSDH unit. This integrated structure provides year-round operational continuity, predictable cash flows, and reduced dependence on any single feedstock or production route. By diversifying our raw material base and aligning with evolving policy priorities, we are well-positioned to serve both public and private sector buyers consistently, while maintaining operational flexibility and long-term sustainability.

What we produce:

Our core product is **Denatured Anhydrous Ethanol (Ethanol)**. We also produce **DDGS** (Dried Distillers' Grains with Soluble), which is sold into the animal feed market, **CO_2** (from fermentation), and **fly ash** (from the boiler). Ethanol is our primary revenue driver; DDGS is a meaningful secondary stream that diversifies income and helps improve overall plant economics.

How we source:

We can supply **five feed stock ethanol against six eligible feedstocks** under the national blending programme - **C-heavy molasses, B-heavy molasses, Damaged Food Grain (DFG), surplus food grain (SFG/FCI rice)**, and **Maize**—and in FY25 we operated on all except maize. For the MSDH unit, Specially Denatured Spirit (SDS) is sourced from both sugar mills and aggregators; pricing and availability are dynamic and driven by market supply–demand. FCI rice allocations are predetermined by OMCs requirement for awarded quantities, which lowers price and availability risk on that portion of our mix. Buffer inventory is managed pragmatically based on working capital and delivery schedules rather than a fixed "**days-on-hand**"" rule.

How we operate:

We combine specialist O&M with in-house oversight. Boiler, Distillery and MSDH operations are handled by experienced partners under contract, while our core team supervises performance, safety, quality and compliance. About 80% of the workforce is outsourced; the rest is on our rolls. This operating model keeps our recurring-cost base lean, ensures focus on efficiency and lets management focus on throughput, quality and commercial execution.

Where we sell:

We serve two end-markets:

- **Public OMCs (IOCL, BPCL, HPCL)**: Supplies are made under the national blending programme through competitive bidding. Allocations are linked to plant capacity and notified feedstock categories. OMCs typically run **quarterly tenders across the Ethanol Supply Year** (November to October) and may issue additional calls as needed.

- **Private market through aggregators and direct buyers**: We sell to private OMCs and aggregators when it supports better realisations or faster cash conversion. This channel is **price-dynamic** and mostly **cash-and-carry**, with limited credit.

Why this model works:

The dual-plant, multi-feedstock setup secures **utilization**; the OMCs route secures **base demand and visibility**; the private route supports **realisations and cash flow**; DDGS adds **non-fuel income**. Together, these pieces create a resilient operating model that can scale with policy, feedstock availability and market demand.

2.2 - OPERATIONAL PERFORMANCE

Total production:	MSDH route:	Grain route:	Grain Based Plant Utilisation
2.24 crore liters	**1.29** crore liters	**0.82** crore liters	**73%**

GPCPL operates a 200 KLPD ethanol plant that produces fuel ethanol while also generating co-products—about 54 TPD of dry DDGS. Operations were supported by a 4.0 MW cogeneration unit.

In FY25, total production was 2.24 crore litres. Of this, 1.29 crore litres came from the MSDH plant and 0.82 crore litres from the grain based distillery, with all grain-based ethanol supplied to OMCs. The grain unit was operational for about four and a half months and produced 0.82 crore litres against a plant capacity of 1.41 crore litres for that period, translating to about 73% utilisation. The variance in the utilization is due to typical early-phase adjustments rather than structural constraints. The reasons being:

- Refining logistics planning to coordinate storage and dispatch schedules.
- On going improvements, calibrations and minor corrections.
- Aligning operations with design, documentation and logistics.
- Organising spares and consumables to support a smooth continuous run.

Overall, the year's operational work was about learning and establishing a repeatable way of running the plant: stable conversion from grain to ethanol, integrated co-product management and disciplined routines that can be transplanted to future sites. In the year ahead, these will be built into planning and day-to-day operations, so that uptime improves progressively and restarts are quicker. This discipline will also inform new projects, shorten the ramp-up period and help each site reach stable output sooner while leaving room to adapt as conditions evolve. The aim is steady, measurable improvement in operational utilisation over the coming years.

03 FINANCIAL OVERVIEW

FINANCIALS AT-A-GLANCE

Revenue from Operations :

₹ 147.57 crore (FY 2024–25)

vs

₹ 14.17 crore (FY 2023–24)

PAT :

₹ 3.45 crore (FY 2024–25)

vs

₹ 0.23 crore (FY 2023–24)

Total Assets:

₹ 134.82 crore (FY 2024–25)

vs

₹ 12.85 crore (FY 2023–24)

Shareholders' Funds:

₹ 34.77 crore (FY 2024–25)

vs

₹ 22.52 crore (FY 2023–24)

Debt–Equity:

3.29× (FY 2024–25)

vs

5.23× (FY 2023–24)

Net Profit Margin:

2.34%

(FY 2024–25)

vs

1.64% (FY 2023–24)

ROCE:

7.87%

(FY 2024–25)

vs

0.70% (FY 2023–24)

3.1 - REVENUE MODEL

Our revenue model is built around three pillars: **contracted ethanol offtake to OMCs, market-priced ethanol sales to private buyers**, and **DDGS monetization**.

1) Ethanol to OMCs — mandated offtake, predictable cash flows.

OMCs procurement runs through competitive tenders. Prices are government-notified and feedstock-linked and allocations are tied to our declared capacity and awarded feedstocks. After awards, call-offs are typically quarterly or monthly, with depot-wise schedules. Freight is fixed by OMCs and reimbursed to suppliers. Contractual payment terms are 21 days from invoice processing; in practice, 30–40 days is common due to depot logistics. This channel gives us volume certainty, visibility on cash inflows and low counterparty risk.

2) Ethanol to private/aggregator buyers — dynamic pricing, faster cash.

In the private market, prices are set by supply and demand and can move faster than administered OMCs prices. Sales here are mostly on advance payment basis, with credit extended only in rare cases. This channel gives us pricing flexibility and shorter cash cycles, helping offset the longer collection timeline in the OMCs channel. We use it tactically to balance realizations and working capital.

3) DDGS — recurring by-product income.

DDGS sales are a **stable and recurring** income stream. Pricing is **market-linked** (feed demand, protein substitutes, regional availability) and the sales cycle is typically **shorter** than ethanol. While ethanol remains the bulk of our revenue, DDGS provides **margin support** and diversi fies earnings.

Cash conversion cycle: The mix of OMCs (predictable, ~30–40 days) and private sales (fast: collections) keeps our overall cash conversion **balanced**. We size our working capital in line with contracted deliveries, inventory cover and the tender calendar.

Risk and Mitigants embedded in the model:

- **Feedstock risk**: Lower for FCI-linked volumes; managed for others through flexible sourcing (mills + aggregators), channel balancing and active tender participation across feedstocks we can run.
- **Price risk**: OMC prices are notified and fairly constant; private prices are dynamic. Using both channels helps us average realizations and protect margins.
- **Offtake risk**: OMC allocations provide a base-load; private routes provide optional volume and price agility.
- **Operational risk**: Specialist O&M partners under defined SLAs/KPIs, with in-house supervision for quality, safety and compliance.

How revenue scales from here: With capacity already in place, growth comes from higher utilization, better feedstock mix and smarter channel allocation. OMC allocations anchor volumes; private sales and DDGS improve unit economics. As we continue to optimize the plant and participate across eligible feedstocks, we expect higher steady-state throughput, more stable margins and stronger cash generation.

3.2 - FINANCIAL PERFORMANCE

All figures in ₹ crore unless stated

FY 2024–25 was our first year after commissioning the plant. Revenue rose to **₹ 147.57** crore from **₹ 14.17** crore last year—about **10 times**—due to the increased production capacity that led to more production and sales. PAT rose to **₹ 3.45** crore from **₹ 0.23** crore, showing higher volumes are now turning into profit even after normal start-up and interest costs.

The balance sheet now reflects an operating business rather than a project under construction and got stronger. Entire last year's Capital Work-in-Progress has turned into **plant and equipment** increasing our **fixed assets**. Current assets stand at **₹ 79.41 crore** (**inventories ₹ 28.48 crore; trade receivables ₹ 15.20 crore**), sized to the ramp-up. The **current ratio is 1.38**, which is normal for an operating year.

On the equity side, Retained earnings lifted net worth to **₹ 34.77** crore, creating a stronger buffer for growth and working capital support. **Long-term debt has edged down**, and **Current Liabilities of ₹ 27.81 crore** supported the scale-up. Even so, **Debt-to-Equity improved to 3.29**. With higher utilisation and faster cash collection, leverage should keep easing.

Growth and Profitability Drivers

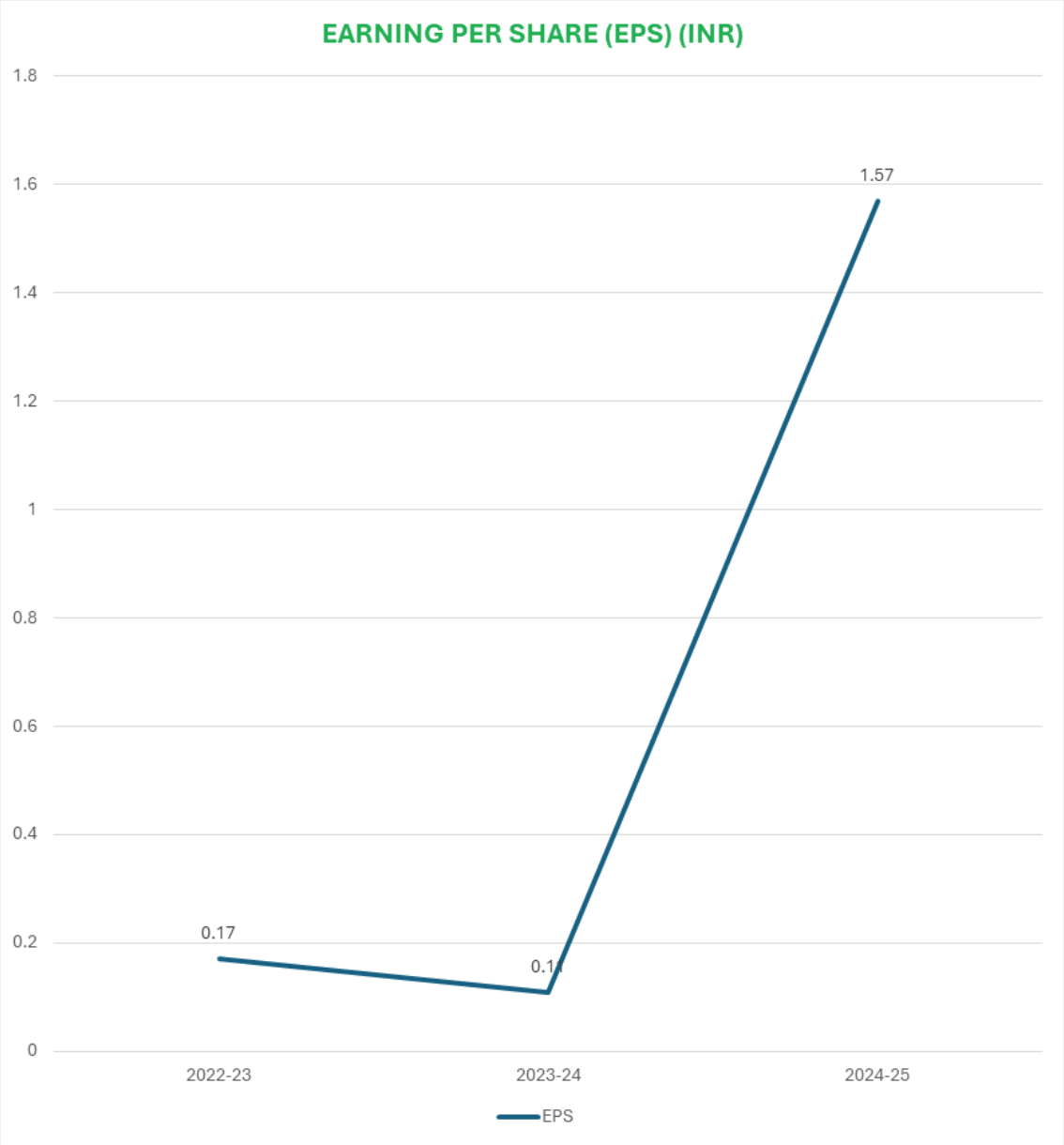


Fig. 1 – Line Chart showing the Earning Per Share (EPS) of the Company over the last three financial years starting from FY 2022-23.

- **Earnings Per-Share Performance**: The Earnings Per Share (EPS) for the year stood at **₹ 1.57/-** (basic and diluted), compared to **₹ 0.11/-** in the previous year, reflecting the enhanced earnings performance and efficient capital deployment by the Company.

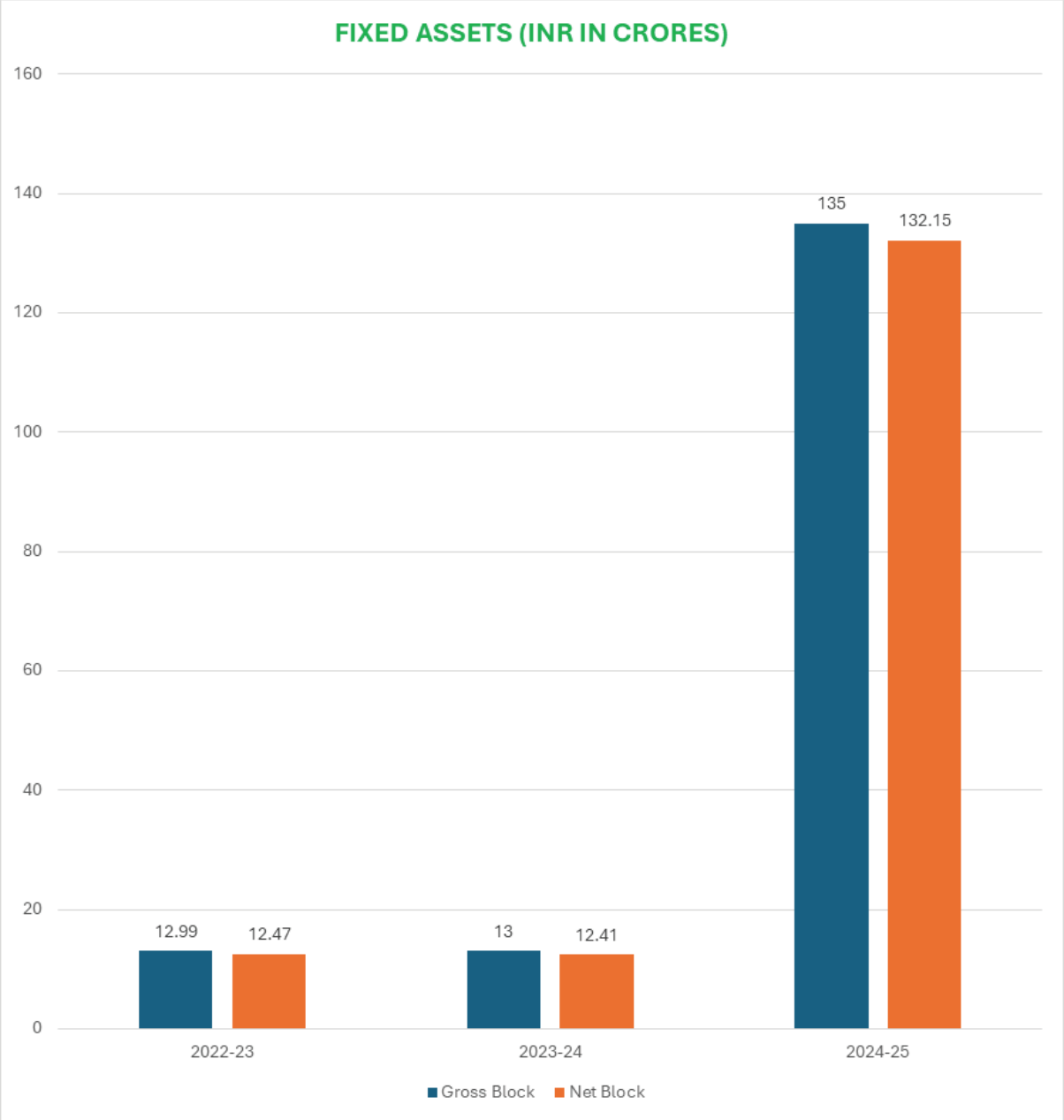


Fig. 2 – Bar Chart showing the Value of the Gross Block and Net Block of Fixed Assets of the Company over the last three financial years Vstarting from FY 2022-23.

- **Asset turn from CWIP to PPE**: A substantial FY 2023–24 CWIP base transitioned into a **PPE footprint, taking Fixed assets to ₹ 134.82 crore**. The asset base is now fully productive, enabling higher absorption of fixed costs at incremental volumes.

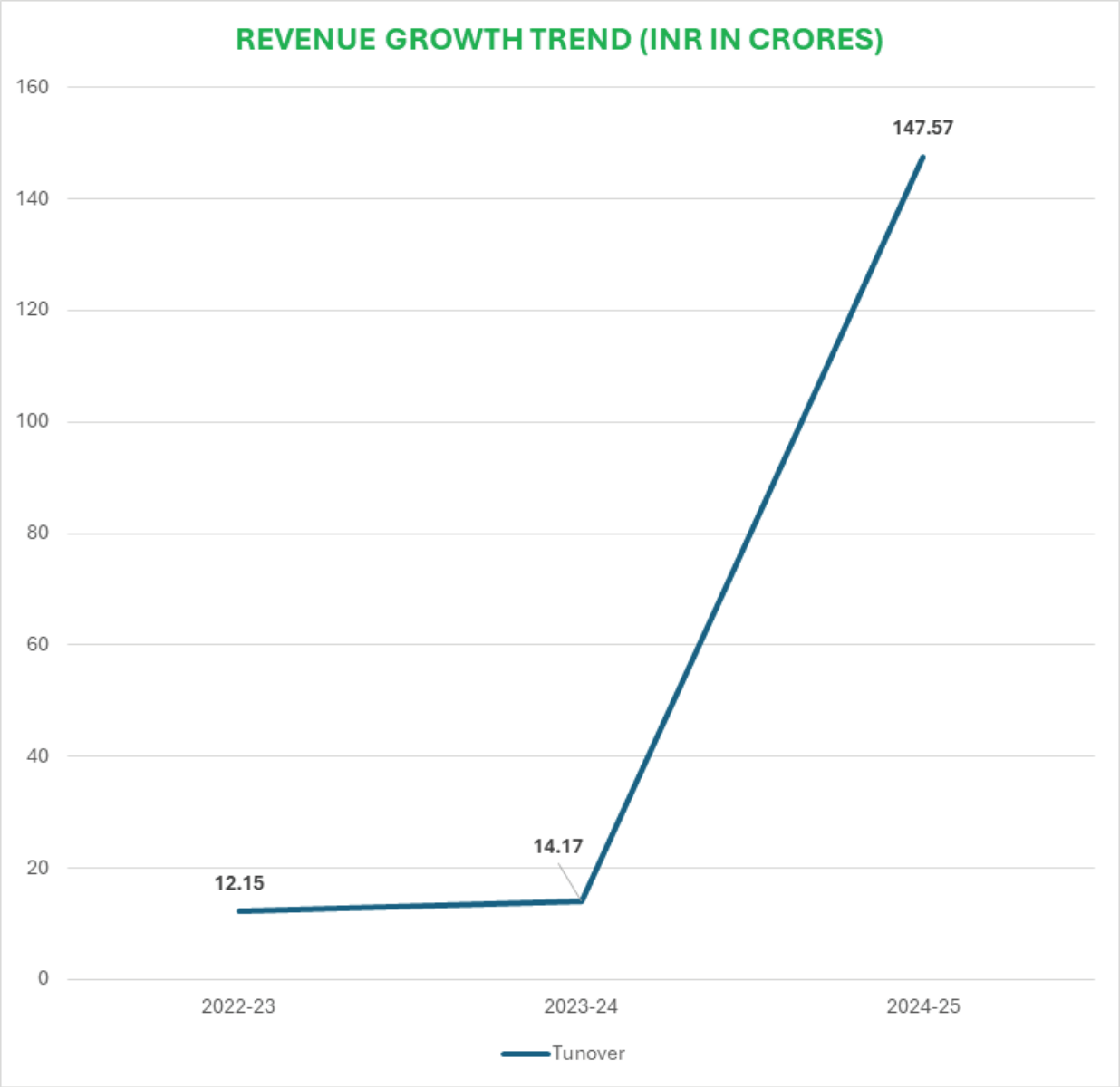


Fig. 3 – Line Chart showing the trend of Total Revenue of the Company over the last three financial years starting from FY 2022-23.

- **Scale-up realised**: We moved from building the plant to running it every day. Once the grain line settled after commissioning, the plant kept a steady rhythm. That reliability let us increase our sales. One more reason for the revenue boost is the additional revenue stream from the sale of DDGS.

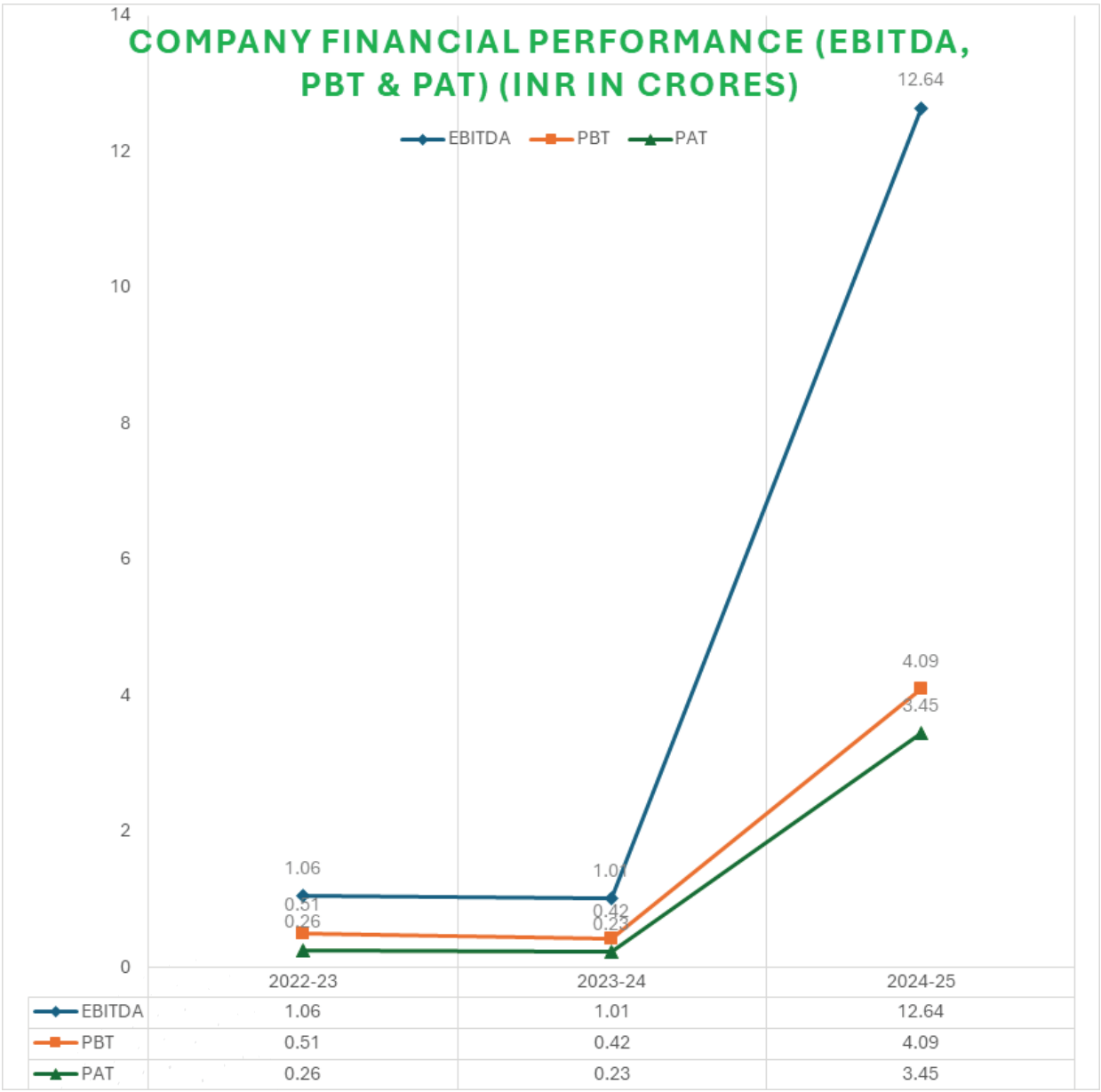


Fig. 4 – Line Chart showing the trend of EBITDA, PBT and PAT of the Company over the last three financial years starting from FY 2022-23

- **Operating leverage starting to show**: Compared with FY 2023–24, **PAT rose to ₹ 3.45 crore from ₹ 0.23 crore** and **EBIDTA rose from ₹ 1.01 crore to ₹ 12.64 crore**, reflecting better absorption of fixed costs and tighter control of variable costs. Despite normal start-up and interest costs in the first full operating year, earnings expanded. As we improve the operational efficiency, a larger share of revenue after variable costs will turn into profit, lifting margins further.

Financial Position Overview / Highlights

- **Equity accretion**: There is a substantial increase in the Shareholder Fund, due to increased 'Surplus from the Operations' and increased 'Reserves from Revaluation'. The headline increase includes about **₹ 8.79 crore** from **fixed-asset revaluation** (non-cash). The real strength comes from profits kept in the business: **₹ 3.45 crore** this year and **₹ 0.51 crore** last year (about **₹ 3.9 crore**).
- **Margin trajectory: Net profit margin improved to 2.34%** (from **1.64%**) driven by **expanded capacity** coming online and a **broader product basket** (Ethanol, DDGS). With a full-year contribution from the expanded setup, margins should continue to improve in FY 2025–26.
- **Deleveraging roadmap: Debt–equity ratio improved to 3.29** (from **5.40**), reflecting a healthier capital structure despite working-capital drawdown in the ramp-up phase.

Working Capital and Liquidity

- **Normalisation after commissioning**: As we moved from construction of plant to steady operations, the balance sheet reset to an operating shape. The **current ratio moved to 1.38** (**from 3.16**), not because liquidity tightened, but because capital is now **working through the cycle**—we hold production inventory, extend credit to customers, and use supplier terms. In short: cash that sat idle during the build phase now sits in **inventories and receivables**, while **trade payables and routine accruals** rise as the plant runs every day. This pattern is normal for a manufacturing business and reflects throughput, not stress.

- **Cash conversion focus**: As of 31 March 2025, **receivables were ₹ 15.20 crore** and **trade payables ₹ 28.39 crore**, so supplier credit is carrying part of the scale-up. We aim to **bring working capital down** and are **evaluating measured ways to improve the pace of cash conversion**. Any changes will be phased, with the objective of **reducing reliance on short-term borrowings over time**.

Returns and Capital Efficiency

- **Return on Equity (ROE)**: ROE rose to **16%** (from **1.06%**), reflecting the first year of earnings on a capitalised asset base and profits retained in the business. The step-up signals healthier carry-through to equity without changing the capital structure.

- **Return on Capital Employed (ROCE)**: ROCE improved to **7.87%** (from **0.70%**) as project spends moved into productive plant and began contributing through the year. Further progress will hinge on stable uptime and disciplined cash deployment across the operating cycle.

3.3 - EXTERNAL RATING (CRISIL)

CRISIL's latest review reflects **an upgrade in the long-term rating with a stable outlook**, anchored in three qualitative pillars:

- **Operational inflection (plant commissioned and running)**: CRISIL's view hinges on the transition from build-out to stable operations. With the grain-based operations underway, the plant moved to a steadier cadence, drastically reducing the execution risk. The asset is now producing consistently rather than being a project in transition.

- R**evenue visibility (OMC schedules with complementary private channels)**: The rating notes clearer demand lines. Scheduled supplies to government OMCs provide a stable base load and planning visibility, while established private channels add flexibility to place volumes and smooth month-to-month flow. Together, this mix reduces demand risk and supports a more even cash profile through the year.

- **Promoter experience and ecosystem depth (sourcing to sales)**: The upgrade decision also leans on the promoters' operating track record in allied businesses and the networks around them—procurement, logistics, and market access.

3.4 - INCENTIVES

A. Maharashtra Government Incentive

- **Industrial Promotion Subsidy equivalent to 100% of eligible investments made within a period of 4 years from 1st June 2022 or to the tune of 100 % amount of taxes payable under the SGST within a period of 10 years whichever is less**.

- **Stamp duty exemption: 100% waiver** on stamp duty for all project-related documents, reducing upfront project establishment costs.

B. DFPD interest Subvention

GPCPL is eligible for **50% of interest rate or 6% interest** whichever is lower under interest subvention scheme for the term loan availed from banks/financial institutions. GPCPL has availed **₹ 74** crore term loan under consortium arrangement from SBI and PSB banks @ ROI of **10.35%**. The Government of India is reimbursing 50% of this interest rate under this scheme. Till date GPCPL has received a sum of **₹ 3.21** crore under this interest subvention scheme from Government of India.

Save fuel.
Save money.
Save Earth.
– Ethanol.

Ethanol is more than fuel – it's a promise. A promise of cleaner air, greener fields, and stronger communities. From the farmer's harvest to your journey ahead, ethanol powers progress without harming tomorrow. Drive the change.
Drive with ethanol.

04 ENVIRONMENT, SOCIAL, AND GOVERNANCE

FY 2024–25 was a year of transition, during which we scaled up operations following the November 2024 expansion, while continuing to uphold a strong compliance-first approach. We met all statutory and mandatory requirements on environment, health & safety and governance. In parallel, we have created a ESG framework for robust execution. During FY 2025–26, we will complete a formal materiality assessment and establish baselines for a concise set of **KPIs** so that future reporting is consistent, comparable and useful to investors.

4.1 - ESG FRAMEWORK— IDENTIFICATION, MEASUREMENT & REVIEW

This section explains how we will decide what matters most (our "material topics"), how we will measure them and how we will review progress. The approach is practical, repeatable and sized for our stage.

How we identify material topics

1. Longlist the issues

Each year we prepare a longlist of ESG issues relevant to an ethanol distillery. We draw from laws and permit, regulator guidance, stakeholder feedback (employees, communities, customers, lenders), peer practices and internal risk registers.

2. Shortlist with clear criteria

We score each issue on simple lenses:

- **Business impact**: effect on reliability, cost and growth
- **Stakeholder interest**: what investors, employees, communities and regulators care about
- **Time horizon**: near-term operations vs. long-term resilience
- **Control**: how much we can influence outcomes

Issues with higher combined scores move to the shortlist.

3. Board sign-off

Management submits the shortlist, scoring and rationale to the Board (supported by the Risk Management Committee) for approval. Approved topics guide our KPIs and disclosures for the year.

4. Refresh annually

We repeat the process every year, or sooner if there is a significant change in regulation, technology, or business scale.

Setting up measurement and baselines

1. Metering and data capture

For each of the measure, we map where data comes from (meters, control systems, lab, purchase records) and close gaps with simple, robust metering and logs. Exceptions are recorded with reason codes.

2. Baselining (FY 2025–26)

FY 2025–26 will be our baseline year. We will publish starting values and (where sensible) intensity metrics. For FY 2024–25 we are disclosing only essential figures: average daily water (11 MT total; ~7 MT reused; ~4 MT freshwater), ash (~5–6 t/day, routed to approved brick use), and that process CO_2 is captured and sold.

3. Controls and assurance

We use a maker–checker review, spot audits by Internal Audit and management sign-off before external reporting. Selected metrics may undergo limited external assurance as systems mature.

4. Restatement policy

If a method or metric improves, we may restate baselines with a simple note explaining what changed and why.

Review rhythm and meetings

Daily/Weekly (Plant level)

- **Safety huddles & permits**: Reviews readiness, critical jobs, contractor controls.
- **Operations checks**: Reviews water reuse, emission controls, ash handling, housekeeping.

Monthly (Management)

- **ESG Steering Group**: Reviews KPIs, incidents and corrective/preventive actions; tracks projects (e.g., metering upgrades, training plans). Members: Operations/ EHS, Finance, HR, Supply Chain, Compliance.

Quarterly (Board level)

- **Audit Committee**: Reviews compliance status, material risks, KPI trends, incidents and closures, whistle-blower and grievance status, key improvement actions.
- **Risk Management Committee**: deep-dives on top ESG risks (water, emissions, safety, supply chain) and mitigation plans.

Annually

- **Materiality refresh and targets**: Approves next year's material topics, confirm KPI dictionary updates and set improvement priorities.
- **Committee effectiveness review**: Check if the cadence, data and actions are working; refine as needed.

Roles and responsibilities (plain RACI)

- **Audit Committee / Risk Management Committee**: Approves material topics; oversee risk and performance. (Accountable)
- **Managing Director & Plant Head**: Deliver performance and close actions. (Responsible)
- **EHS & Operations**: Run controls, capture data, lead incident investigations and CAPA. (Responsible)
- **Finance/IC (Internal Control Committee)**: Own KPI dictionary quality, maker–checker reviews, and readiness for assurance. (Responsible/Accountable)
- **HR**: Safety training, POSH, grievance redressal tracking. (Responsible)
- **Compliance/Legal**: Policy upkeep, regulatory filings and disclosures. (Responsible)

Issue handling and continuous improvement

- **Trigger**: Any breach of law/permit, near-miss with high severity or red-trend KPI.
- **Action**: 5-aWhy/root-cause analysis; Corrective and Preventive Actions (CAPA) with owners and due dates.
- **Closure**: Verified by the checker; summary reported monthly and to the Board quarterly.
- **Learning**: Share outcomes in safety meetings and toolbox talks; update SOPs and training where relevant.

4.2 - WHAT WE DO TODAY (OPERATIONS IN PRACTICE)

4.2.1 - CLOSED-LOOP WATER MANAGEMENT

We run a closed-loop, zero-discharge water system across the process. The goal is simple: consume less freshwater, reuse more treated water and return nothing untreated to the environment. Process condensate from distillation is recovered, treated and recycled back into operations so that freshwater demand stays low. Effluent treatment plants (CPU) at our distillery units ensure wastewater is properly treated before reuse, we continue to tighten metering and controls to drive down specific water consumption. During FY 2024–25, our average daily water consumption was about 11 MT, of which around 7 MT was reused and about 4 MT was freshwater.

How the loop works in practice

On a process-only basis, we consume **1,147 TPD** of water each day. About **380 TPD** is freshwater and **767 TPD** is treated water that we recycle internally. This water feeds the core units: roughly 614 TPD for fermentation dilution, 403 TPD for cooling-tower make-up, 90 TPD for boiler make-up and 40 TPD for washing.

From production, two types of return streams feed the recycle system. The high stream is spent wash: about 539 TPD @ 7.5% solids from distillation. Decanters split this into thick slop (≈30% solids) and thin slop (≈5% solids). Thin slop is concentrated in a multiple-effect evaporator (MEE) to ~30% solids; that concentrate is blended with thick slop and dried in the DWGS dryer to make DDGS. The MEE condensate (404 TPD) and dryer condensate (90 TPD) are clean, low-TDS water that go to polishing.

Alongside this, low-TDS streams such as spentless (~145 TPD), boiler blowdown (~40 TPD), cooling-tower blowdown (~70 TPD) and washings (~40 TPD) also return to polishing. In total, about 789 TPD of these clean-side waters flow to our CPU (Condensate Polishing Unit) each day.

The CPU equalises and polishes this mix through clarification, filtration, membranes and disinfection. After normal process losses of around 2–4%, it supplies about 767 TPD of treated water back to operations—primarily to cooling and process points—thereby closing the loop. With an installed capacity of ~1,100 KLD, the CPU provides headroom for stable recycling and day-to-day variations in flow.

The recycled water is directed first to cooling-tower make-up and suitable process points, which reduces the draw on freshwater. In effect, around **two-thirds** of our daily process water is recycled inside the loop and about **one-third** is fresh top-up. This is how the Zero Liquid Discharge design (ZLD) works day to day—closing the loop without compromising quality or reliability.

Controls and assurance

Meters are installed at each major inlet and return, with daily logs for fermentation, utilities, washing, and polishing units. The CPU runs a standard train—equalisation, clarification/ filtration, membrane polishing and disinfection—to meet the quality needed for cooling and process reuse. We maintain maker–checker reviews on readings, periodic checks on instruments and defined SOPs for start-ups, blowdowns and cleaning so that the loop stays stable.

4.2.2 - CLOSED BY-PRODUCT MANAGEMENT

What we recover

We convert routine outputs into saleable products so that waste is minimised and value is retained. From daily operations we recover DDGS ~54 TPD and boiler ash ~5TPD (FY 2024–25).

Avoiding CO_2 emissions through capture: Instead of venting fermentation CO_2 to the atmosphere, we are in the process of capturing and purify it. This avoids a direct point-source release at our site and lowers our emissions per litre of ethanol.

Closing the loop with DDGS: Instead of treating post-fermentation solids as waste, we dry and stabilise them into DDGS (~54 TPD) and sell to approved feed formulators. This avoids disposal and turns an on-site by-product into a useful protein- and energy-rich ingredient. In many nations, DDGS can replace a portion of soybean meal or fishmeal where technically suitable, which supports circular use of resources beyond our gate.

Productive use of boiler ash: We capture boiler ash (fly ash) ~5 TPD in an enclosed collection system, store it safely to control dust and supply it only to authorised brick manufacturers for approved end use. This diverts ash from disposal and replaces virgin raw materials in bricks, reducing the environmental footprint beyond our site.

We track these streams daily so that volumes and quality stay reliable through the year. DDGS quantity can move with run-rates and grain mix; CO_2 follows fermentation load; ash is linked to boiler hours and fuel quality. By monitoring trends, we plan dispatch and storage better and keep customers supplied without interruption.

How we handle and sell

Each stream follows a simple, disciplined flow from plant to customer. DDGS is dried to a consistent moisture level and dispatched in bulk or bags to approved feed formulators with batch records. Boiler ash is collected through an enclosed system, stored safely and lifted by authorised brick manufacturers for approved use.

Controls and assurance

Each stream follows written SOPs for collection, storage and dispatch. We track daily volumes, maintain lot-wise records and use maker–checker reviews on documentation. Transport is contracted to vetted vendors and disposal to landfill is avoided. These controls protect safety, compliance and customer confidence.

What's next

Our focus is on steady improvements rather than major changes. We aim to tighten moisture control in DDGS, increase CO_2 capture reliability and expand the network of approved ash users. We will report progress through simple metrics on recovery, sale and diversion from waste, keeping the story practical and measurable.

4.2.3 - AIR EMISSIONS MANAGEMENT

Our approach

We design operations to stay within the limits set by the Pollution Control Board and to keep performance stable in day-to-day running. The focus is on controlling particulate matter from the boiler, maintaining good dispersion at the stack and preventing dust during handling of solids. We also avoid creating new waste streams by converting non-hazardous solids into saleable by-products.

Controls at the source

Boiler flue gas passes through an ESP and associated APC equipment before release through a tall stack; routine tuning and monitoring keep particulate levels within PCB norms. This arrangement is built to control particulate emissions under normal operating conditions. Combustion tuning and routine checks on fuel quality support steady ESP efficiency and reduce variability between inspections. An ONLINE MONITORING system is installed for better monitoring by the authorities concerned.

Monitoring and assurance

We follow the monitoring schedule prescribed in our consent to operate. Stack sampling is done at the required frequency, results are reviewed by plant management and exceptions trigger prompt corrective action. ESP and draft-system parameters are logged, with preventive maintenance planned on a fixed cadence so that performance does not drift. Any deviation is addressed with a short, documented plan to restore compliance.

Fugitive dust and solids handling

We minimise fugitive dust during loading, unloading and internal transfers through enclosure, covered storage and strict housekeeping. Boiler ash is collected in an enclosed system, stored safely and dispatched only to authorised brick manufacturers for approved use. Other non-hazardous solids are routed to products such as DDGS, reducing on-site handling risk and the need for disposal.

4.2.4 - PEOPLE AND SAFETY

We place a high priority on the safety and well-being of our team. We provide an on-site Occupational Health & Safety clinic and emergency fire-safety equipment's, which support readiness and a positive work environment. We recorded zero accidents in FY 2024–25 and 100% of our facilities are covered by an Occupational Health & Safety measurement system.

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Our approach is practical and continuous. Safety manuals covering both safety and environmental procedures are in place and displayed across sites and safety observations are encouraged. We run regular training and awareness sessions—including first-aid and emergency procedures—and hold monthly safety meetings and safety campaigns. We conduct safety audits, management reviews and emergency mock drills.

Each section of the plant undergoes Hazard Identification and Risk Assessment (HIRA) for both routine and non-routine work. When incidents or near-misses occur, we analyse the root causes and implement preventive and corrective actions so standards keep improving. An all-time Fire Safety Officer is appointed and placed on field for round the clock management. A contract doctor arrangement is in place for health check-up regularly.

We are an equal-opportunity employer. The Company does not discriminate on the basis of race, colour, religion, sex, age, status, sexual orientation, disability, marital status, or any other basis. We provide the support and resources employees need to carry out their work safely and well.

4.2.5 - GRIEVANCE REDRESSAL

We encourage a speak-up culture. Employees first raise concerns with their Head of Department. If unresolved, issues are escalated to HR, which works with the unit head and management to provide a solution within three days. A Whistle-blower/Vigil mechanism with non-retaliation protections is also in place.

4.2.6 - COMMUNITY ENGAGEMENT

We support local needs through targeted actions such as plantation promotion in nearby villages and installing CCTV in the community to improve security.

4.2.7 - GOVERNANCE AND BOARD COMMITTEES

Our leadership is committed to strong corporate governance so that management remains aligned with the interests of shareholders and stakeholders. The Board sets direction and oversees strategy, operations, risk and performance. As on 31 March 2025, the Board has constituted the following committees:

- Audit Committee to strengthen the oversight of financial reporting and internal control systems.
- Internal Compliance Committee to ensure a safe and inclusive work environment;
- Risk Management Committee to review key business and ESG risks and mitigation plans;
- Grievance Redressal Committee to monitor the fairness and timeliness of grievance handling;
- Stakeholders' Relationship Committee to strengthen engagement with shareholders and other stakeholders.

05 RISK MANAGEMENT

This section explains the key risks in our business and how we manage them. We focus on risks that can affect volumes, costs, cash flows and reputation over the next 12–24 months. The key risks that we track regularly are segregated into five categories. The categories are as follows:

- Policy & Regulatory
- Market Demand & Offtake
- Operations, Asset Reliability & Quantity
- Environment, Health & Safety(EHS); Permit Compliance
- Financial & Organizational Resilience

For each of the category, the key risks are identified. The board oversees the risks through Audit Committee and Risk Management Committee. These committees are responsible for defining the risks, its probability and impact, risk triggers and risk mitigation approach.

For the sake of transparency, the risks we track and our risk management approach is explained in detail in the following sections.

5.1 - POLICY & REGULATORY

Blend trajectory & competing policy priorities

— Probability: **Medium** | Impact: **High**

Risk description — positive side

Policy drivers can **accelerate** blending. Election agendas that favour farm incomes, import substitution, and clean air can push higher ethanol use. A weak rupee or high crude prices strengthen the case for reducing petrol imports. City-level air-quality actions and national climate goals can also support faster rollout. If OEMs and OMCs expand flex-fuel readiness and retail availability, offtake can rise above plan—lifting utilisation and advancing scheduled feedstock runs.

Risk description — negative side

The same forces can **slow** blending. Lower crude prices or a stronger rupee may reduce the urgency of import substitution. Food-versus-fuel concerns can trigger temporary limits on grain routes or cane-juice diversion. Election-year price management, state-level rollout delays or depot constraints can stagger offtake by region. Over time, faster EV adoption and higher engine efficiency can soften petrol demand growth, moderating ethanol volumes and forcing changes to planned feedstock runs and dispatches.

Early signs to watch

Political calendar and policy statements; Union/State budgets and petroleum briefings; rupee and crude trends; city/state air-quality directives; OMC guidance on station rollout; petrol sales growth; OEM announcements on flex-fuel readiness; EV incentives and battery price trends; grid/peak-power updates that may influence transport energy choices.

Mitigation Approach

Match production tightly to OMC call-offs and re-sequence feedstock runs to protect cash and utilisation. Hold minimum buffers without building excess inventory; keep flexible freight and storage options for quick redirection. Lock in by-product buyers to stabilise contribution; size working-capital lines for variable offtake and accelerate invoicing to minimise receivable days.

Administered price reset below cost inflation

— Probability: **Medium-Low** | Impact: **High**

Risk description

If the annual administered ethanol price does not keep pace with input inflation—feedstock, power/steam, enzymes and freight—margins compress and otherwise viable feedstock runs can turn marginal.

Early signs to watch

Draft notes or press briefings ahead of price announcements; trends in maize/cane/molasses and freight indices; OMC tender language hinting at tighter realisations or delivery terms.

Mitigation Approach

Re-optimise the route mix toward the lower landed-cost option, slow or pause marginal feedstock runs, renegotiate freight and utilities, accelerate yield and energy-efficiency tweaks, tighten working capital and lock in by-product offtake to support contribution.

Feedstock rules & public-grain access

— Probability: **Medium-Low** | Impact: **High**

Risk description

Temporary limits or eligibility changes for cane-juice/B-heavy/grain routes or reduced allocations/higher transfer prices for FCI rice, can force a sub-optimal mix, cut utilisation and raise average cost across planned feedstock runs.

Early signs to watch

DFPD circulars and sugar-balance updates; monsoon outlooks; FCI stock bulletins, allocation windows, e-auction notices and draft transfer-price circulars.

Mitigation Approach

Switch between sugar and grain routes as economics shift; apply early in FCI windows; pre-book grain or molasses; carry minimum buffer stocks; use forward contracts with nearby suppliers; re-sequence feedstock runs to protect uptime; brief lenders early if short-term working-capital needs rise.

Specification or standard updates — Probability: **Low** | Impact: **Low**

Risk description

New or tighter specifications and documentation rules can require quick lab, process, or denaturant changes. Delays in adapting can risk rejections or deductions on otherwise well-planned feedstock runs.

Early signs to watch

Technical annexes in OMC tenders; uptick in QA queries or near-miss rejections at depots.

Mitigation Approach

Update lab SOPs and calibration, verify denaturant recipes, run short validation trials, train operators and QA teams and include a small contingency day in delivery plans while changes settle.

Permit & licensing rule tightening (air/water/ZLD; storage/transport) — Probability: **Low** | Impact: **Medium**

Risk description

Stricter consent conditions, shorter validity, or new monitoring requirements can add compliance cost, constrain rates or delay renewals—forcing adjustments to feedstock runs to stay within limits.

Early signs to watch

SPCB advisories, inspection observations, renewal timelines and requests for additional online monitoring.

Mitigation Approach

File renewals early; schedule third-party audits; fast-track low-capex fixes (metering, controls); adjust daily rates to remain comfortably within limits; keep documentation audit-ready.

Tax and levy changes — Probability: **Low** | Impact: **Medium**

Risk description

Shifts in Central or State taxes, levies on unblended fuels or GST treatment can alter netbacks and working-capital needs around the transition month, with knock-on effects for timing of feedstock runs.

Early signs to watch

Union Budget and GST Council agendas; state VAT notifications; OMC billing circulars.

Mitigation Approach

Run rapid price-impact models; update ERP and tax codes; rebalance dispatch across states to optimise netbacks; adjust credit terms where needed; hold a small working-capital buffer during changeover.

5.2 - MARKET DEMAND & OFFTAKE

Call-off volatility versus allocation

— Probability: **Medium** | Impact: **Medium**

Risk description

Weekly and monthly depot call-offs can swing below or above our allocated volumes. Sudden dips reduce utilisation and push up unit cost. Sudden spikes strain storage, dispatch and working capital.

Early signs to watch

Depot call-off patterns, petrol sales trends by region, festival/holiday seasonality, monsoon disruptions and short notices from depots.

Mitigation Approach

Match run-rates to call-offs, keep a small finished-goods buffer, coordinate inter-depot swaps through OMCs and time maintenance into softer weeks. Protect cash by pacing production to orders rather than to allocation.

OMC tender cadence and renewal gaps

— Probability: **Medium** | Impact: **High**

Risk description

Delays between tender rounds at Ethanol Supply Year transition can create a short gap in contracted volumes. This can leave capacity under-used even when demand exists.

Early signs to watch

Tender calendars, draft terms circulating among suppliers, previous renewal timelines and silence or slippage on expected dates.

Mitigation Approach

Align **feedstock runs** to tender milestones, hold minimal safe inventory near year-end, schedule preventive maintenance during expected gaps, explore short-term purchase orders, if allowed and keep lenders briefed on any temporary volume swing.

Depot acceptance, deductions, and paperwork delays

— Probability: **High** | Impact: **Low**

Risk description

Acceptance can be delayed or deductions applied for documentation mismatches, late Goods Receipt notes or minor commercial issues. Cash conversion suffers even when volumes move.

Early signs to watch

Rising query counts from depots, slower GRN posting, mismatch flags in ERP and repeat comments from specific locations.

Mitigation Approach

Standardise documents, pre-validation before dispatch, keep a "first-time-right" check list and escalate aging cases early.

Short-term fuel demand shocks — Probability: **Low** | Impact: **Medium**

Risk description

Local disruptions (extreme weather, civic restrictions) or sudden price moves can briefly reduce petrol sales and call-offs.

Early signs to watch

Local authority advisories, severe-weather alerts, abrupt dips in daily sales reported by OMCs.

Mitigation Approach

Throttle production for a short period, prioritise stable depots, bring forward maintenance and avoid building excess finished inventory.

Raw material availability & price — Probability: **Medium** | Impact: **High**

Risk description

Supply–demand shifts in cane and grains, monsoon and reservoir variability, competing uses (feed, starch, exports) and changes in public-grain (FCI rice) allocations or transfer prices can tighten availability or push landed cost above our internal bands. When this happens, otherwise viable feedstock runs can turn low-margin and utilisation can dip if switching is delayed.

Early signs to watch

Rainfall outlooks and reservoir levels in our sourcing districts; sowing/acreage updates and mill CCS/recovery trends; mandi arrivals and price momentum for maize/other grains; procurement by large feed/starch buyers; FCI stock bulletins, allocation windows and e-auction notices.

Mitigation Approach

Re-sequence feedstock runs quickly as signals change; diversify mills, grain vendors and districts; secure forward volumes with price bands and lift FCI rice early in the window; keep minimum tactical buffers tied to OMC call-offs; prioritise nearer suppliers to cut transit losses; schedule maintenance into expected low-flow weeks.

5.3 - OPERATIONS, ASSET RELIABILITY & QUALITY

Production volume shortfall due to plant performance (rate, yield, uptime) — Probability: **Medium** | Impact: **High**

Risk description

Overall output can fall short of plan when running rate, conversion yield, raw material quality or uptime slips below targets—even without a single major failure. Causes include subtle yield drift, micro-stoppages, back-end bottlenecks (utilities, cooling, dehydration) and sub-optimal steam/power balance. The result is lower delivered volume, higher unit cost and pressure on delivery scorecards & cash.

Early signs to watch

Throughput vs. plan turning negative on a rolling 4–8-week view; Overall Equipment Effectiveness below threshold; sustained litre/day below plan; worsening steam-to-ethanol or kWh/litre; slower fermentation curves or rising residual sugars.

Mitigation Approach

Daily/weekly performance control with a single constraint map; restore set-points and SOP discipline; Service Level Agreements with O&M contractors. Fast-track small debottlenecks (heat-exchange, pumps, valves, instrumentation); catch up on preventive maintenance with brief planned rate reductions; calibrate critical instruments add short-term operator/OEM support; align production closely to call-offs while stabilising.

Unplanned downtime from utilities or control-system failures (boiler/power/cooling + DCS/PLC) — Probability: **Medium** | Impact: **High**

Risk description

Trips or under-performance in boiler, turbine, grid or cooling systems—and failures in instrumentation, PLCs —can trigger forced rate cuts or shutdowns and increase restart quality risk. The combined effect is lost hours, higher energy use and potential off-spec production.

Early signs to watch

Boiler efficiency drift and rising stack temperatures; condenser vacuum deterioration; high cooling-tower approach temperature; vibration/bearing temperature alerts; frequent manual overrides; long-suppressed alarms; erratic transmitter readings; growing gaps between lab values and online instruments.

Mitigation Approach

Strict preventive-maintenance schedules; tested backup power for controls and critical pumps; robust water-treatment and cooling-water health; defined critical-spares list (burners, pumps, drives, transmitters, control cards) with reorder points; routine calibration and interlock testing; clear alarm management (no long-suppressed alarms); tight change-control on PLC/DCS; schedule major maintenance in softer offtake weeks.

Product specification non-conformance (including denaturant)

— Probability: **Medium** | Impact: **Medium–High**

Risk description

Deviation in purity, water content, or denaturant proportion can lead to depot deductions or rejections, hurting cash conversion and vendor scorecards.

Early signs to watch

Higher variance in lab results; repeat adjustments on the same parameter; near-miss comments from depots; inconsistent denaturant dosing trends.

Mitigation Approach

Standardise sampling; verify lab calibration; validate denaturant dosing equipment; run short validation batches after process tweaks; use a "first-time-right" dispatch checklist; add one contingency day when new specs are introduced.

Storage and transfer integrity (tanks, lines, loading)

— Probability: **Low–Medium** | Impact: **Medium**

Risk description

Tank leaks, water ingress, cross-contamination in lines or loading errors can spoil finished product and create rework or disposal losses.

Early signs to watch

API/level mismatches; unexpected water traces; abnormal storage temperature trends; repeated loading corrections.

Mitigation Approach

Periodic tank inspections and seal maintenance; colour-coding and lock-out on cross-connections; standardised loading SOPs with checklists; maintain desiccant/ blanketing performance; integrity tests on a fixed cadence; loader training on documentation accuracy.

Critical spares and maintenance planning

— Probability: **Medium** | Impact: **Medium**

Risk description

Long lead times for key parts or missed preventive tasks can turn minor faults into extended outages.

Early signs to watch

Repeated temporary fixes on the same equipment; rising MTBF/MTTR trends; slipping purchase lead times; deferred Preventive Maintenance jobs

Mitigation Approach

Hold a defined critical-spares list with reorder points; OEM service contracts for annual overhauls; "no-defer" rule on safety-critical Preventive Maintenance activities; prefer brief planned rate reductions to complete maintenance rather than risking forced shutdowns.

Transport capacity and freight spikes
— Probability: **Medium** | Impact: **High**

Risk description

Limited tanker/rake availability on peak lanes and sudden freight increases can delay dispatch to OMC depots, create bunching at loading and raise delivered cost. This risk is distinct from depot paperwork/acceptance issues.

Early signs to watch

Carrier fill rates falling, longer turnaround at our gate or depots, rising spot-freight quotes, diesel price moves and repeated "no-show" incidents on specific lanes.

Mitigation Approach

Contract multiple carriers with committed capacity and surge options; pre-book slots on peak days; keep flexible loading windows (including nights/holidays); prioritise nearer depots when capacity tightens; stage small finished-goods buffers sized to call-offs.

5.4 - ENVIRONMENT, HEALTH & SAFETY(EHS); PERMIT COMPLIANCE

Effluent/ZLD non-compliance — Probability: **Low** | Impact: **High**

Risk description

If effluent quality or zero-liquid-discharge (ZLD) performance slips below permit norms, regulators can order rate cuts or shutdowns. Non-compliance also raises environmental and reputational risk.

Early signs to watch

Online pH/COD/TDS alerts trending the wrong way; higher recycle ratios to keep within limits; Effluent treatment equipment trips; rising sludge or chemical use; near-capacity storage tanks during rains or power dips.

Mitigation Approach

Keep critical ETP equipment on a strict preventive-maintenance schedule; hold essential spares and standby pumps/blowers; maintain buffer capacity for high-rain days; tighten logbooks and maker–checker sampling; run third-party mini-audits before renewals; reduce rates early if parameters drift, fix the cause, then ramp back safely.

Safety incident (fire, chemical handling, confined space)
— Probability: **Low** | Impact: **High**

Risk description

A single loss-time injury, fire at loading/storage, or error in handling hazardous chemicals can cause harm to people and assets and trigger regulatory action.

Early signs to watch

Near-miss frequency rising; housekeeping slips; permit-to-work shortcuts; blocked access/egress; expired extinguishers/hoses; gaps in earthing/bonding at loading; lapsed training for high-risk jobs.

Mitigation Approach

Enforce permit-to-work and toolbox talks for critical jobs; keep firefighting gear inspected and pressurised; verify earthing/bonding at filling points; refresh training for contractors and new hires; run mock drills and Hazard and Operability (HAZOP) refreshers; keep spill kits and gas detection active; stop work immediately on any red-flag and restart only after correction.

Air-emission exceedance (boiler/APC performance)

— Probability: **Low–Medium** | Impact: **Medium–High**

Risk description

If stack emissions exceed limits due to boiler issues or air-pollution-control (APC) under-performance, we face notices, penalties or forced rate reductions.

Early signs to watch

Stack readings drifting up; abnormal pressure drop across filters/Electrostatic precipitators; boiler efficiency drop; unplanned fuel changes; rising alarms on APC panels; delayed calibration certificates.

Mitigation Approach

Keep boiler/APC preventive maintenance on time; maintain spare filter elements/ electrodes; calibrate stack monitoring on schedule; stabilise fuel mix and loading; cut rates temporarily to stay within limits while fixes are executed; document actions and share closure reports promptly with authorities.

5.5 - FINANCIAL & ORGANISATIONAL RESILIENCE

Working capital stretch (inventory, receivables, deductions)

— Probability: **Medium** | Impact: **High**

Risk description

Cash can tighten when finished goods build ahead of call-offs, when Goods Receipt Notes are delayed, or when depot deductions and paperwork queries slow collections. Even with steady volumes, a longer cash cycle raises interest cost and limits flexibility.

Early signs to watch

Inventory days rising versus plan; receivable days drifting beyond agreed OMC timelines; uptick in credit notes/deductions; GRN lags at specific depots; mismatch flags in ERP.

Mitigation Approach

Pace production to call-offs; cap finished-goods buffers; push "first-time-right" documentation; age receivables weekly with named owners; escalate older GRNs early; align invoice cadence to depot posting patterns; keep standby working-capital lines; negotiate freight/payment terms that smooth cash peaks.

Debt cost, refinancing & covenant headroom

— Probability: **Medium** | Impact: **High**

Risk description

Rate increases, tighter liquidity or delayed cash conversion can lift finance cost and narrow covenant buffers. Refinancing bunching or missed performance tests can force asset sales or growth delays.

Early signs to watch

Policy-rate moves and bank base-rate notices; interest coverage and DSCR trending down; covenant headroom narrowing in forecasts; debt maturities clustering in one quarter.

Mitigation Approach

Stagger maturities; maintain a rolling 4–6 quarter liquidity forecast; pre-discuss waiver/relief mechanics with lenders; hedge a portion of floating-rate exposure if warranted; prioritise margin-positive runs and defer low-return capex; tighten OPEX and inventory to protect DSCR; keep a small undrawn buffer.

People capability & leadership bandwidth in critical roles

— Probability: **Medium** | Impact: **Medium–High**

Risk description

Attrition or thin bench strength in operations, utilities, QA and maintenance can lower uptime and quality, slow problem-solving with increased safety and compliance risk.

Early signs to watch

Open key positions >60 days; overtime and contractor reliance rising; training gaps; slower incident closure; repeated SOP deviations.

Mitigation Approach

Maintain a skills matrix and succession plan for critical posts; lock retention for shift leads and control-room/utility specialists; run recurring training (QA, safety, control systems); standardise SOPs/checklists to reduce person-dependence; bring in short-term OEM/ consulting support during peak gaps.

5.6 - OUR APPROACH

We will keep monitoring these risks with clear indicators and act early when thresholds are crossed. Where conditions change, we will adjust plans rather than stretch the balance sheet. Discipline in execution remains the basis of our risk management.

06 WAY FORWARD

During the financial year, only five months of full-fledged operations were undertaken following the commissioning of the Grain-Based Distillery. In this period, we have focussed on two tracks: stabilising the plant's day by day operations and advancing the long-term plan that brought us here. **Our vision and mission are more than lines on a page; they are living commitments that shape choices on the shop floor and in the boardroom**. They are also living aspirations that channel our focus, effort and actions. The 'Expansion Strategy' set out below is clear evidence of this momentum and a testament to our resolve to build for the long term.

6.1 - OPERATIONAL IMPROVEMENTS (SHORT-TERM FOCUS)

In parallel with expansion, we will continue to improve the operating plant in measured steps. The focus is on lifting sustained utilisation and yields, strengthening operating cash flow, optimising the OMC/private sales mix and deepening feedstock and logistics agility. We will embed commissioning learnings into planning and day-to-day routines so that uptime improves progressively and restarts are quicker. ESG systems will be completed with a concise KPI set and baselines to support consistent reporting.

6.2 - ETHANOL CAPACITY EXPANSION (LONG-TERM FOCUS)

Strategic intent and structure

We plan to prepare for an IPO in 2027 and operate GPCPL as a holding company with interests in operating subsidiaries in India and overseas. The expansion programme extends our presence while keeping capital discipline at the centre: phased builds, partner-led projects and clear "go/no-go" gates tied to permits, offtake visibility and returns.

Latur (Maharashtra) — Scaling the home base

At our Latur site, we are progressing a two-step expansion. First, a 40 KLPD expansion will lift output within existing environmental consents, i.e., without increasing the permitted pollution load. Next, we will add a new 60 KLPD block. On completion of both steps, the site will operate at 300 KLPD. The approach is modular and uses existing utilities, storage and logistics, which shortens ramp-up and protects unit costs.

Bihar — Equity Participation

Through Greenathol EBIZ Pvt. Ltd., GPCPL holds a 30% interest in a 175 KLPD grain-based distillery. Commissioning is targeted for December 2027. Our role is to support process reliability, route flexibility and governance, while the local operating team executes day-to-day.

Uganda — Phased international build

Through Greenative Ltd. Uganda, GPCPL holds a 49% interest in a 200 KLPD project to be executed in two phases, with both phases targeted to be running by October 2028. The design emphasises feedstock resilience, reliable utilities and standardised QA so that scale can be added without complexity.

Andhra Pradesh — Pipeline

We also hold a 30% interest in a project under development in Andhra Pradesh. Workstreams include site selection, permissions and a multi-feed design sized to local grain availability and OMC logistics. Timelines and capex will be firmed up after permits and partner contracts are in place.

Capital discipline and risk management

Across all projects, we will follow a common playbook: staged commitments; contracts that match capacity to feedstock and offtake; conservative working-capital planning; and strict compliance with air, water, and ZLD norms. We will disclose progress only at defined milestones (permit received, financing closed, mechanical completion, commissioning), keeping guidance realistic for a long-horizon programme.

What success looks like

Success for us is steady progress, not big promises. If permits, funding, and offtake come together as planned, Latur will reach 300 KLPD and our interests in Bihar, Andhra Pradesh, and Uganda will cross key commissioning steps around FY2028. If conditions change, we will slow or re-sequence work rather than stretch the balance sheet. At each step we will add capacity only when it meets our return hurdles, fits within safety and environmental rules and can run reliably.

6.3 - PROTEIN EXTRACTION FROM RICE DDGS- TARGETING BETTER UNIT ECONOMICS

Strategic fit & rationale

We aim to turn our existing by-product—rice-based DDGS that is used as animal feed—into protein based formulations for human and pet consumption. By substituting our by-product with high commercial value products, we will be able to increase the revenue that is generated for every unit of Ethanol. Which implies, that without major changes in the operating cost we will be able to quadruple the profit per unit ethanol. This stays close to our core operations, uses our utilities with logistics and raises value per tonne of grain.

Market opportunity & product portfolio

Demand for plant proteins is growing in India and abroad. Rice protein fits well because it is gluten-free and generally well tolerated. We plan a focused portfolio: protein concentrates for feed and select foods, high-purity isolates for food, beverage, nutraceutical & sports nutrition, and hydrolysates for faster-absorbing or specialty uses. This mix lets us serve multiple customers without over-customising.

Process approach & scale-up plan

We will use proven, scalable steps—extraction, purification and drying—tailored to rice DDGS. The plan is staged: first lab validation on our own material, then a skid-mounted pilot integrated with site utilities, followed by a modular commercial line sized to confirmed orders. Each phase moves ahead only when yield, purity, and cost meet internal targets.

Go-to-market & next steps

We will begin with B2B customers who can qualify material quickly—selected food and beverage makers, sports nutrition brands and aqua/feed formulators. Early work will focus on a few anchor accounts with clear specifications. Commercial terms will balance price and stability while protecting minimum margins. Immediate next steps are lab runs, pilot trials and customer qualification lots.

6.4 - ALCOHOL AGING – SERVICE OFFERING

Strategic fit & scope

We plan to build an alcohol aging technology platform and operate it as a contract service for licensed potable-alcohol producers. **We would like to develop this technology without deviating ourselves from the field of GREEN FUELS as we are fully committed to taking forward the National target of becoming self-reliant in energy security**. Customers will send their own compliant spirit to our bonded facility; we will mature it under controlled conditions and return the aged spirit to them. This approach stays close to our fermentation–distillation know-how, adds a high-margin service line which avoids brand, retail and inventory risks.

What we are developing

Our goal is a repeatable aging method that combines conventional maturation with modern process control. The focus is on managing wood contact, oxygen ingress, temperature and humidity to deliver consistent congener profiles. Because the technology is not yet ready, we will proceed through staged development with clear evidence thresholds before any scale-up.

Commercial model & next steps

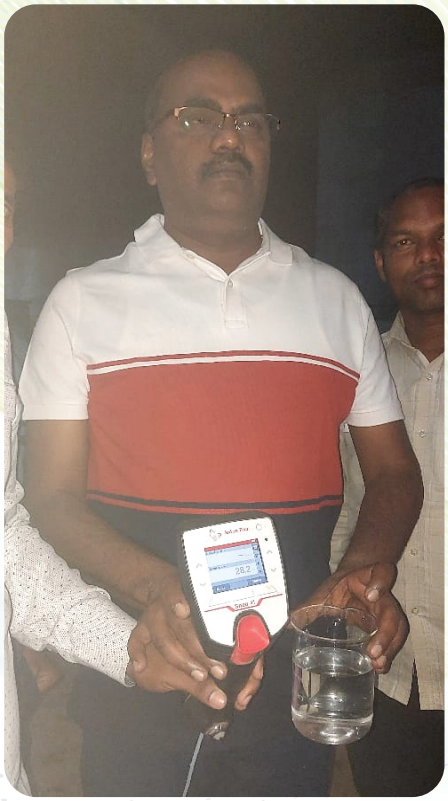
This is a B2B service, not a consumer brand. Fees will be linked to time and volume, with performance defined by agreed analytical and sensory outcomes. Near-term work is method development and small pilot lots with two or three anchor customers. We will report progress only after each gate is achieved; The aim is a controlled, repeatable process that can be scaled gradually against contracted demand—without overstating timelines or returns.

Disclaimer:

This section contains forward-looking statements, including expected timelines, capacities, and project outcomes. These statements are based on current plans and assumptions and are subject to risks and uncertainties, including regulatory and statutory approvals, land and permits, financing availability and cost, market and policy conditions, supply-chain and contractor performance, logistics and infrastructure dependencies, feedstock availability and pricing, and—in relation to overseas projects—currency and local operating factors. Actual results may differ. Readers should not treat these statements as promises or commitments; updates will be provided as material developments occur.

GREENATIVE
PETROCHEM

First Drop of Grain Based Ethanol.



The first drop today,
a million litres tomorrow!

A milestone in our growth story.

ETHANOL: SMALL CHANGE IN **FUEL**, BIG CHANGE FOR **EARTH**.

Ethanol isn't just fuel – it's a commitment to the Earth. Made from renewable resources, it reduces pollution, saves energy, and empowers farmers. Every drop of ethanol is a step toward cleaner skies and a greener tomorrow.

07 BOARD'S REPORT

GREENATIVE PETROCHEM PRIVATE LIMITED

Registered office Address: GAT No 249/1, Shirala, Latur, Maharastra-413511, India.
CIN: U74994MH2018PTC314007 | E-Mail Id: admin@greenativepetrochem.co.in
Mobile: +91 9014665550

NOTICE OF THE SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventh Annual General Meeting (AGM) of GREENATIVE PETROCHEM PRIVATE LIMITED (CIN: U74994MH2018PTC314007) will be held on **Thursday, the 18th day of September, 2025**, at the registered office of the Company situated at Gat No 249/1, Shirala, Latur, Maharashtra -413511, India at 11.00 A.M. to transact the following:

ORDINARY BUSINESS:

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

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025:

   "**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Board and Auditors thereon, be and are hereby received, considered and adopted."

2. Re-appointment of **M/s. B L R Associates LLP**, Chartered Accountants (Firm Registration No. 021193S/S000192), as the Statutory Auditors of the Company

   "**RESOLVED THAT** pursuant to Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), M/s. B L R & Associates, LLP, Chartered Accountants (bearing Firm's Registration No. 021193S/S000192), are re-appointed as the Statutory Auditors of the Company. They will hold office for five years, i.e. from the conclusion of this Annual General Meeting (AGM) held on 18th September 2025 until the AGM to be held in the financial year 2029-2030".

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, to fix such remuneration as may be determined in consultation with the appointed auditors and to take all necessary steps and to do all such acts, deeds, matters and things which may be deemed necessary in this behalf."

Place: **Latur**
Date: **23rd August 2025**

For and on behalf of the Board of Directors
GREENATIVE PETROCHEM PRIVATE LIMITED

Sanjay Autade
Director
DIN: 07727163

GREENATIVE PETROCHEM PRIVATE LIMITED

Registered office Address: GAT No 249/1, Shirala, Latur, Maharastra-413511, India.
CIN: U74994MH2018PTC314007 | E-Mail Id: admin@greenativepetrochem.co.in
Mobile: +91 9014665550

DIRECTOR'S REPORT

The Members
GREENATIVE PETROCHEM PRIVATE LIMITED
Latur

Your Directors are pleased to present the Seventh Annual Report, including the audited financial statements of your Company for the year ended on 31st March 2025.

1. FINANCIAL RESULTS

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	**1,43,75,38,243**	**13,65,40,670**
Other Income	**3,81,33,261**	**51,43,508**
Profit/ Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	**12,63,50,723**	**1,01,44,236**
Less: Depreciation/ Amortisation/ Impairment	2,26,36,230	59,27,635
Profit/ Loss before Finance Costs, Exceptional Items and Tax Expense	**10,37,14,493**	**42,16,601**
Less: Finance Costs	6,28,39,691	-
Profit / Loss before Exceptional Items and Tax Expense	**4,08,74,802**	**42,16,601**
Add/ Less: Exceptional Items	---	---
Profit/ Loss before Tax Expense	**4,08,74,802**	**42,16,601**
Less: Tax Expense (Current & Deferred)	**63,39,459**	**18,86,965**
Profit/ Loss for the year	**3,45,35,343**	**23,29,636**
Balance of Profit/(Loss) for earlier years	51,88,976	28,59,341
Less: Transfer to Debenture Redemption Reserve	---	---
Less: Transfer to Reserves	---	---
Less: Dividend paid on Equity Shares	---	---
Less: Dividend paid on Preference Shares	---	---
Less: Dividend Distribution Tax	---	---
Balance carried to Balance sheet	**3,97,24,319**	**51,88,977**

2. BUSINESS OPERATIONS

Greenative Petrochem Private Limited is one of the fastest-growing manufacturers of ethanol for blending with fossil fuels under the Ethanol Blending Program (EBP). The company has consistently demonstrated strong operational performance, driven by its robust manufacturing capabilities, efficient supply chain, and strategic focus on sustainable and renewable fuel solutions.

During the year under review, the company successfully maintained its growth momentum in both volume and value while preserving its profit margins. The management's emphasis on innovation, quality, and compliance has enabled the company to strengthen its position in the domestic market and explore new opportunities for expansion.

For the financial year 2024-25, revenue from operations reached **₹ 1,43,75,38,243**, compared to **₹ 13,65,40,670** in the previous financial year, marking an extraordinary growth of over 950%. This significant increase in revenue underscores the company's strong execution capabilities, enhanced production output, and expanded customer base.

Net profit for the year also saw substantial improvement, totalling **₹ 3,45,35,343** for FY 2024-2025, compared to **₹ 23,29,636** reported in FY 2023-2024. The focus on cost management, capacity utilization, and value-driven product offerings has significantly contributed to this improved profitability.

The Earnings Per Share (EPS) for the year was **₹ 1.57** (basic and diluted), compared to **₹ 0.11** in the previous year, reflecting enhanced earnings performance and effective capital deployment by the company.

The Board is optimistic about the future outlook, given the growing emphasis on green fuels and favorable regulatory support, and remains committed to delivering sustainable value to all stakeholders.

3. BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS

During the financial year ending March 31, 2025, the Company exhibited outstanding performance both operationally and financially. Revenue from operations saw significant growth, increasing from **₹ 13.65** crore in FY 2023-2024 to **₹ 143.75** crore in FY 2024-2025. This impressive rise reflects the Company's strong market presence, enhanced production capacity, and the growing demand for ethanol used in blending with fossil fuels under the Ethanol Blending Programme (EBP).

The Company's profitability also improved considerably, with net profit rising to **₹ 3.45** crore compared to **₹ 0.23** crore in the previous year. This increase was driven by enhanced operational efficiencies, strategic cost control measures, and an expanded scale of operations. The Earnings Per Share (EPS) reached **₹ 1.57**, indicating greater returns for share-holders.

The Company continues to maintain a healthy financial position, focusing on sustainable growth and expansion. Overall, the Company's performance during the year under review was robust and progressive, positioning it well for future opportunities in the renewable energy and green fuel sectors.

4. RESERVES AND SURPLUS

During the period under review, the amount of **₹ 3,97,24,319/-** is carried to the Balance Sheet under the section Reserves and Surplus, as against **₹ 51,88,977** for the previous financial year 2023-2024.

5. DIVIDEND

The Board of Directors, after taking into account the overall financial performance of the Company for the financial year ended March 31, 2025, along with the future capital requirements and growth strategy, has decided not to recommend any dividend for the year under review.

This decision has been taken after careful and holistic consideration of all relevant factors, including the need to conserve resources to support ongoing and future expansion plans, working capital requirements, and long-term value creation for shareholders. The Board believes that reinvesting the profits back into the business will strengthen the Company's financial position and better serve the long-term interests of all stakeholders.

Accordingly, the entire profits for the year have been retained in the business to support the Company's growth trajectory and operational sustainability.

6. SHARE CAPITAL

The authorised capital of the Company as on March 31, 2025, was **₹ 27,00,00,000/-** divided into 2,70,00,000 equity shares of **₹ 10/-** each. The Issued, subscribed and paid-up capital of the company as on March 31, 2025, was **₹ 22,00,00,000/-**, divided into 2,20,00,000 equity shares of **₹ 10/-** each fully paid-up.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Composition of the Board of Directors as on 31st March, 2025 is as follows:

S. No	Name of Director	Designation	DIN No./Membership No.
1	Mr. Sanjay Autade	Director	07727163
2	Mr. Sukumar Reddy Garlapati	Director	00966068
3	Mrs. Kalakata Arundhati	Director	09628025
4	Mr. Sreekanth Tarigonda	CEO	03518101

Mr. Sreekanth Tarigonda has been appointed as Chief Executive Officer of the Company with effect from 3rd January, 2025.

The Board is pleased to inform that Mr. Sreekanth Tarigonda, ex-IAS has been appointed as the Chief Executive Officer (CEO) of the Company with effect from 03.01.2025, following his voluntary retirement from the Indian Administrative Service.

Mr. Sreekanth Tarigonda brings with him a wealth of administrative and strategic leadership experience, having served in various key governmental roles during his distinguished career in public service. His extensive expertise spans across policy implementation, infrastructure development, regulatory compliance, project execution, and stakeholder engagement.

As CEO, Mr. Sreekanth Tarigonda is entrusted with the overall responsibility of managing the operations, driving growth initiatives, ensuring operational excellence, and aligning business strategies with long-term objectives of the Company. His ability to lead large teams, drive institutional reforms, and manage complex projects is expected to greatly enhance the governance and performance standards of the Company.

The Board believes that his visionary leadership and administrative acumen will play a pivotal role in steering Greenative Petrochem to new heights in the ethanol and green energy sector, and positioning the Company as a responsible, future-ready, and high-performing enterprise.

Apart from the above, there is no change in the Composition of the Board of Directors of the Company during the period under review.

8. DECLARATION BY INDEPENDENT DIRECTOR(S)

Since the Company is a Private Company, appointment/declaration from Independent directors as per sub-section (4) of section 149 of the Companies Act, 2013, does not apply to your Company.

9. BOARD MEETINGS

During the year under review, Fifteen Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The dates of the Board Meetings are as follows:

S. No	Date of Meeting	Place of Meeting
1	April 10, 2024	Registered Office
2	June 21, 2024	Registered Office
3	July 10, 2024	Registered Office
4	July 17, 2024	Registered Office
5	July 19, 2024	Registered Office
6	July 23, 2024	Registered Office
7	July 24, 2024	Registered Office
8	July 30, 2024	Registered Office
9	September 5, 2024	Registered Office
10	October 1, 2024	Registered Office
11	January 3, 2025	Registered Office
12	February 15, 2025	Registered Office
13	March 20, 2025	Registered Office
14	March 27, 2025	Registered Office
15	March 31, 2025	Registered Office

Attendance of directors during the financial year:

Name of the Director	No. of Meetings	
	Entitled to Attend	Attended
Mr. Sanjay Autade	15	15
Mr. Sukumar Reddy Garlapati	15	15
Mrs. Kalakata Arundhati	15	2

10. COMMITTEE MEETINGS:

While the Companies Act of 2013 does not require private limited companies to establish various Board Committees, the Board of Directors of Greenative Petrochem Private Limited has **voluntarily created the following committees**. This decision reflects the company's commitment to maintaining highstandards of corporate governance and internal controls. These committees are designed to promote transparency, effectiveness, and compliance in internal practices, as well as to support informed decision-making inessential functional areas.

I. AUDIT COMMITTEE:

To strengthen the oversight of financial reporting and internal control systems, an Audit Committee has been constituted comprising:

Composition of Audit Committee as on 31.03.2025: -

S. No	Name	Designation in the Committee
1	Mr. Sreekanth Tarigonda, Chief Executive Officer	Chairman
2	Mr. Sanjay Autade, Director	Member
3	Mr. Sukumar Reddy Garlapati, Director	Member

The Audit Committee provides direction on internal audit mechanisms, statutory compliance, financial disclosures, and risk mitigation in financial operations.

II. RISK MANAGEMENT COMMITTEE:

Recognizing the importance of risk governance, a Risk Management Committee has been established to identify, assess, and monitor potential risks across the business functions. The composition of the Committee is as follows:

Composition of Risk Management Committee as on 31.03.2025: -

S. No	Name	Designation in the Committee
1	Mr. Sanjay Autade, Director	Chairman
2	Mrs. Renu Kulshreshtha, COO	Member
3	Mr. Sreekanth Tarigonda, Chief Executive Officer	Member
4	Mr. Lohar, General Manager	Member

The Committee proactively monitors business, financial, operational, and compliance risks and advises on mitigation strategies.

III. INTERNAL COMPLAINTS COMMITTEE (ICC):

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee to ensure a safe and inclusive work environment:

Composition of Internal Complaints Committee as on 31.03.2025: -

S. No	Name	Designation in the Committee
1	Mrs. Renu Kulshreshtha, COO	Chairman
2	Mrs. Meera Sanjay Autade	Member
3	Mrs. Tejaswi Ravavarapu	Member

The Committee is responsible for addressing grievances related to sexual harassment and promoting gender-sensitive workplace practices.

IV. HR / GRIEVANCE REDRESSAL COMMITTEE:

To address employee grievances, workplace concerns, and human resource policies in a structured manner, the HR / Grievance Redressal Committee has been constituted with the following members:

Composition of HR/ Grievance Redressal Committee as on 31.03.2025: -

S. No	Name	Designation in the Committee
1	Mr. Sanjay Autade, Director	Chairman
2	Mrs. Renu Kulshreshtha, COO	Member
3	Mrs. Jolly, Head - Human Resources	Member
4	Mr. Shubham Chormale - Manager (Administration)	Member

This Committee serves as a formal platform for employees to raise concerns and ensures that fair and timely resolutions are provided.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company is committed to maintaining open and transparent communication with all its stakeholders. A Stakeholders' Relationship Committee has been voluntarily formed to address stakeholder concerns, communication, and service standards:

Composition of Stakeholders' Relationship Committee as on 31.03.2025: -

S. No	Name	Designation in the Committee
1	Mr. Sreekanth Tarigonda, Chief Executive Officer	Chairman
2	Mrs. Renu Kulshreshtha, COO	Member
3	Mr. Sanjay Autade, Director	Member

The Committee plays a proactive role in ensuring stakeholder queries, communications, and feedback are addressed effectively.

11. MEETINGS OF THE MEMBERS

The following General Meetings of the Company for the financial year 2024-2025 were held at the Registered Office of the Company.

Type of Meeting	Date of Meeting	Place of Meeting	Number of Members attended
Extraordinary General Meeting	October 24, 2024	Registered Office	10
Extraordinary General Meeting	January 28, 2025	Registered Office	9
Annual General Meeting	September 30, 2024	Registered Office	9

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company was not required to establish a CSR Committee, as it did not meet any of the thresholds outlined in Section 135 of the Companies Act, 2013, during the financial year under review. Therefore, we do not need to report on Corporate Social Responsibility policies and initiatives.

However, the Company has undertaken activities related to **Environmental, Social, and Governance (ESG) criteria.** These activities include reducing environmental impact through energy efficiency, water recycling, and waste management; improving social practices by ensuring fair labor conditions, workplace safety, and community engagement; and enhancing governance by promoting transparency, ethical conduct, and accountability to stakeholders.

13. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:—

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent to give an accurate and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors had laid down internal financial controls to be followed by the Company, and they had determined that such internal financial controls were adequate and were operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. PARTICULARS OF EMPLOYEES

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, under the Companies Act, 2013, there are no employees receiving remuneration exceeding **₹ 1,02,00,000** per annum or **₹ 8,50,000** per month, or employed for part of the year during the financial period under review.

15. AUDITORS

The Board of Directors recommend the re-appointment of M/s B L R & Associates LLP, Chartered Accountants, Hyderabad (bearing Firm's Registration No. 021193S/S000192), as the Statutory Auditors of the Company as per the provisions of the Companies Act, 2013 for a period of 5 (five) years from the financial year 2025-2026 till the financial year 2029-2030.

The Company has received the written consent and a certificate that M/s B L R & Associates LLP, Chartered Accountants, Hyderabad (bearing Firm's Registration No. 021193S/S000192), satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

Auditor's Report

The Statutory Auditors' Report and notes on accounts are self-explanatory, and no qualifications or adverse remarks have been made by the auditors in their report, which call for further explanation. The Statutory Audit report for the financial year 2024-25 is annexed to this Report.

Disclosures relating to the Reporting of Fraud:

During the year, there were no frauds reported by the auditors of the Company.

16. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Interested parties can access the copy of Annual Returns from Information section of the website of the company.

17. ENERGY CONSERVATION, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on the Conservation of Energy, technology absorption, foreign exchange earnings and outgo is required to be given pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

CONSERVATION OF ENERGY:

During the year under review, your company has taken sufficient measures to use energy optimally, effectively, and economically. Efforts are also directed towards eliminating wastage in all areas of operations. The plant has been established with the **Zero Liquid Discharge (ZLD) concept.**

RESEARCH AND DEVELOPMENT (R&D):

a) Specific areas in which the Company has carried out R&D: NIL

b) Benefits derived as a result of the above R&D: NIL

c) Future plans of action: The Board will execute a Memorandum of Under standing (MOU) with TS Chemistry Solutions to conduct research and development of commercially viable processes for producing Rice Distillers Dried Grains with Solubles (DDGS) protein concentrates and isolates.

d) Expenditure on R&D: The Board has submitted an application to the Department of Biotechnology to promote innovation and research and development (R&D) in advanced biofuel areas. This initiative supports the National Biofuel Policy, aiming to provide economical and sustainable biofuels. The Company is expected to receive a grant of **₹ 5.7** crores, of which **₹ 1.5** crores will be utilized for R&D purposes, and the remaining amount will be allocated to establish pilot project.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

a) Technology Imported: NIL
b) Year of Import: NIL
c) Has the technology been fully absorbed: NIL
d) Technical collaborator: NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

18. UNSECURED LOANS FROM DIRECTORS AND BODIES CORPORATE

During the period under review, the Company received an unsecured loan of **₹ 34,42,25,080/-** from Bodies Corporate. The outstanding balance as of 31.03.2025 was **₹ 39,90,29,762/-**

19. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were loans, guarantees or investments made by the Company in excess of limits under Section 186 of the Companies Act, 2013, during the year under review, by following the due procedure.

20. RELATED PARTY TRANSACTIONS

All related party transactions/arrangements that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. Details of the transactions with Related Parties are provided in the accompanying financial statements.

21. DEPOSITS

The Company has not accepted any deposits as envisaged under the of Section 73 of the Companies Act 2013 during the year under review.

22. INTERNAL FINANCIAL CONTROL AND RISK MANAGEMENT

The Company has laid down policies, guidelines, processes and structure which support its robust Internal and Financial Control Systems that is commensurate with the size, scale and complexity of its operations, designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, applicable laws and regulations, safeguarding of assets and economical and efficient use of resources.

The responsibility for the management of risks vests with the Managers responsible for the day-to-day conduct of affairs of the Company. The Managers are required to ensure that Standard Operating Procedures (SOPs) for significant areas of operations are in place, clearly delineating the accountabilities in the systems/ process chains. Such SOPs are also required to be regularly reviewed to ensure superior quality thereof. The executive management identifies and evaluates business risks from time to time and furnishes the same to the Board of Directors along with a risk mitigation plan. The Board of Directors provides guidance on minimising any adverse impact.

23. VIGIL MECHANISM

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle-Blower Policy. As per the Policy adopted, all complaints are reported to a Whole-time Director, i.e, Shri. G. Sukumar Reddy, who is independent of operating management. All employees and stakeholders can register their integrity-related concerns either by writing or calling the wholel-time director. All cases reported as part of the whistleblower mechanism are taken to their logical conclusion within a reasonable timeframe. After the investigation, established cases are brought to the Board of Directors for decision-making. All Whistle-Blower cases are periodically presented and reported to the Company's Board of Directors.

24. DISCLOSURE OF THE COMPOSITION OF THE AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISMS

In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, read with Rule 6 and 7 of the Companies (Meetings of the Board and its powers) Rules, 2013, does not apply to the Company.

25. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee do not apply to the Company.

26. BOARD EVALUATION

The provisions of the annual performance evaluation of the Board do not apply to the Company.

27. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the last year.

28. DISCLOSURE PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company believes in fair employment practices and is committed to providing an environment that ensures that every employee is treated with dignity and respect and afforded equitable treatment. The Company has a smaller proportion of women in the workforce. It has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. No complaint was received in this regard during the year.

29. DETAILS OF THE DIFFERENCE BETWEEN THE VALUATION AMOUNT AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION CARRIED OUT WHEN SECURING A LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

During the year, no such transaction or settlement was made by the Company; therefore, no valuation was required.

30. ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

There was no significant and material order passed by the regulators, courts, tribunals, or other judicial bodies, impacting the going concern status and the Company's operations in future.

31. CHANGE IN STATUS, MATERIAL CHANGES AND COMMITMENT IF ANY

There was no change in the status of the Company, and no material events occurred that impacted the Company's affairs. Further, no material changes and commitments were affecting the financial position of the Company that occurred between the end of the financial year to which this financial statement relates and the date of this report.

32. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the financial year under review.

33. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES / JV

The Company does not have any Subsidiary, Joint Venture or Associate Company.

34. SECRETARIAL STANDARDS

Your Company has complied with the requirements of the Secretarial Standards, issued by the Institute of Company Secretaries of India, which is approved by the Central Government.

35. ACKNOWLEDGEMENTS

Your Directors would like to express and place on record their sincere appreciation for the continued co-operation and support received from the financial institutions, banks, Government of India and various State Government authorities and agencies, customers, vendors and members during the year under review. Your Directors also place on record their deep appreciation for the dedicated hard work and contribution of all employees of the Company, which has enabled the business growth of the Company in very competitive market conditions.

Place: **Latur**
Date: **23rd August 2025**

For and on behalf of the Board of Directors
GREENATIVE PETROCHEM PRIVATE LIMITED

Sanjay Autade
Director
DIN: 07727163

Sukumar Reddy Garlapati
Director
DIN: 00966068

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Fuel your future with nature – Ethanol, the power of green.

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"Strengthening our supply chain with in-house logistics"

08 INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Greenative Petrochem Private Limited, Latur.
Report on the Audit of the Standalone Financial Statements for the year ending 2025

Opinion

We have audited the standalone financial statements of **M/s. Greenative Petrochem Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss for the year then ended and the Statement of Cash Flows for the year 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 standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2025, and the **Profit** and the 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.

Responsibility of Management for 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 standalone financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under setion 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. 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 the company is a private company and falls within the specified limits under paragraph 2(v) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and the matters specified in paragraphs 3 and 4 of the said Order are enclosed in **Annexure-A** to this report.
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, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   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 dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**"

g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

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. The Management has represented that, to the best of its knowledge and belief that

1. No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

2. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

3. Based on the 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 misstatement.

v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B L R & Associates LLP**
Chartered Accountants
Firm's Registration No. 021193S/S000192

Bandaru Lakshmana Rao
Designated Partner
Membership No. 236473
UDIN: **25236473BMISMW5479**

Place: Hyderabad
Date: 04.08.2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **GREENATIVE PETROCHEM PRIVATE LIMITED** of even date)

1.	(a)	In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
	(b)	The Company has a program of verification to cover all items of property, plant and equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)	In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
	(d)	The Company has revalued its Property, Plant and Equipment (land) during the year consequent to conversion of the property from agricultural to commercial use. The carrying amount of land has been increased by **₹ 8,79,88,885**, from **₹ 1,56,91,115** to **₹ 10,36,80,000**, based on the valuation carried out by a registered valuer. The amount of change is more than 10% of the net carrying value of the land. Accordingly, the revaluation is in compliance with the requirements of the Companies Act, 2013 and the applicable accounting standards."
	(e)	In our opinion and according to the information and explanations given to us, there are no proceedings 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. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

2.	(a)	The inventories have been physically verified by the management at regular intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies (i.e., 10% or more in the aggregate for each class of inventory) were noticed on such verification between the physical stock and the book records."
	(b)	The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks during the year on the basis of security of current assets and other collateral. The quarterly returns/statements of current assets filed by the Company with such banks are in agreement with the books of account and are found to be materially correct.
3.	In our opinion and according to information and explanation given to us, the Company has made investments and granted loans or advances in the nature of unsecured loans to companies, firms, Limited Liability Partnerships or other parties.	
4.	In our opinion and according to information and explanation given to us, the company has granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013.	
5.	In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.	
6.	The Company has turnover less than the limits specified by the Central Government of India for the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.	
7.	In our opinion and according to the information and explanations given to us:	
	(a)	Amounts deducted/ accrued in the books of account in respect of 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 other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

	(b)	No undisputed amounts payable in respect of 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 other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
	(c)	There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.
8.	In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.	
9.	(a)	In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
	(b)	In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
	(c)	In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
	(d)	In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
	(e)	The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
	(f)	In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10.	(a)	In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
	(b)	In our opinion and according to the information and explanations given to us, 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, paragraph 3 (x) (b) of the Order is not applicable.
11.	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
	(b)	Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
	(c)	To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
12.	The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.	
13.	In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.	
14.	(a)	In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
	(b)	There were no internal auditors appointed by the Company during the year.

15.	In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.	
16.	(a)	In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
	(b)	In our opinion and according to the information and explanations given to us, 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.
	(c)	In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
	(d)	In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
17.	The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.	
18.	There has been a resignation of the statutory auditors during the year. The reasons for resignation, as explained, were that the erstwhile audit firm did not possess a valid Peer Review Certificate as required under the Guidelines of the Institute of Chartered Accountants of India for continuation of statutory audit assignments. We have taken into consideration the fact that the outgoing auditors have not raised any issues, objections or concerns in connection with their resignation, while forming our opinion on the financial statements.	
19.	In our opinion and 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, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	

20.	(a)	In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.
	(b)	In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
21.	In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.	

For **B L R & Associates LLP**
Chartered Accountants
Firm's Registration No. 021193S/S000192

Bandaru Lakshmana Rao
Designated Partner
Membership No. 236473
UDIN: **25236473BMISMW5479**

Place: Hyderabad
Date: 04.08.2025

ANNEXURE - B TO THE AUDITORS' REPORT

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

(Referred to in paragraph 2(f) under "Report on other Legal and Regulatory Requirements" Section of our report of even date)

Opinion:

We have audited the internal financial controls over financial reporting of **GREENATIVE PETROCHEM PRIVATE LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the company has, in all material respect, adequate internal financial control with reference to financial statement and such internal financial controls were operating effectively as at 31st March 2025 based on the internal financial control with reference to financial statement criteria established by the company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal financial Controls Over Financial Reporting issued by The Institute of Chartered Accountant of India (the "Guidance Note").

Management's and Board of Director's Responsibilities 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting:

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

A company's internal financial control over financial reporting includes those policies and procedures that:-

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

For **B L R & Associates LLP**
Chartered Accountants
Firm's Registration No. 021193S/S000192

Bandaru Lakshmana Rao
Designated Partner
Membership No. 236473
UDIN: **25236473BMISMW5479**

Place: Hyderabad
Date: 04.08.2025

09 FINANCIAL STATEMENTS

M/s. GREENATIVE PETROCHEM PRIVATE LIMITED

CIN: U74994MH2018PTC314007

BALANCE SHEET AS AT 31st MARCH, 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	(a) Share Capital	3	2,200		2,200	
	(b) Reserves and Surplus	4	1,277		52	
	(c) Money received against share warrants		-	**3,477**	-	**2,252**
2	**Share application money pending allotment**		-	-	-	-
3	**Non-current liabilities**					
	(a) Long-term Borrowings	5	11,426		11,780	
	(b) Deferred Tax Liabilities (net)	6	96		62	
	(c) Other Long-term Liabilities	7	1,063		327	
	(d) Long-term Provisions		-	**12,586**	-	**12,169**
4	**Current liabilities**					
	(a) Short-term Borrowings	8	2,781		-	
	(b) Trade Payables					
	(i) Total outstanding dues of micro enterprises and small enterprises	9	-		-	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	2,839		1,147	
	(c) Other Current Liabilities	10	125		185	
	(d) Short-term Provisions	11	29	**5,775**	0	**1,332**
	TOTAL OF EQUITY AND LIABILITIES			**21,837**		**15,753**
II	**ASSETS**					
1	**Non-current Assets**					
	(a) Property Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	12	13,201		1,228	
	(ii) Intangible Assets		14		13	
	(iii) Capital Work In Progress		-		9,589	
	(iv) Intangible Assets Under Developments		-	**13,215**	-	**10,830**
	(b) Non-current Investments	13	2		2	
	(c) Deferred tax Assets (net)		-		-	
	(d) Long-term Loans and Advances	14	666		692	
	(e) Other Non-Current Assets	15	13	**681**	16	**711**
2	**Current assets**					
	(a) Current Investments		-		-	
	(b) Inventories	16	2,848		165	
	(c) Trade Receivables	18	1,520		446	
	(d) Cash and Bank Balances	17	51		258	
	(e) Short-term Loans and Advances	19	3,523		3,342	
	(f) Other Current Assets	20	-	**7,941**	-	4,212
	TOTAL OF ASSETS			**21,837**		**15,753**

The accompanying notes 1 to 39 are an integral part of these financial statements

For **B L R & ASSOCIATES LLP**
Chartered Accountants
FRN: 021193S/S000192

Bandaru Lakshmana Rao
Designated Partner
M. No: 236473

Place: Latur, Maharastra
Date: 04.08.2025
UDIN : 25236473BMISMW5479

For and on behalf of Board of Directors
GREENATIVE PETROCHEM PRIVATE LIMITED

SANJAY AUTADE
Director
DIN: 07727163

RENU KULSHRESHTHA
Managing Director
DIN: 09675588

M/s. GREENATIVE PETROCHEM PRIVATE LIMITED

CIN: U74994MH2018PTC314007

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME				
I	Revenue from Operations	21	14,375	1,365
II	Other Income	22	381	51
III	**TOTAL INCOME (I + II)**		**14,757**	**1,417**
IV	**EXPENSES**			
	(a) Cost of Materials Consumed	23	13,154	1,332
	(b) Other Operating Expenses	24	436	5
	(c) Purchases of Stock In Trade		-	-
	(d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(453)	(30)
	(e) Employee Benefits Expense	26	97	5
	(f) Finance Costs	27	628	-
	(g) Depreciation and Amortisation Expenses		226	59
	(h) Other Expenses	28	259	5
	TOTAL EXPENSES		**14,348**	**1,375**
V	Profit before exceptional and extraordinary items and tax (III-IV)		**409**	**42**
VI	Exceptional items		**-**	**-**
VII	Profit before extraordinary items and tax (V- VI)		**409**	**42**
VIII	Extraordinary Items		**-**	**-**
IX	Profit Before Tax (VII-VIII)		**409**	**42**
X	**Tax Expense:**			
	(a) Current Tax Expense		29	7
	(b) Deferred Tax		35	19
	(c) MAT Credit Entitlement		-	(7)
XI	**Profit / (Loss) from continuing operations (VII-VIII)**		**345**	**23**
XII	Profit/(loss) from discontinuing operations		**-**	**-**
XIII	Tax expense of discontinuing operations		**-**	**-**
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII - XIII)		**-**	**-**
XV	Profit/ (Loss) (XI+XIV)		**345**	**23**
XVI	**Earning per equity share:**			
	(1) Basic (IN RUPEES)		**1.57**	**0.11**
	(2) Diluted (IN RUPEES)		**1.57**	**0.11**

The accompanying notes 1 to 39 are an integral part of these financial statements
As per our report of even date attached

For **B L R & ASSOCIATES LLP**
Chartered Accountants
FRN: 021193S/S000192

Bandaru Lakshmana Rao
Designated Partner
M. No: 236473

Place: Latur, Maharastra
Date: 04.08.2025
UDIN : 25236473BMISMW5479

For and on behalf of Board of Directors
GREENATIVE PETROCHEM PRIVATE LIMITED

SANJAY AUTADE
Director
DIN: 07727163

RENU KULSHRESHTHA
Managing Director
DIN: 09675588

M/s. GREENATIVE PETROCHEM PRIVATE LIMITED

CIN: U74994MH2018PTC314007

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 : COMPANY INFORMATION

Greenative Petrochem Private Limited Company is a private Limited Company incorporated on 17th September, 2018 and having registered office at Greenative GAT No 249/1, Latur, Shirala, Maharastra, India-413511. The Company is in the business of Petrochem Industry. The Company has manufacturing facilities initially commissioned its MSDH (Molecular Seive Dehydration) plant having capacity of 100 KLPD in December 2021 in Latur, Maharastrha. Recognising the need for diversification, and in line with the Government of India's ethanol policy that promotes the use of multiple feedstocks, Company expanded into grain-based ethanol production from November, 2024.

NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Greenative Petrochem Private Limited Company is a private Limited Company incorporated on 17th September, 2018 and having registered office at Greenative GAT No 249/1, Latur, Shirala, Maharastra, India-413511. The Company is in the business of Petrochem Industry. The Company has manufacturing facilities initially commissioned its MSDH (Molecular Seive Dehydration) plant having capacity of 100 KLPD in December 2021 in Latur, Maharastrha. Recognising the need for diversification, and in line with the Government of India's ethanol policy that promotes the use of multiple feedstocks, Company expanded into grain-based ethanol production from November, 2024.

2.1 Basis of Preparation and Measurement

2.1 Basis of Preparation

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

2.2 Key Accounting Estimates and Judgements

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under

a) Property, Pland and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts,rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro rata basis on straight-line / WDV method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

The useful life of major components of Property, Plant and Equipment is as follows

Property, Plant and Equipment	Useful Life (Years)
Land	NA
Factory Buildings	30
Temporary erections	1
Plant and Machinery-Distillery	25
Plant and Machinery-Others	15
Computers, Data Processing Equipments	3
Furniture and Fixtures	10
Vehicles	8
Office Equipment	5

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

Accelerated Depreciation is charged in case of assets forming part of a restructuring project basis planned remaining useful life of assets

Leasehold improvements are depreciated on a straight line basis over the useful life of the asset or the lease period, whichever is lower.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

b) Goodwill and Other Intangible Assets

Intangible assets purchased are initially measured at cost.

The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Intangible Assets	Useful Life (Years)
Computer Software	5
Other Intangible Assets	5

Development expenditures on an individual project are recognized at cost as an intangible asset when the following conditions are satisfied.

a) The company can demonstrate the technical feasibility of completing the intangible asset so that the asset will be available for use or sale

b) The company can demonstrate its intention to complete and its ability and intention to use or sell the asset

c) It is probable that the asset will generate future economic benefits

d) Adequate resources are allocated to complete the development and to use or sell of the asset e) Expenditure attributable to the intangible asset during development can be measured reliably

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an intangible asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realisable value and value in use) of the asset. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to the recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss

Revenue Recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

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 sale 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. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced to customers.

Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wagesbonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.

Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis

Gratuity

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. The Company provides the gratuity benefit through annual contribution to Life Insurance Corporation ("LIC"). Liabilities related to the gratuity plan are determined by actuarial valuation using projected unit credit method carried out by an independent actuary as at the balance sheet date. Actuarial gain or loss is recognised immediately in the statement of profit and loss.

Foreign currency transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

NOTE 3 : SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Authorised share capital 2,70,00,000 Equity shares of Rs.10/- each with voting rights (Previous year: 2,20,00,000 Equity shares of Rs. 10/- eac Voting rights)	2,70,00,000	2,700	2,20,00,000	2,200
	2,70,00,000	**2,700**	**2,20,00,000**	**2,200**
(b) Issued **Subscribed and fully paid up** 2,20,00,000 Equity shares of Rs.10 each with voting rights (Previous year: 2,20,00,000 Equity shares of Rs. 10/- eac Voting rights)	2,20,00,000	2,200	2,20,00,000	2,200
Subscribed and not fully paid up Equity shares of Rs.10 each with voting rights, unpaid an per share - Rs. NIL	-	-	-	-
Total	**2,20,00,000**	**2,200**	**2,20,00,000**	**2,200**

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	2,20,00,000	2,200	1,50,00,000	1,500
Add : Shares issued during the year	-	-	70,00,000	700
Less : Shares bought back during the year	-	-	-	-
Add / Less : Others	-	-	-	-
Shares outstanding at the end of the year	**2,20,00,000**	**2,200**	**2,20,00,000**	**2,200**

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	No. of Shares	%	Value/Share (in Rupees)	Total Value As at 31st March, 2025
MOHAN RAKESH BABU	30,13,400	13.70%	10	301
RENU KULSHRESTHA	28,68,200	13.04%	10	287
SANDEEP AGARWAL	17,60,000	8.00%	10	176
SHRUTI AGARWAL	17,60,000	8.00%	10	176
JOTHI ASHOK KUMAR	15,40,000	7.00%	10	154
SANJAY CHANDRAKANT AUTADE	12,47,400	5.67%	10	125
NARASIMHAIAH SATISH BABU DEVATHA	11,19,800	5.09%	10	112
TOTAL	**1,33,08,800**	**60.49%**		**1,330.88**

Name of Shareholders	No. of Shares	%	Value/Share (in Rupees)	Total Value As at 31st March, 2024
MOHAN RAKESH BABU	14,97,400	6.81%	10	149.74
RENU KULSHRESTHA	16,63,200	7.56%	10	166.32
SANDEEP AGARWAL	17,60,000	8.00%	10	176.00
SHRUTI AGARWAL	17,60,000	8.00%	10	176.00
JOTHI ASHOK KUMAR	15,40,000	7.00%	10	154.00
KALAKATA ARUNDHATHI	20,90,000	9.50%	10	209.00
SANJAY CHANDRAKANT AUTADE	12,47,400	5.67%	10	124.74
NARASIMHAIAH SATISH BABU DEVATHA	15,59,800	7.09%	10	155.98
TOTAL	**1,31,17,800**	**59.63%**		**1,311.78**

(c) Rights, Preferences and Restrictions attached to equity Shares including declaration of dividend

The company has only one class of equity shares having face value of Rs 10/- per share with one vote per each equity share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not Applicable		

(e) shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not Applicable		

(f) Shareholding of Promoters as on 31.03.2025

Name of Promoters	No. of Shares	% of Total Shares
SANJAY CHANDRAKANT AUTADE	12,47,400	5.67%
MOHAN RAKESH BABU	30,13,400	13.70%
SUKUMAR REDDY GARLAPATI	4,26,800	1.94%
KALAKATA ARUNDHATHI	2,20,000	1.00%
RENU KULSHRESHTHA	28,68,200	13.04%
SANDEEP AGARWAL	17,60,000	8.00%
TOTAL	**95,35,800**	**43.34%**

(g) For the period of five years immediately preceding the date as at which the Balance Sheet

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	-	-	-	-	-
Aggregate number and class of shares bought back	-	-	-	-	-

(h) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

Nature of Security	As at 31st March, 2025	As at 31st March, 2024
NIL		

(i) Calls unpaid

Particulars	As at 31st March, 2025	As at 31st March, 2024
By Directors and Officers (give details on number of shares, unpaid calls)	-	-
By Others	-	-

(j) Forfeited shares (amount originally paid up)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Shares	-	-
Amount Paid Up	-	-

NOTE 4 : RESERVES AND SURPLUS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	52	29
Profit / (Loss) for the year	345	23
Closing balance	**397**	**52**
(B) Revaluation Reserve;		
Opening balance	-	-
Add : Additions during the year	880	-
Less : Utilisation during the year	-	
Closing balance	**880**	**-**
Total	**1,277**	**52**

NOTE 5 : LONG-TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Secured Loans:		
Term Loans from:		
Banks-State Bank of India	4,178	4,900
Banks-Punjab Sind Bnak	2,144	2,500
Financial Institution	-	
Vehicle Loans from:		
Banks	37	47
Financial Institution		
Total of Secured Loans	**6,359**	**7,447**
(B) Unsecured		
(a) Loans and advances from		
Directors	-	
Related Parties	1,625	891
(b) Inter Company Borrowings:		
Harekrishna Metallics Pvt Ltd	2,946	2,946
Backiya Constructions	496	496
Total of Unsecured Loans	**5,067**	**4,333**
Total	**11,426**	**11,780**

The Company has availed a term loan facility amounting to ₹74.00 crore under a consortium arrangement with State Bank of India (SME Branch, Latur) and Punjab & Sind Bank. State Bank of India is the lead banker in the consortium.

The loan has been sanctioned in the following proportion:

State Bank of India (Lead Bank): ₹49.00 crore

Punjab & Sind Bank: ₹25.00 crore

Nature of Security and Terms of Repayment

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Secured		
(a) Term Loans:		
(A) from State Bank of India	4,178	4,900
(B) from Punjab & Sind Bank	2,144	2,500
Primary Secured by : i) Hypothication of Plant and Machinery purchased out of Bank Finance and installed at Multi feed new distillery with integrated MSDH Ethanol Plant of Greenative Petrochem Private Limited at survey No. 249/1, Shirala, Tal & Dist. Latur, Maharastra.		
Collateraly Secured by : i) Extension of Registered Mortgage on all that piece and parcel of residential bunglow bearing Door no. 16-618-1-2-A3, Situated at Survey No. 265/1D and Survey No. 265/1B, 16th ward, Seshappathota, Kammapalle, Madanapalli, Annamayya Dist., Andhra Pradesh admeasuring 9014 SFT which is owned by Devatha Agro Farms LLP ii) Extension of Registered Mortgage on all that piece and parcel of open Residential NA Plot No4,26,27,35,38&39, situated at Survey No 160-2,160-1&160-3, Dullavandla Sandhu Street, Melupatla Group, 28th Block, Punganur Town, ChitturDist, Andhra Pradesh. Owned by K Arundathi admeasuring 8954 Sq Ft. iii) Extension of Registered Mortgage on all that piece and parcel of open Residential NA PlotNo3,6,7,8,9,12,13,20,21,22,23,24 & 25 situated Survey No 160-2 & 160-3, Dullavandla Sandhu Street, Melupatla Group, 28thBlock, PunganurTown, ChitturDist ,Andhra Pradesh Ownedby K Arundathi admeasuring 22020 SqFt. iv) Extension of Registered Mortgage on all that piece and parcel of open Residential NA Plot No 31,32,33,34 SvrNo 160- 2 & 160-3, Dullavandla Sandhu Street, Melupatla Group, 28th Block, Punganur Town, Chittur Dist, Andhra Pradesh, owned by Mrs. K Arundathi admeasuring 8430 SqFt. v) Extension of Registered Mortgage on all that piece and parcel of open Residential NA Plot No 36 & 37situated at survey No160-2 & 160-3, Dullavandla Sandhu Street, Melupatla Group, 28th Block, Punganur Town, Chittur Dist, Andhra Pradesh, owned by Mrs. K Arundathi admeasuring 5981.25SqFt. vi) Extension of Registered Mortgage on all that piece and parcel of open Residential NA Plot situated at Survey No 225-4B and survey No. 225/4A/2, 31st Block, Madanapalli road, Balijapalli Village, Raganipalli revenue & Punganur Town, ChitturDist, Andhra Pradesh, owned by Mrs. K Arundathi admeasuring 21780 Sq Ft. vii) Extension of Registered Mortgage on all that piece and parcel of open NA Plot situated at Survey No 401/3,402/2,402/3,402/4and402/6 at Rampalli Village, Bheemagani palli Group, Punganur Mandal, Chittur Dist, Andhra Pradesh, owned by Mrs. K Arundathi admeasuring 4.895 Acres viii) Extension of Registered Mortgage on all that piece and parcel of Factory Land & Building situated at MIDC PlotNo C-66, additional Latur Industrial Area, Village Harangul (BK), Latur, owned by M/s. Sahyadri Agro Tech and admeasuring 43040 Sq Ft ix) Hypothecation on Plant & Machinery installed at MIDC Plot No C-66, additional Latur Industrial Area, Village Harangul (BK), Latur. Owned by M/s Sahyadri Agro Tech x) Hypothecation of existing Plant & Machinery installed at Distillery plant of M/s Greenative Petrochem Pvt Ltd at Survey No 249/1, Shirala,Tal & Dist Latur. xi) Extension of Registered Mortgage of all the piece and parcel of NA Plot bearing Svr No102 adm 01 Ha 60 R,Svr No 102 adm 01 Ha 82R and SvrNo 108/1 admeasuring1 Ha 42R situated at Khuntephal, Maharashtra owned by M/s Greenative Petrochem Pvt Ltd Total Admeasuring 4 Ha 84 R **Personal Guarantees:** 1. Mr. Sanjay Chandrakant Autade- Director 2. Mr. Sukumar Reddy Garlapathi- Director 3. Mrs. K Arundathi- Director 4. Mr. Mohan Rakesh Babu 5. Narasimhaiah Satish Babu Devatha 6. Mrs. Jothi 7. Mrs. Renu Kulshreshta 8. Mr. Praveen Kumar Kalakata **Corporate Guarantees:** 1. M/s. Devatha Agro Farms LLP 2. M/s. Sahyadri Agro Tech **Terms of Repayment** i) Term Loan of Rs. 49 Cr with a door to door tenor of 9 years 6 months including a moratorium period of 1 year and months for project completion and COD with average maturity of 5 years and 6 months ii) Loan Repayment Period is 38 quarters including moratorium of 6 quarters and first installment starting from Dec, 2024 iii) Rate of Interest: Interest at 4.20% margin above MLCR (6 months)		

Period and amount of continuing default as on the Balance Sheet date in repayment of loans and interest,

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loan:		
Principal	-	-
Interest	-	-
Vehicle Loan:		
Principal	-	-
Interest	-	-

NOTE 6 - DEFERRED TAX LIABILITIES (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities:		
Timing Difference on Depreciation on Fixed Assets	96	62
Deferred tax liability (A)	96	62
Deferred Tax Assets:		
Depreciation on Fixed Assets		
Carried forward losses (unabsorbed depreciation)		
Retirement Benefits		
Provision for Doubtful Debts		
Other disallowances		
Deferred tax asset (B)	-	-
Deferred Tax Asset (Net)	(96)	(62)
Deferred tax liability accruing for the year has been de to statement of profit and loss	35	19

NOTE 7 - OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Unsecured		
(a) Others		
(A) Interest Accrued but not due	548	327
(B) Security Deposits from vendors	515	-
Total of Secured Borrowings	1,063	327

NOTE 8 - SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Secured		
(a) Loans repayable on demand		
(A) from banks.	2,100	-
(b) Current Maturities of Long Term borrowings	681	-
Total of Secured Borrowings	2,781	-
(B) Unsecured		
(a) Loans repayable on demand	-	-
(A) from banks.	-	-
(B) from other parties.	-	-
(b) Deposits	-	-
(c) Loans and advances from related parties	-	-
(d) Others	-	-
Total of Unsecured Borrowings	-	-
Total	2,781	-

NOTE 9 - TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,839	1,147
Total	**2,839**	**1,147**

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)(i) Principal amount remaining unpaid	-	-
(A)(ii) Interest amount remaining unpaid	-	-
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day	-	-
(D) Interest accrued and remaining unpaid	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually	-	-
Total	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

Particulars	As at 31st March, 2025					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	2,839	-	-	-	2,839
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**2,839**	**-**	**-**	**-**	**2,839**

Particulars	As at 31 March, 2025					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Unbilled Dues						
Total						

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

Particulars	As at 31 March, 2024					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	1,147	-	-	-	1,147
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total		**1,147.42**	**-**	**-**	**-**	**1,147**

Particulars	As at 31 March, 2024					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Unbilled Dues	-	-	-	-	-	-
Total		-	-	-	-	-

NOTE 10 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Current maturities of finance lease obligations		
(B) Advances received from Customers		142
(C) Payable towards Capital Assets	76	
(D) Others payables		
Liabilities for Expenses		
Dues to Staff	15	10
Audit Fee		0
Other Expenses		1
Statutory Liabilities Payable		
PF & ESI	1	1
TDS	33	31
PT	1	
Total	**125**	**185**

NOTE 11 - SHORT TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Provision for Tax	29	0
(B) Provision for Employee Benefits		
(C) Other Provisions		
Total	**29**	**0**

NOTE 12 - Property, Plant and Equipment and Intangible Assets

Particulars	Life (years)	Gross Block				Depreciation and Amortisation				Net Block	
		As at 01-04-2024	Additions during the Period	Deductions during the Period	As at 31-03-2025	Upto 01-04-2024	For the Period	On deductions	Upto 31-03-2025	As at 31-03-2025	As at 01-04-2024
(a) Property, Plant and Equipment Tangible Assets:											
Land	NA	157	912	-	1,069	-	-	-	-	1,069	157
Factory Building	30.00	281	-	-	281	10	9	-	19	262	271
Plant & Machinery-Distillery	25.00	754	11,278	-	12,032	34	202	-	237	11,795	719
Plant & Machinery-Others	15.00	-	3	-	3	-	0	-	0	3	-
Computers, Data Processing Equipments	3.00	5	2	-	6	2	2	-	4	3	3
Furniture and Fixtures	10.00	16	2	-	17	3	2	-	5	13	12
Vehicles	8.00	71	-	-	71	7	8	-	16	55	64
Office Equipment	5.00	2	-	-	2	1	0	-	2	1	1
Total		**1,285**	**12,197**	**-**	**13,482**	**58**	**224**	**-**	**281**	**13,201**	**1,228**
Previous Year											
(b) Intangible											
Other Intangible Asset	5	15	-	-	15	1	3	-	4	11	13
Computer Software	5	-	3	-	3	-	0	-	0	3	-
Technical and Scientific Service		-	-	-	-	-	-	-	-	-	-
Total		**15**	**3**	**-**	**18**	**1**	**3**	**-**	**4**	**14**	**13**
Previous Year		-	-	-	-	-	-	-	-	-	-
(c) Capital work-in-progress		9,589	-	9,589	-	-	-	-	-	-	9,589
(d) Intangible assets under development										-	-
		9,589	**-**	**9,589**	**-**	**-**	**-**	**-**	**-**	**-**	**9,589**

NOTE 13 - NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Equity shares:		
Unquoted :		
GPCPL(ANDHRA) INVESTMENT	1	1
SHIVOM DAYAL ENERGIES INVESTMENT	2	2
TOTAL	**2**	**2**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aggregate amount of unquoted investments	2	2
Aggregate amount of dimuntion in value of investment	-	-

NOTE 14 - LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured advances : Considered Good		
Loans and Advances to		
Shivom Dayal Energies Private Limited	661	613
Greenative Petrochem (Andhra) Private Limited	5	79
TOTAL	**666**	**692**

In the above : Loans and Advances due by Directors / Officers / Firms / Companies

Particulars	As at 31st March, 2025	As at 31st March, 2024
Directors	-	-
Officers of the Company	-	-
Firms in which director is a partner	-	-
Companies in which Director is a director or member	-	-

NOTE 15 - OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits:		
Security Deposit with NSDL	2	-
Rental Deposit	5	10
Electricity Deposit	6	6
TOTAL	**13**	**16**

NOTE 16 - INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
In Stock		
(Valued at : COST OR NET REALISABLE VALUE WHICHEVER IS LOWER)		
Raw Materials	2,350	120
Work in Progress	-	-
Finished goods	498	45
Total	**2,848**	**165**

NOTE 17 - CASH AND BANK BALANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Cash on hand		
Cash Equivalents		
Cheques, drafts on hand		
Balances with banks in current accounts:		
Rupee accounts	5	25
Foreign currency Accounts		
Other Bank Balances		
Fixed Deposits	46	233
Balances with banks in Margin money deposits (maturity bet 12 months)		
Total	**51**	**258**

Of the above :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked Balances - Unpaid Dividend	-	-
Balances with banks held as Margin Money or Security against borrowings, guarantees or other commitments	-	-
Repatriation restrictions on cash and bank balances	-	-
Bank Deposits with more than 12 months maturity	-	-

NOTE 18 - TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables		
Secured - Considered Good		
a) Less than six months		
b) More than six months	-	-
Unsecured - Considered Good		
a) Less than six months	1,520	446
b) More than six months		
Unsecured - Considered Doubtful		
a) Less than six months		
b) More than six months		
Less : Provision for Bad and Doubtful Debts		
Total	**1,520**	**446**

Unbilled Dues , If any

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured , Considered Good	-	-
Unsecured, Considered Good	-	-
Doubtful	-	-
Total	-	-

Debts due by Directors

Particulars	As at 31st March, 2025	As at 31st March, 2024
Directors & Officers		
Firms in which director is a partner	-	-
Companies in which Director is a director or member	-	-
Total	-	-

Trade Receivables Aging Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment (#)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	1,520	-		-	-	1,520
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	**1,520**	-	-	-	-	**1,520**

Trade Receivables Aging Schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment (#)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	446	-		-	-	446
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	**446**	-	-	-	-	**446**

NOTE 19 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans and Advances given to:		
:Suppliers	494	1,108
:Employees	-	-
:Employees towards Expenses	-	-
:Others	-	18
:Related parties (including Inter Corporate loans)	2	2
Balances with Government authorities (GST)	1,735	1,573
Deposit with customers realisable within 12 months	129	-
Advance tax and TDS and TCS (Net of provisions)	18	-
Prepaid Expenses	1,098	623
MAT Credit available	46	18
Total	**3,523**	**3,342**

In the above : Loans and Advances due by Directors / Officers / Firms / Companies

Particulars	As at 31st March, 2025	As at 31st March, 2024
Directors		-
Officers of the Company		-
Firms in which director is a partner		-
Companies in which Director is a director or member		-
Total	-	-

NOTE 20 - OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Current assets	-	
Less : Provision for assets doubtful of recovery	-	
Total	-	-

NOTE 21 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from Operation		
Domestic Sales:		
Sale of Products (Net of GST)	14,375	1,365
Sale of Services	-	-
	-	-
Total Domestic Sales	**14,375**	**1,365**
Export Sales:		
Sale of Products	-	-
Sale of Services	-	-
Total Export Sales	-	-
Total	**14,375**	**1,365**

NOTE 22 - OTHER INCOME

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rental Income Received	4	-
Interest Income Received	53	50
Discount Received	3	2
Subsidy Received	322	-
Total	**381**	**51**

NOTE 23 - COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Raw Materials:		
Opening Stock of Raw Materials	120	-
Add: Purchase of Raw Materials during the period	15,383	1,451
Less: Closing Stock of Raw Materials	2,350	120
Cost of Raw Materials Consumed	**13,154**	**1,332**
Total	**13,154**	**1,332**

NOTE 24 - OTHER OPERATING EXPENSES

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Power and fuel	52	5
Boiler Expenses	48	-
Freight Expenses	196	-
Packaging Materials	9	-
Operational and Maintenance Charges	131	-
Total	**436**	**5**

NOTE 25 - CHANGES IN INVENTORIES OF WORK-IN-PROCESS, FINISHED GOODS AND TRADED GOODS

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Stocks:		
Work-in-process	-	-
Finished Goods	45	15
Traded goods	-	-
	45	**15**
Closing Stocks:		
Work-in-process	-	-
Finished Goods	498	45
Traded goods	-	-
	498	**45**
Changes in inventories of Work-in-process, Finished Goods and Traded Goods	**(453)**	**(30)**

NOTE 26 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries and Wages	83	5
Director Remuneration	9	-
Contribution to provident and other funds	6	-
Total	**97**	**5**

NOTE 27 - FINANCE COSTS

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Expense		
: On Fixed Period Loans	333	-
: On Working Capital Loans	175	-
: Others	120	-
Other Borrowing Costs		
: Bill Discounting Charges	-	-
: Loan Processing Charges	-	-
Net gain/loss on foreign currency transactions and translation		
Total	**628**	-

NOTE 28 – OTHER EXPENSES

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rent:		
: Office	8	1
: Vehicles	61	-
Repairs and Maintenance:		
: Buildings	-	-
: Machinery	0	-
: Others	-	-
Insurance	1	-
Security Service Charges	8	-
Audit Fee	1	0
Vehicle Maintenance	5	-
Lodging and Boarding Expenses	1	-
Guest House Maintenance Expenses	2	-
Staff Welfare Expenses	10	-
Packaging and Forwarding	1	-
Internet Expenses	1	1
Travelling and conveyance	6	-
Bank Charges	16	0
Office Maintenance Expenses	10	-
Professional and Consultancy Charges	15	-
Dmaterialisation of Shares Expenses	2	-
Test Kits and Materials	1	-
Rates and Taxes, excluding taxes on income	3	2
Printing and Stationary	2	0
Writing of Prepaid Expenses	100	-
Other Expenses	3	1
Total	**259**	**5**

Of above, payment to Auditors		
Statutory Audit	1	0
Taxation matters		
Company law matters		
Management Services		
Other Services		
Reimbursement of expenses	-	-

NOTE 29 – CONTINGENT LIABILITIES AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Claims against the company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	**-**	**-**

NOTE 30 - VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Value of imports calculated on C.I.F basis by the company during the financial year in respect of –		
I. Raw materials;	-	-
II. Components and spare parts;	-	-
III. Capital goods;	-	-

NOTE 31 - EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Expenditure in foreign currency during the financial year on account of		
a. Royalty	-	-
b. Technical Know how	-	-
c. Professional and Consultation Fees	-	-
d. Interest	-	-
e. Purchase of Raw Materials	-	-
Total	-	-

NOTE 32 - EARNINGS IN FOREIGN EXCHANGE DURING THE FINANCIAL YEAR

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Earnings in foreign exchange during the financial year on account of		
Export of goods calculated on F.O.B. basis;	-	-
Royalty, know-how, professional and consultation fees;	-	-
Interest and dividend;	-	-
Other income, indicating the nature thereof	-	-
	-	-

NOTE 33 - RELATED PARTY DISCLOSURES

A. Name of party and nature of relationship

Nature of relationship	Name of company / individual
Key managerial personnel	SREEKANTH TARIGONDA SANJAY AUTADE
Enterprise over which Executive Director of the Company exercise significant influence	DEVATHA AGRO FARMS LLP

B. Transactions during the year

Name of related party	Nature of transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Key managerial personnel			
SREEKANTH TARIGONDA	Advances Taken from the Company/Loans repaid (net)	-	-
	Loans given to the Company (net)	-	-
	Interest income on loans	-	-
	Others	-	-
SANJAY AUTADE	Loans given to the Company (net)	-	-
	Advances Taken from the Company/Loans repaid (net)	-	-
(ii) Enterprise over which Executive Director of the Company exercise significant influence			
DEVATHA AGRO FARMS LLP	Interest Income received	1	-
	Loans given to the Company (net)	0	2

C. Outstanding balances as at year-end

Name of related party	Nature of transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Key managerial personnel			
SREEKANTH TARIGONDA	Advances Taken from the Company/Loans repaid (net)	-	-
	Loans given to the Company	-	-
	Remuneration payable	-	-
	Others	-	-
SANJAY AUTADE	Balances Payable on loan outstanding	-	-
	Advances Taken from the Company/Loans repaid (net)	-	-
(ii) Enterprise over which Executive Director of the Company exercise significant influence			
DEVATHA AGRO FARMS LLP	Advances Taken from the Company/ Loans repaid (net)	-	-
	Loans given to the Company	115	2
	Others	-	-

NOTE 34: PROCEEDINGS UNDER UNDER THE BENAMI TRANSACTIONS (PROHIBITION)ACT, 1988 (45 OF 1988) AND THE RULES MADE THEREUNDER

There are no Proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition)Act, 1988 (45 of 1988) and Rules made thereunder

NOTE 35: WILFUL DEFAULTER

The company is not declared as wilful defaulter by any bank or financial institution or other lender

NOTE 36: RELATIONSHIP WITH STRUCK OFF COMPANIEST

The company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year

NOTE 37: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year

NOTE 38: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company has no parent company and accordingly compliance 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, is not applicable for the year under consideration.

10 ACKNOWLEDGEMENTS

This was a special year for us. In November 2024 we commissioned the distillery after a major expansion from our MSDH facility and—despite only five months of operations—we closed the year in profit. That outcome reflects steady hard work on the ground and the support we received from many people.

To our **employees and contract** workforce: a big "Thank You" for a safe start-up, long commissioning hours and the discipline you brought to operations, maintenance and compliance. Your focus turned a complex ramp-up into reliable, day-to-day running.

To our **customers and offtake partners** and to our suppliers and logistics teams: your early confidence, flexible scheduling and on-time deliveries helped us move product smoothly while we stabilised the plant. Your feedback on quality and documentation made us better each week.

To our **communities and regulators:** Thank you for your guidance and oversight. We remain committed to meeting the standards in our consents and to engage transparently on environment, health and safety.

To our **lenders, investors and Board**: Your continued support and questions kept us financially disciplined and focused on the long term.

We keep looking forward to build on this foundation in the year ahead—steady, compliant and patient in how we scale.

*****

GPCPL

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