



GREENATIVE
PETROCHEM



FY 2025-26
ANNUAL REPORT



www.greenativepetrochem.co.in



GREENATIVE
PETROCHEM



8th ANNUAL REPORT
FY 2025-26





Innovating for resilience, security, and sustainability.

Powering India's green future
through next-generation
ethanol solutions.

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**Driving
Sustainable
Growth,
Creating
Lasting
Value.**



Operational
Excellence



Sustainable
Solutions



Strong
Governance



Value Creation

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We are **Greenative**

Every meaningful transformation begins with participation.

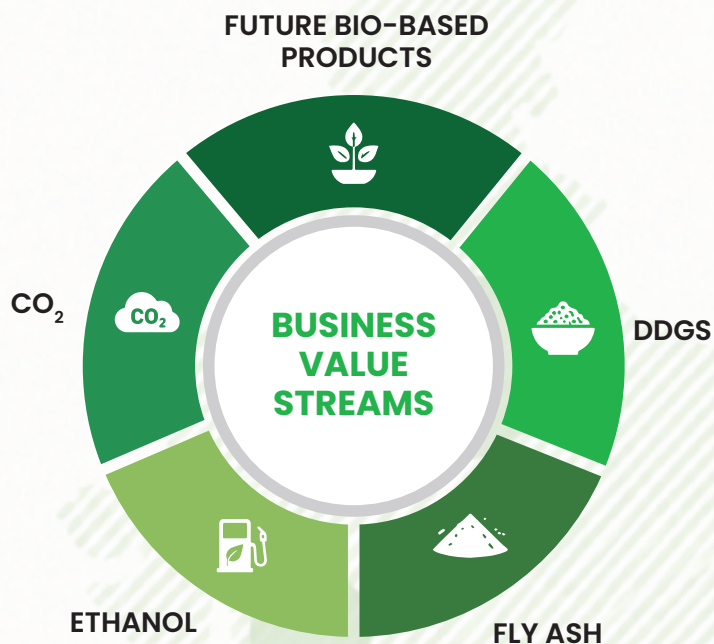
When Greenative was incorporated in 2018 in Latur, Maharashtra, the country was at the early stages of building its biofuels ecosystem. Our vision was ambitious and bold: to contribute meaningfully to the country's evolving energy landscape and support its transition towards cleaner, domestically produced fuels. Yet, our approach was deliberately pragmatic.

We believed that lasting impact is built through diligent execution. Our journey therefore began with one of the most established processes at that time: converting molasses, a by-product of the sugar industry, into fuel ethanol.

As the industry matured, the opportunity before us became larger and more visible. What began as a commitment to ethanol production evolved into a deeper conviction that bio-based solutions will play an increasingly important role in the energy ecosystem. This evolution helped sharpen our mission and continues to shape the direction of our growth

Today, Greenative operates an integrated 200 KLPD ethanol platform with dual-feedstock capabilities, enabling year-round production and greater participation in India's growing biofuels ecosystem. Through successive investments, expanded capabilities, and a growing understanding of the ecosystem we serve, we have evolved into a platform built for long-term participation in India's energy transition. While ethanol remains at the core of our business today, we continue to look ahead to the broader opportunities emerging across the bioeconomy.





200

KLPD installed capacity.

100+100

KLPD MSDH & Grain Distillation plant

365

Days Production Capability



Integrated Ethanol Platform

200 KLPD installed capacity.
100 KLPD MSDH plant
100 KLPD Grain Distillation plant



Year-Round Production Capability

Year-round operations
through feedstock flexibility



Value Beyond Ethanol

Generating multiple value streams
through ethanol, DDGS, CO₂
and fly ash.



Positioned for the Future

Exploring opportunities across
advanced biofuels and higher-value
bio-based products.

The Industry Beyond E20



When Greenative was established, the industry's primary challenge was straightforward: increasing ethanol availability to support rising blending targets, Capacity creation, feedstock availability, and ecosystem development were the dominant priorities.

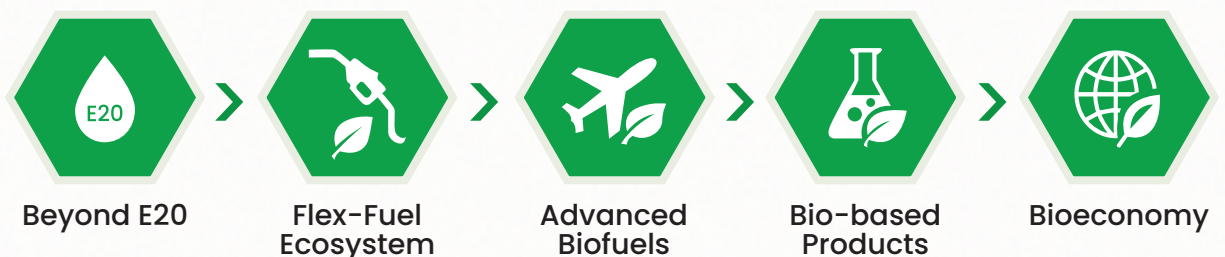
Over the years, the sector responded in a positive direction. New capacities were built, grain feedstocks were introduced, logistics improved, and blending levels rose steadily. What was once an emerging industry gradually became a strategically important component of India's energy landscape.

Today, the conversation is changing.

The question is no longer whether ethanol blending can be scaled. The industry has demonstrated that it can. The challenge now lies in defining the next phase of growth.

As India approaches higher blending levels, attention is increasingly shifting towards new demand drivers, next-generation fuels, greater feedstock flexibility, and broader biomass utilisation pathways. Discussions around higher ethanol blends, flex-fuel technologies, sustainable aviation fuels, and bio-based products are beginning to shape the contours of the industry's future.

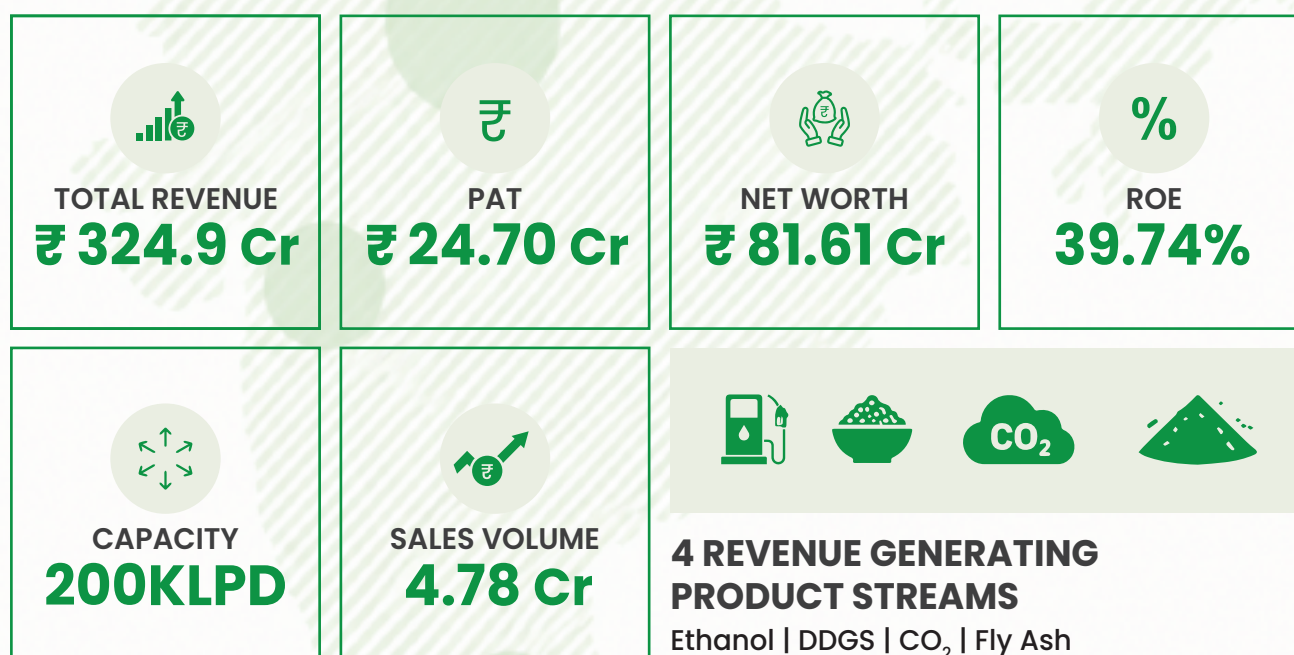
For companies like Greenative, this transition is significant. The opportunity is no longer limited to producing more ethanol. It is increasingly about understanding how biofuels can contribute to a wider set of energy, industrial, and sustainability solutions.



A Year of Operating at Full Scale

FY 2025-26 marked an important milestone in Greenative's journey. As the first full year of operations at 200 KLPD capacity, it represented the move from capacity creation to full-scale operations.

KEY HIGHLIGHTS



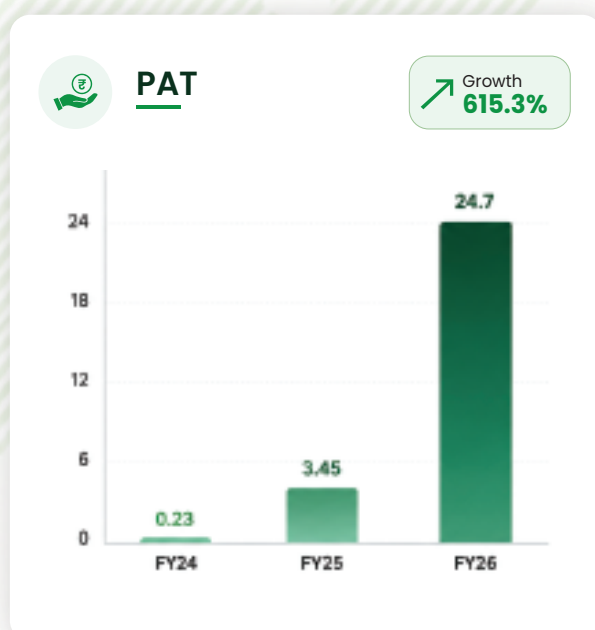
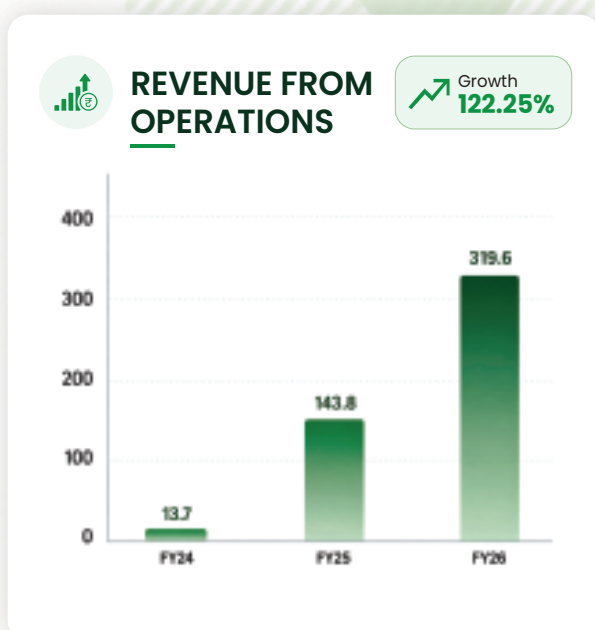
FY25 TO FY26 IMPROVEMENTS



Performance at a Glance

Last three years performance overview

	FY24	FY25	FY26
Revenue from operations (₹ Cr)	13.7	143.8	319.6
PAT (₹ Cr)	0.23	3.45	24.70
Net Worth (₹ Cr)	22.52	25.97	81.61



Total Revenue growth since FY24: 22x increase in two years
| ₹14.2 Cr → ₹324.9 Cr

First full year at 200KLPD

Strong shareholder value creation

Significant improvement in profitability

KEY RATIOS

ROE **39.74%**

EBITDA MARGIN **15.41%**

PAT MARGIN **7.6%**

Beyond E20[🌿]

lies a new era of higher fuel blends,
flex-fuel mobility, **sustainable aviation fuel**,
and **advanced bio-based innovation**.



SUSTAINABLE MOBILITY

Powering progress
while protecting
our planet.



CLEANER FUELS

Advancing cleaner
energy for a greener
tomorrow.



SUSTAINABLE INNOVATION

Designed by nature.
Driven by innovation.



ADVANCED BIO-SOLUTIONS

Transforming renewable
resources into solutions
for a better future.



CEO's Review



SREEKANTH TARIGONDA, Former IAS
CEO, Greenative Petrochem Pvt. Ltd.

“ Long-term success is built through disciplined execution, responsible innovation, and our unwavering commitment to creating value for every stakeholder. ”

FY2025–26 was an important year for Greenative.

It was our first full year of operations at 200 KLPD capacity and the first opportunity to operate the business at the scale we had spent several years building towards. During the year, we supplied nearly 4.78 crore litres of ethanol, generated revenue of ₹324.9 crore, and delivered a profit after tax of ₹24.70 crore.

While I am pleased with these results, what makes them particularly meaningful is the environment in which they were achieved.

Over the past few years, the biofuels industry has attracted large investments and many new capacities have come up. This has changed the market quickly. With more supply available, prices and margins came under pressure.

FY2025–26 reminded us of an important point: building capacity is only the beginning. The real strength of a business is seen in how well it runs the plant, manages raw material, controls cost and serves customers consistently.

At Greenative, we benefited from the groundwork built over the previous years. Our operating team became more confident, our procurement network remained dependable, and the trust we have built with suppliers helped us manage a changing market.

We were also encouraged by the growth of our private customer base. These relationships gave us better commercial flexibility and helped us sustain revenues during a year when the industry was dealing with otherwise.

One of the most important lessons from the year was that long-term success cannot depend on a single product alone. Over the past year, one thought kept returning to us: if we can create more value from the same feedstock, we can build a stronger business. That thinking led us to focus on protein products and related research. **We initiated investments towards research and development in this area.**

While these initiatives are still at an early stage, the progress made during FY2025–26 has strengthened our conviction that some of the most promising opportunities ahead may come from combining operational excellence with thoughtful innovation.

As we look forward, our priorities remain clear. We will continue strengthening our core business, improving operational performance, deepening relationships across our ecosystem, and investing carefully in opportunities that have the potential to create long-term value.

The achievements of FY2025–26 give us confidence, but they also remind us that there is still much to build. We remain committed to strengthening the business we have today while preparing for the opportunities we believe lie ahead.

Warm Regards,
CEO

Boards Message:

Building Greenative for the next chapter

Our ambition is to build Greenative into a stronger and more diversified venture.

FY2025-26 was an important year for Greenative.

It was the first full year of operations at 200 KLPD capacity and an opportunity to see what the business could achieve when operating at its intended scale. The results were encouraging and reinforced our confidence in the foundations that have been built over the years.

As a Board, however, our responsibility extends beyond reviewing annual performance. We spend considerable time discussing what Greenative needs to become in the years ahead.

Today, as the company and sector have evolved, our thinking has broadened.

Our ambition is to build Greenative into a stronger and more diversified business. We are doing this by expanding our capabilities, exploring new sources of revenue, and finding new ways to create value from the platform we have built.

Over the past year, we have begun translating this thinking into action. In addition to growing our core business, we have started investing in research and development and evaluating value-added products that can complement our existing operations. These efforts are still at an early stage, but we believe they can play an important role in strengthening Greenative over time.

As the Company grows, the opportunities we are pursuing are becoming larger and more diverse than those we considered in our early years. This next phase of growth will require a different level of investment and a stronger capital base than those that brought Greenative to where it is today.

The future will bring new opportunities, and undoubtedly new challenges as well. Our role as a Board is to ensure that Greenative remains prepared for both. We believe the steps being taken today will help strengthen the Company and position it well for the future.

On behalf of the Board, we thank our employees, customers, suppliers, lenders, shareholders, and all stakeholders for their continued trust and support. We look forward to the future with confidence, humility, and a clear sense of purpose.

“Preparing Greenative for the future requires more than capacity expansion. It requires stronger capabilities, diversified revenue streams, and continued investment in innovation.”

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
Growth Capital Partner



Mr. C.B. RUTHWIK
Financial Advisor



Mr. ALTAF SADIKOT
Strategic Investor



Mrs. TEJASWI RAVAVARAPU
Chief Strategy Officer



Mrs. JOTHI
Chief Advisor



Mr. LOHAR
General Manager (Operations)



Mr. SUMIT KULSHRESTHA
Manager - Administration



Mr. RAKESH SHARMA
Distillery Manager



Mr. SHUBHAM Y CHORMALE
Asst Manager (Operations)

OUR TEAM

STATUTORY AUDITORS

BLR & ASSOCIATES LLP
HYDERABAD.

INTERNAL AUDITORS

SLR MANAGEMENT AND ADVISORY
SERVICES PVT LTD, HYDERABAD.



From Farm to Fuel, Ethanol Powers a Cleaner, Stronger and More Self-Reliant India.

Empowering agriculture, strengthening energy security and accelerating India's transition towards a cleaner future.

MARKETS & TRENDS



The Ethanol Sector Value Chain

A connected ecosystem that converts abundant agricultural resources into cleaner energy and sustainable growth.



1 FEEDSTOCK SUPPLY

- ♦ Sugar Mills
- ♦ Farmers
- ♦ FCI
- ♦ Grain aggregators



2 ETHANOL PRODUCERS

- ♦ Molasses Distilleries
- ♦ Grain Distilleries



3 FUEL MARKETING COMPANIES

- ♦ Public Sector OMCs
- ♦ Private OMCs Companies



CREATING VALUE AT EVERY STEP



ENERGY SECURITY

Reduces import dependence and strengthens domestic energy resilience.



RURAL PROSPERITY

Provides farmers assured demand and additional income opportunities.

From Farm to Future

The ethanol value chain brings together diverse stakeholders—farmers, producers, marketers, logistics partners, and retailers—working in sync to deliver energy security, rural prosperity and a cleaner environment for India.



4 STORAGE & LOGISTICS

- ◆ Depots
- ◆ Blending Facilities
- ◆ Transportation Networks



5 FUEL RETAILING

- ◆ Fuel Stations
- ◆ Distribution Infrastructure



6 END-USE APPLICATIONS

- ◆ Petrol Blending (E20)
- ◆ Higher Ethanol Blends
- ◆ Flex-Fuel Vehicles
- ◆ Industrial Applications



ECONOMIC GROWTH

Drives investments, creates jobs and supports allied industries.



ENVIRONMENTAL IMPACT

Lowers greenhouse gas emissions and supports a cleaner, greener future.

The ethanol industry brings together participants from **agriculture, manufacturing, fuel distribution and end-use markets**. Each stage of the value chain performs a distinct role, while remaining closely linked to the others.

The value chain begins with **feedstock suppliers**. Farmers, sugar mills, government agencies and grain aggregators provide the raw materials required for ethanol production. These feedstocks are processed by distilleries, which convert agricultural resources into **fuel ethanol and other co-products**.

Once produced, ethanol is purchased by **public and private fuel marketing companies**. Storage terminals, blend the fuel and transportation networks then help move the product efficiently across the country. Through fuel stations and retail networks, blended fuels are finally made available to consumers.

Because each participant depends on the others, the effectiveness of the industry depends on the **smooth functioning of the entire value chain**. Demand created at the fuel retail level supports procurement by fuel marketing companies, which in turn drives investments in manufacturing and creates additional markets for agricultural feedstocks.

Over the years, this interconnected system has evolved into a **large and coordinated industry involving farmers, distilleries, fuel companies, logistics providers and retailers**. The participation of multiple stakeholders has enabled ethanol to become an increasingly important part of India's energy landscape.

Understanding the role played by each participant is important, because the benefits of the ethanol programme extend **far beyond individual companies**. The policy has created value across **agriculture, industry and energy security**, laying the foundation for the broader impact discussed in the following sections.





**Powering progress
with purpose
building a **greener tomorrow.****

Greenative Petrochem

Pillars of the Policy

STRUCTURAL DRIVERS

The fundamental needs that shaped India's ethanol programme.



ENERGY SECURITY

Strengthening India's energy security by reducing dependence on imported crude oil and enhancing resilience.



AGRICULTURE & RURAL DEVELOPMENT

Creating income opportunities for farmers, supporting the rural economy and driving inclusive growth.



SUSTAINABILITY

Promoting cleaner mobility and reducing greenhouse gas emissions for a more sustainable and greener future.

THE ENABLERS

Over the years, India built a framework that enabled the growth and successful implementation of the ethanol programme.

THE FRAMEWORK THAT ENABLED INDIA'S ETHANOL TRANSFORMATION



LONG-TERM POLICY COMMITMENT

Providing policy continuity, and stable long term direction through blending targets.



OMC PROCUREMENT FRAMEWORK

Building a transparent and accountable procurement system through OMCs.



ADMINISTERED PRICING

Ensuring price stability and de-risking the early years of the programme.

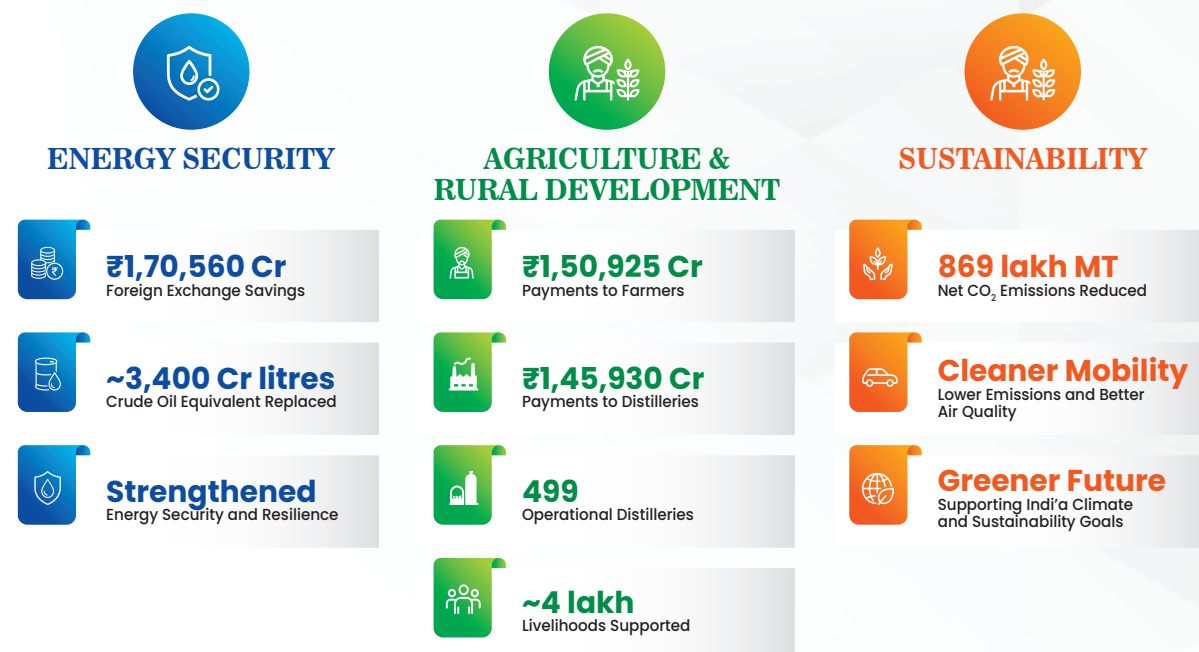


EXECUTION DISCIPLINE

Driving timely implementation and operational excellence on the ground.

POLICY IMPACT

Over the years, India built a framework that enabled the growth and successful implementation of the ethanol programme.



Structural Drivers

India's ethanol programme has been shaped by three long-term priorities. Together, they have provided the foundation for the growth of the industry and continue to influence its direction.

Energy Security

India imports a large part of the crude oil it consumes. At the same time, the country's energy needs continue to grow. India is already the world's third-largest oil importer and consumer. According to IEA, the country is expected to account for more than one-third of global oil demand growth between 2023 and 2030. Hence, reducing dependence on imported fuel remains an important national priority.

Ethanol blending helps India replace part of its fuel imports with fuel produced within the country. By connecting energy production with Indian agriculture and manufacturing, the programme helps reduce dependence on imported fuels and creates a more diversified energy mix.

Domestic biofuels also reduce India's exposure to global crude oil price fluctuations. By replacing a part of fuel imports with domestic production, the country can

- save foreign exchange
- reduce pressure on the trade deficit
- become less vulnerable to external shocks.

For these reasons, ethanol has emerged as an important element of India's long-term energy strategy. Beyond supporting fuel requirements, it contributes to the broader objective of strengthening the country's energy security.

Agriculture and Rural Development

Along with energy security, supporting agriculture and rural development has been an important objective of the ethanol programme. By converting agricultural feedstocks into fuel, the industry creates value across farming, manufacturing and fuel distribution.

For farmers, the programme creates additional demand for crops such as sugarcane and maize. It also helps sugar mills derive greater value from molasses and other intermediate products, strengthening the economics of the sugar industry.

Most biofuel facilities are located close to agricultural regions. As a result, much of the value created by the industry remains within rural and semi-urban areas. They support local workforce, transporters, traders, equipment suppliers, and service providers. This helps strengthen rural livelihoods and reduces the need for urban migration.

The industry also supports employment across several stages of the value chain. From feedstock aggregation and logistics to plant operations and maintenance, the benefits are shared across a large number of participants.

In this way, the biofuels industry contributes not only to agriculture, but also to rural livelihoods and local economic development. This broad-based participation has been one of the important strengths of India's ethanol programme.

Sustainability

Along with energy security and rural development, sustainability has been an important consideration behind the growth of the ethanol industry. By blending renewable fuels with petrol, the programme helps reduce dependence on fossil fuels and supports the transition towards cleaner sources of energy.

Unlike conventional fuels, ethanol is produced from agricultural feedstocks that are renewed every crop cycle. This allows a part of the country's transportation fuel requirement to be met through domestically produced renewable resources.

The use of ethanol also helps lower greenhouse gas emissions compared to conventional fuels. As a result, the programme supports India's broader efforts towards reducing carbon emissions and building a more sustainable energy system.

As countries around the world work towards cleaner energy pathways, biofuels are increasingly being viewed as an important part of the transition. In India, sustainability remains one of the key factors supporting the long-term development of the industry.

Enablers

Over the years, India has built a framework that has supported the growth of the ethanol industry. The following enablers have played an important role in the implementation and success of the programme.

Long Term Policy Commitment

India's ethanol programme has evolved steadily over the years, supported by a clear long-term direction and continued policy support. Since the launch of the Ethanol Blended Petrol programme, the Government has progressively strengthened the sector through higher blending targets and measures aimed at expanding industry participation.

The journey began with a target of 5% blending, followed by 10%, which was achieved in 2022 ahead of schedule. Building on this progress, the target for 20% blending was later advanced from 2030 to 2025-26.

These targets provided a clear direction to the industry. They gave producers, fuel marketing companies, and other participants the confidence to invest and prepare for higher blending levels.

Over the years, the Government has continued to strengthen the programme in line with the evolving needs of the industry. Feedstock options were expanded beyond molasses, blending targets were progressively increased, and various measures were introduced to support capacity creation and infrastructure development. More recently, efforts have also focused on developing standards for higher ethanol blends and supporting the transition towards flex-fuel technologies.

This continuity has helped create confidence among producers, fuel marketing companies and other participants, and has been one of the key factors behind the growth of India's ethanol industry.

OMC Procurement

The procurement framework established by oil marketing companies has been one of the key factors behind the growth of India's ethanol industry. Guided by the blending targets set by the Government, oil marketing companies procure ethanol from producers and supply blended fuels to consumers across the country.

To support the blending programme, a separate Ethanol Supply Year was introduced. This enabled procurement and supply activities to be aligned with blending requirements and provided a structured approach to meeting the targets.

As blending levels increased, ethanol procurement volumes also expanded. Public sector oil marketing companies led the initial development of the market, while private oil marketing companies have also increased their participation over time. Together, they have created a reliable and growing market for ethanol.

The continuous procurement of ethanol has provided producers with predictable demand and greater confidence to invest in new capacities. Over the years, this framework has helped connect producers with end demand in an efficient manner and has enabled the industry to scale in a structured way.

The presence of a stable and organized procurement system has been one of the key factors behind the successful implementation of India's ethanol programme.

Administered Pricing

The growth of the ethanol industry has also been supported by a pricing framework that provides greater certainty to producers. Over the years, the Government has announced ethanol prices for different feedstocks, taking into account the economics of production and the need to encourage investments in the sector.

The pricing framework has evolved along with the industry. New feedstocks were introduced. For each of the new feed stock separate prices were established to support their participation and promote feedstock diversification.

Clear pricing mechanisms have helped reduce uncertainty for producers and provided greater confidence to invest in new capacities. Together with the demand created through OMC procurement, the pricing framework has played an important role in the rapid growth of India's ethanol industry.

Execution Discipline

The success of India's ethanol programme has been supported not only by policy measures, but also by disciplined execution across the value chain. Over the years, producers and oil marketing companies have worked together to ensure the smooth implementation of the programme.

Producers have consistently supplied ethanol in line with their commitments, while oil marketing companies have lifted the contracted volumes and maintained timely payments. This has helped build trust among participants and strengthened confidence in the industry.

The development of supporting mechanisms has further improved the efficiency of the ecosystem. Platforms such as Mlxchange have enabled invoice discounting and improved access to working capital, helping participants manage their cash flows more effectively.

The combination of policy support and execution discipline has enabled the industry to scale in a coordinated manner and has been one of the key factors behind the successful implementation of India's ethanol programme.

Policy Impact

Over the last decade, India's ethanol programme has delivered measurable outcomes across energy security, rural development and sustainability. The scale of these achievements reflects both the strength of the policy and the industry's ability to execute it effectively.

The impact on energy security has been substantial. Since the launch of the Ethanol Blended Petrol programme, India has saved over **₹1,70,560 crore** in foreign exchange and replaced nearly **3,400 crore litres of crude oil equivalent**. The programme has also helped reduce the country's dependence on imported fuels and provided greater confidence in dealing with periods of volatility in global fuel markets.

The benefits have also reached the rural economy. The programme has generated over **₹1,50,925 crore** in payments to farmers and **₹1,45,930 crore** in revenues for distilleries. Today, the industry supports **499 distilleries** across the country. Assuming an average direct employment of around **175 livelihoods per distillery**, the industry is estimated to support nearly **0.9 lakh direct livelihoods**. Transportation, feedstock aggregation, logistics, maintenance and other supporting activities are estimated to support another **three lakh indirect livelihoods**. Together, the ethanol ecosystem is estimated to support nearly **four lakh livelihoods**, much of it concentrated in rural and semi-urban regions.

The programme has also contributed to India's sustainability efforts. The use of ethanol as a renewable fuel has helped avoid nearly **869 lakh metric tonnes of carbon emissions**. Over the years, the programme has shown that cleaner fuels can strengthen energy security and create economic opportunities at the same time.

Sources:

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Press Information Bureau, Government of India. *Ethanol Blending Programme has resulted in savings of over ₹1,70,560 crore in foreign exchange and reduction of approximately 869 lakh metric tonnes of CO₂ emissions.* Press Release, 31 July 2025.



Global Adoption

Biofuels are increasingly becoming part of energy systems across developed and emerging economies.



MATURE MARKETS

Country	Blend Availability	Production
Brazil	E27 • E100 E32 (Target)	3,250 Cr litres
United States	E10 • E15 • E85	6,140 Cr litres
Europe	E10 • E5 • E85	660 Cr litres



EMERGING MARKETS

Country	Blend Availability
Nepal	E10 (Target)
Bangladesh	E10 (Target)
Pakistan	E10 (Target)
Kenya	E10



EXPANDING MARKETS

Country	Blend Availability	Production
Indonesia	E5 • E10 (delayed target)	16 Cr litres
Thailand	E10 • E20 • E85	140 Cr litres
Philippines	E10 • E20 (voluntary)	70 Cr litres
Vietnam	E5 • E10 (target)	32 Cr litres



60+

countries are adopting biofuels into their energy policy because of advantages like energy security, local economy boosting and sustainability.

The increasing adoption of biofuels by countries across the world demonstrates that biofuels are no longer confined to a few isolated markets. Mature markets have shown how long-term policy support and technological evolution can enable higher blends and diversified applications; while expanding and emerging markets continue to strengthen their own biofuel programmes.

Today, more than sixty countries have incorporated biofuels into their energy policies. Although the pace and approach vary across regions, the broader direction remains consistent. The increasing adoption of biofuels across developed and emerging economies highlights their growing importance in the evolving global energy landscape.

Beyond Ethanol

The development of biofuel ecosystems has also opened opportunities beyond conventional ethanol blending. As technologies continue to advance, bio-based solutions are finding applications across a wider range of sectors.

Among these, **Sustainable Aviation Fuel (SAF)** has emerged as one of the most promising opportunities. Governments, regulators and airlines across the world are introducing blending mandates and long-term targets to support the decarbonization of aviation. The existing ethanol ecosystem and advances in conversion technologies are expected to play an important role in the development of this market.

At the same time, **isobutanol** is attracting increasing interest as a renewable fuel and chemical building block. Its applications extend beyond transportation fuels and include solvents, coatings and feedstocks for the production of sustainable aviation fuel.

Other emerging applications include **renewable chemicals, marine fuels and protein ingredients**, demonstrating the growing versatility of bio-based solutions.

Conclusion

The evolution of the biofuels industry over the last decade demonstrates how policy support, technological progress and industry participation can create entirely new ecosystems. While conventional ethanol blending remains the foundation of the industry, new fuels and bio-based products are beginning to shape the next phase of growth. As technologies continue to mature, the story of biofuels is likely to extend far beyond its original purpose.

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Hand in Hand for a **GREENER FUTURE**

Together, we turn responsible choices
into lasting progress. Creating cleaner energy
and a greener future for generations to come.



FINANCIAL ANALYSIS AND MANAGEMENT DISCUSSION



A year where earlier work began to reflect in performance

FY 2025–26 was the year in which the Company began to see the financial benefit of the capacity and operating systems built over the previous years.

The business entered the year with a larger operating base, a more stable plant environment and better coordination across procurement, production, sales and finance.

This improvement was visible in the way the plant operated, the way raw material was planned, the way customers were served and the way costs were monitored.

The year was not without pressure. Ethanol prices remained under stress and the market saw oversupply. These conditions made operating discipline more important.

In that context, the performance of FY 2025–26 indicates that Greenative's base business is becoming stronger, more dependable and better prepared for the next phase.

“

The numbers improved because the plant operated at scale with better procurement, stronger sales execution and tighter financial control.

”

Operating progress across the last three years

FY 2023–24

Initial operating base

Operations were largely driven by the MSDH plant before the grain-based facility was commissioned.

FY 2024–25

New capacity added mid-year

The new capacity became available during the year, so the financials reflected only part-year benefit.

FY 2025–26

Full scale

The Company operated with the full benefit of the expanded capacity.

What the financials show

The financial statements for FY 2025–26 show a clear increase in the size of the business. Revenue from operations increased to **₹319.56 crore** from **₹143.75 crore** in FY 2024–25, a year-on-year growth of **122.3%**.

Profit after tax increased to **₹24.70 crore** from **₹3.45 crore** during the same period, growing by **615.3%**. This is important because the increase in revenue was not fully absorbed by the higher cost base. A larger part of the business activity reached the bottom line.

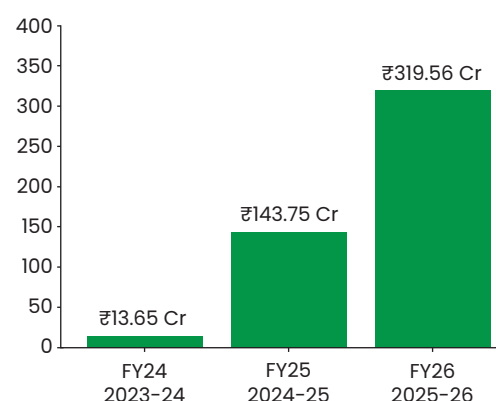
The three-year comparison gives better context. Revenue from operations moved from **₹13.65 crore** in FY 2023–24 to **₹143.75 crore** in FY 2024–25 and further to **₹319.56 crore** in FY 2025–26. Profit after tax moved from **₹0.23 crore** to **₹3.45 crore** and then to **₹24.70 crore**.

FY 2025–26 was the first year in which the expanded capacity contributed for the full year. The financials therefore provide a more complete view of the Company's present operating base.

For management, the main reading is clear: Greenative did not only report higher revenue; it also showed better control over a larger business.

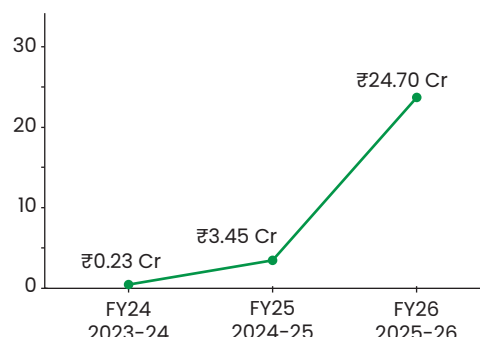
Revenue from Operations

(₹ crore)



Profit After Tax

(₹ crore)



Revenue (YoY)

+122.3%

FY 2025–26 vs FY 2024–25



PAT (YoY)

+615.3%

FY 2025–26 vs FY 2024–25

Three-year snapshot

Particulars	FY 2023–24	FY 2024–25	FY 2025–26
 Revenue from Operations (₹ crore)	13.65	143.75	319.56
 Profit After Tax (₹ crore)	0.23	3.45	24.70

Revenue growth with stronger sales execution

After the expanded capacity was in place, the important task was to convert production capability into sales. FY 2025–26 showed progress on this front.

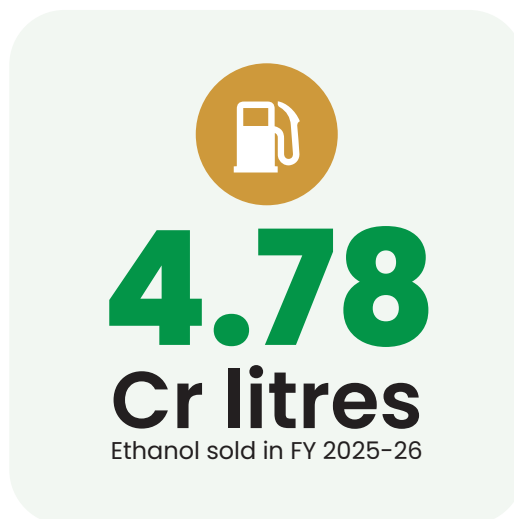
During the year, Greenative sold 4.78 crore litres of ethanol. Ethanol remained the main revenue driver, supported by sales to public sector OMCs, the addition of Nayara during the year, and continued sales through private aggregators.

The sales performance was supported by a wider customer base, better dispatch planning and stronger market follow-up. These factors helped the Company move larger volumes through the year.

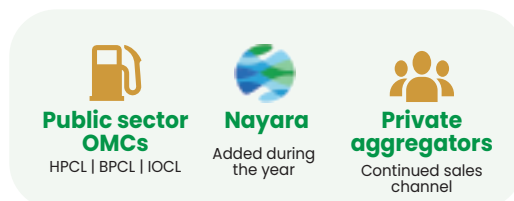
DDGS also supported revenue growth. Higher grain-based operations increased DDGS availability, while better realization improved its contribution. Ethanol continued to contribute the dominant share of revenue, while DDGS provided a meaningful supporting stream.

CO₂ and Fly Ash continued as allied value streams, though their contribution was relatively limited during the year.

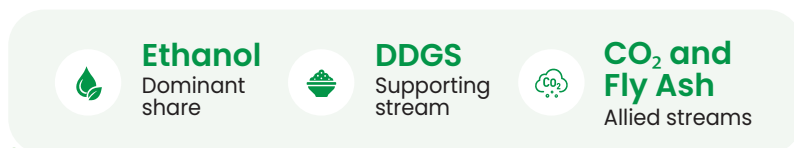
The ethanol market saw pressure on selling prices. Greenative's revenue growth therefore came from volume movement, customer reach and disciplined sales execution.



Wider reach. Stronger channels.



Wider reach. Stronger channels.



“Revenue growth came from volume movement, customer reach and disciplined sales execution”

Profitability: how scale translated into earnings



₹50.06 cr
EBITDA

+296.22%
YoY

The improvement in FY 2025–26 was visible not only in revenue, but also in earnings.

EBITDA increased from about **₹12.63 crore in FY 2024–25** to about **₹50.06 crore in FY 2025–26**. EBITDA margin improved from **8.56%** to **15.41%**. For a manufacturing business, this is an important movement because it shows improvement before finance cost and depreciation.

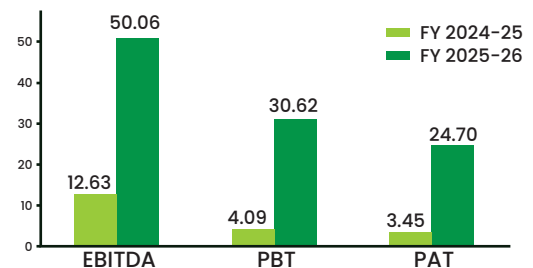
Profit before tax increased from **₹4.09 crore** to **₹30.62 crore**. Profit after tax increased from **₹3.45 crore** to **₹24.70 crore**. PAT margin improved from **2.34%** to **7.60%**.

The improvement came from several areas working together. Raw material planning helped protect the cost base. Plant stability and yield supported conversion. DDGS realization improved the economics of grain-based operations. Cost monitoring helped more revenue reach the earnings line.

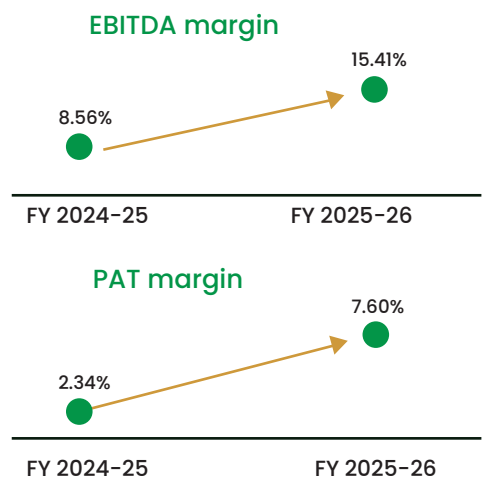
Ethanol selling prices remained under pressure during the year. Even then, the Company was able to improve profitability through higher volumes, better operating control and stronger contribution from DDGS.

For management, the EBITDA movement is particularly important. It shows that the business strengthened at the operating earnings level, before the impact of finance cost, depreciation and tax.

Earnings performance



Margin improvement (%)



“The improvement was visible not only in final profit, but also at the operating earnings level.”

Balance Sheet, Debt and Capital Discipline

Greenative's balance sheet reflects the nature of the business it is building. This is a manufacturing platform with land, plant, machinery, working capital requirements and long-term lender commitments.


TOTAL ASSETS
₹278.38 cr
FY 2024-25: ₹218.37 Cr

Larger asset base to support scale


SHAREHOLDERS' FUNDS
₹90.41 cr
FY 2024-25: ₹34.77 Cr

Stronger capital base


RETURN ON EQUITY
39.47%
Based on average shareholders' funds
Strong return on equity


TOTAL BORROWINGS
₹149.86 cr
FY 2024-25: ₹142.07 Cr
Debt remains an important part of the structure

Property, plant and equipment remained the core of the asset base. The Company also carried capital work-in-progress and intangible assets under development, reflecting continued investment in the business.

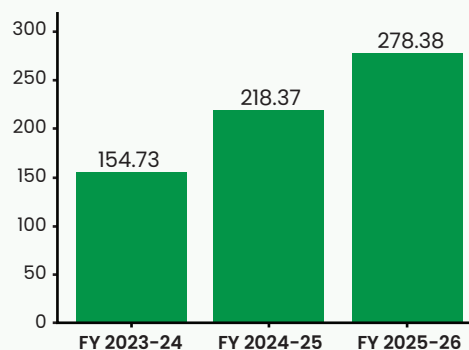
Shareholders' funds strengthened during the year, supported by retained profits and additions to the equity base.

At the same time, the debt-equity ratio improved from 4.09x in FY 2024-25 to 1.27x in FY 2025-26. This improvement reflects stronger earnings and a more balanced capital structure.

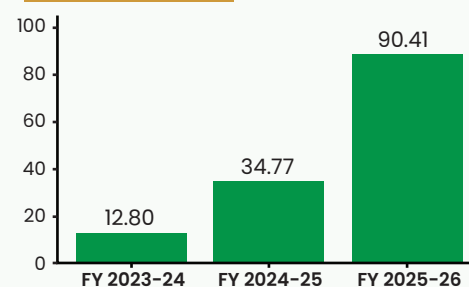
The financial statements indicate that there was no continuing default in repayment of loans and interest as on the balance sheet date.

For management, debt is not only a funding source. It is a responsibility that has to be supported by steady operations, working capital discipline and repayment confidence.

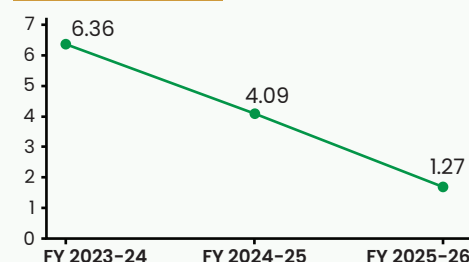
Asset Base Growth



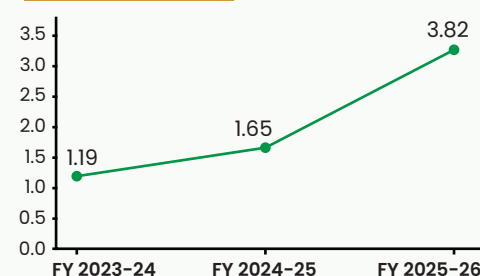
Shareholders' Funds



Debt-Equity Ratio



Interest Coverage Ratio



Key Readings

 **Capital structure strengthened**
Debt-equity ratio improved to 1.27x in FY 2025-26

 **Better debt servicing comfort**
Interest coverage improved to 3.82x in FY 2025-26

 **No continuing default**
No continuing default in repayment of loans and interest as on the balance sheet date

Working capital, incentives and management view

At full scale, the business required a larger working capital cycle. Raw material planning, inventory holding, dispatches, receivables and supplier advances became more important in day-to-day financial management.

Current ratio

1.38x → **1.99x**

FY 2024-25

FY 2025-26

Current assets increased during the year, while current liabilities remained broadly stable. The current ratio improved from 1.38x in FY 2024-25 to 1.99x in FY 2025-26, indicating a stronger short-term financial position.

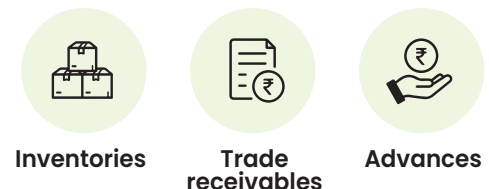
Inventories, trade receivables and advances reflected the practical needs of operating at a larger scale. In this business, working capital is not only a balance sheet item. It supports raw material availability, plant continuity, dispatch planning and customer servicing.

The Company also benefited from subsidy income during the year. These incentives supported overall income, but management's focus remains on strengthening the core business through sales, cost control, working capital discipline and steady operations.

WORKING CAPITAL CYCLE



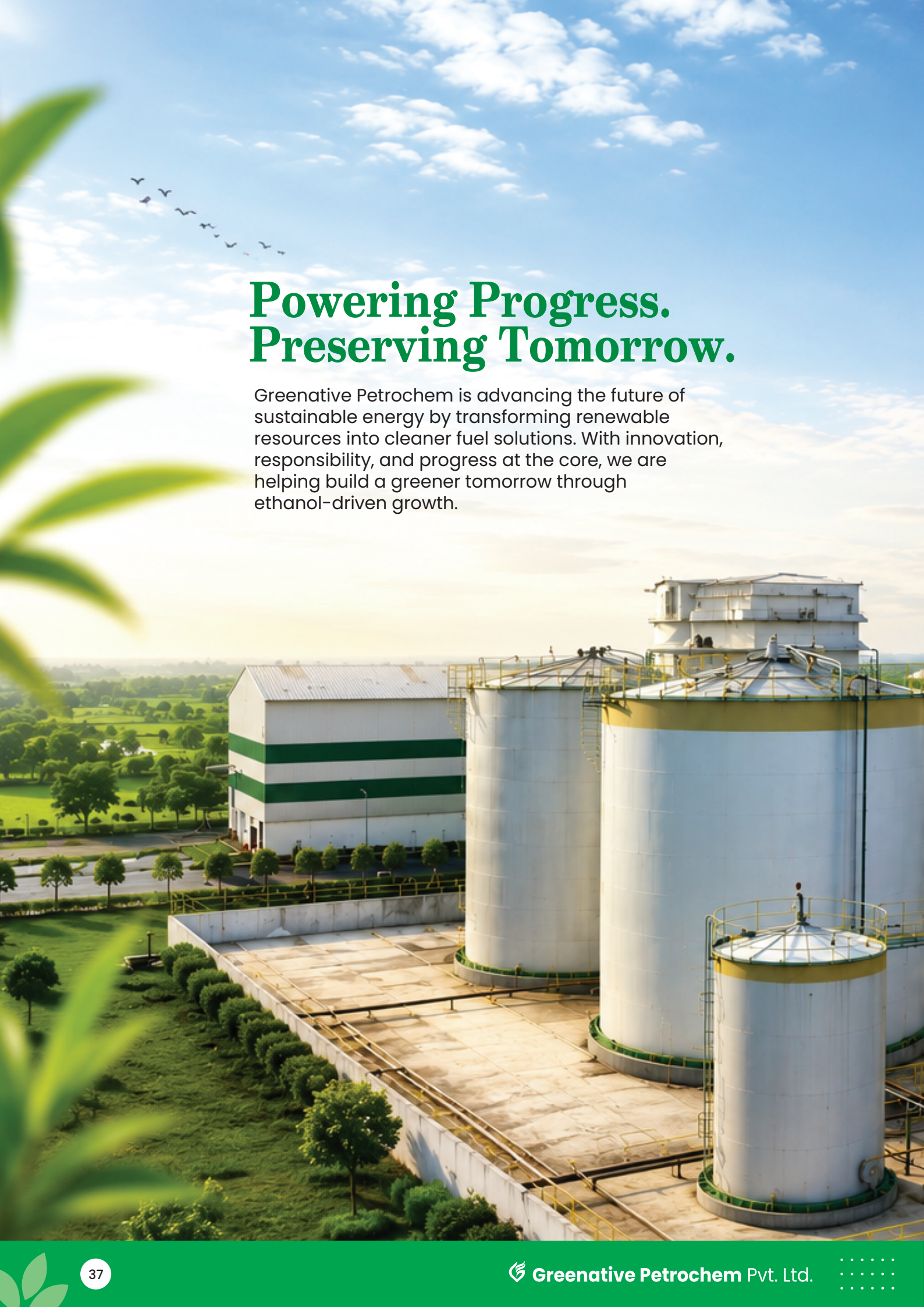
WORKING CAPITAL COMPOSITION



Subsidy income supported overall income, but the core focus remains on operating performance.

“FY 2025-26 strengthened the financial base of the Company. It also made the responsibilities larger.”

”



Powering Progress. Preserving Tomorrow.

Greenative Petrochem is advancing the future of sustainable energy by transforming renewable resources into cleaner fuel solutions. With innovation, responsibility, and progress at the core, we are helping build a greener tomorrow through ethanol-driven growth.

A photograph of an industrial facility under a blue sky with scattered clouds. In the foreground, there are two large white cylindrical storage tanks with yellow railings. Behind them is a complex structure of blue steel scaffolding and yellow walkways, housing various industrial vessels. A tall silver smokestack rises from the structure, emitting a thick plume of white steam. To the right, there are large industrial buildings with green corrugated metal roofs. The overall scene depicts a modern industrial plant.

OUR BUSINESS AND OPERATING MODEL



Understanding Our Business & Operating Model



STRATEGIC PROCUREMENT

Flexible and diversified sourcing across multiple feedstocks and suppliers.



OPERATIONAL EXCELLENCE

Drive efficiency, utilization, quality and safety through disciplined operations and continuous improvement.



Molasses



FCI Rice



DFG



Maize



GRAIN DISTILLERY



DUAL-FEEDSTOCK PLATFORM

Agility to source from multiple feedstocks.



PUBLIC & PRIVATE MARKET ACCESS

Strong presence across OMCs, Private Players, and aggregators.



UNDERSTANDING OUR BUSINESS & OPERATING MODEL

At the centre of our business are two production units – a grain-based distillery and an MSDH unit. While both produce ethanol, they operate on different feedstocks and follow different production routes.

The grain distillery processes grain-based feedstocks such as maize, Surplus Food Grains (SFG) supplied through FCI, and damaged food grain sourced from local aggregators. The grain undergoes milling, liquefaction, fermentation and distillation to produce ethanol, which is subsequently denatured for supply to customers. Grain distillation process also generates DDGS (Dried Distillers Grains with Solubles) and CO₂ as co-products. DDGS is sold into the animal nutrition market, while CO₂ is recovered and supplied for industrial applications, creating additional value from the grain-based production process.

The MSDH unit operates on Specially Denatured Spirit (SDS) sourced from the sugar industries. This route generates ethanol by removing moisture from SDS and complements the grain-based distillery by providing an additional pathway for serving ethanol demand.

Together, these two production routes are supported by feedstock sourcing, production planning, customer relationships and market access. The interaction between these elements forms the foundation of our business and operating model.

What We Produce

Ethanol is the primary product manufactured by both production units and represents the largest contributor to the Company's revenue. It is supplied to public sector oil marketing companies under India's ethanol blending programme, as well as to private players serving fuel and industrial markets. The growing role of ethanol in India's energy mix continues to support demand across both public and private market channels.

The grain distillery also produces DDGS (Dried Distillers Grains with Solubles), which is sold into the animal nutrition market. DDGS provides an additional source of revenue and helps improve the overall economics of grain-based ethanol production.

Carbon dioxide generated during fermentation is recovered and sold for Food and Beverage sector of FMCG. While smaller in scale than ethanol and DDGS, it represents another opportunity to derive value from the grain-based production process.

Where We Sell

A significant portion of our ethanol is supplied to public sector oil marketing companies under India's ethanol blending programme. These supplies are made against specific feedstock categories and delivery schedules.

We also serve private OMCs and aggregators, providing access to additional market opportunities. This diversified customer base allows us to participate across multiple channels while maintaining sales visibility and customer reach.

While the flow from feedstock to customer may appear straightforward, every day involves decisions around sourcing, production planning and sales. Together, these decisions help ensure that customer requirements are met while maintaining efficient operations.

OPERATING PRINCIPLES

The Company's operations involve numerous decisions across sourcing, production and inventory management. Over time, the Company has developed a few operating principles that help bring consistency to these decisions and support efficient operations.

These principles do not determine every decision. Instead, they provide a framework for balancing customer commitments, production requirements and available resources. Together, they help maintain operational discipline across the business.

Sales-Led Planning

Planning begins with sales commitments.

Once orders are secured, production requirements become clearer. Feedstock procurement plans are then developed around these requirements. This helps ensure that sourcing activities remain aligned with customer delivery schedules.

Working backwards from the order book also improves coordination between commercial, procurement and operations teams. Everyone works towards the same objective. This provides better visibility over production requirements and helps resources to be deployed more efficiently.

Over time, this approach has helped the Company maintain commercial discipline and avoid unnecessary inventory build-up. It has also helped ensure that production plans remain closely linked to customer requirements.

Plant Utilisation

The Company operates two production routes with different feedstocks and operating cycles. Production schedules are planned with the objective of maintaining healthy utilisation across both units. The focus is on maintaining stable operations over longer periods. This helps improve process efficiency and provides better visibility over feedstock requirements.

During FY2025-26, the Company produced 4.92 crore litres of ethanol. Of this, 2.8 crore litres came from the grain-based distillery and 2.0 crore litres from the MSDH unit. Maintaining efficient utilisation across both units remained an important operating priority throughout the year.

Stable operations also support better asset utilisation and improve the overall economics of the business.

Inventory Discipline

Feedstocks represent a significant deployment of working capital. At the same time, uninterrupted operations require adequate inventory.

The Company's approach is to maintain the inventory required to support production schedules and customer commitments. Procurement plans are developed with this objective in mind.

Inventory decisions are closely linked with logistics, production schedules and expected deliveries. This requires continuous monitoring and regular planning throughout the year.

Over time, disciplined inventory management helps support operational continuity and ensures efficient use of capital.

EXECUTION CONSIDERATIONS

Planning is the outcome of balancing multiple variables. Operational planning is a continuous process, not a one-time exercise

Running an integrated ethanol business requires balancing several factors. Production schedules, feedstock sourcing, inventory levels, logistics and customer deliveries are closely interconnected. Decisions in one area often influence the others.

As a result, no single factor determines the answer. Planning is usually the outcome of multiple considerations coming together. Some of these factors are internal, while others are influenced by market conditions. Together, they help shape day-to-day operations across the business.

Customer Commitments

Planning starts with the order book. The quantity to be supplied, the delivery schedule and the feedstock category under which the order is awarded determine the broad production requirements. For example, supplies awarded under the maize category are fulfilled through the grain route using maize, while supplies under the FCI-SFG category are produced using Surplus Food Grains supplied through FCI.

These commitments provide visibility for the entire Ethanol Supply Year (ESY). Once the supply requirements become clear, production schedules and feedstock plans can be developed accordingly.

Feedstock Availability

Availability plays an important role in deciding when a particular production route should be operated.

The Company sources maize, FCI-SFG and damaged food grains through different channels. These feedstocks have different sourcing windows and seasonal patterns. Maize availability, for example, is influenced by harvest cycles, while FCI-SFG availability depends on allocations and lifting schedules.

Consider a situation where both maize-based and FCI-SFG based supplies are scheduled during the same quarter. While the feedstock categories are already determined, the timing of production remains a planning decision. Grain operations may be scheduled to take advantage of seasonal availability, allowing procurement and production teams to plan sourcing more efficiently.

Feedstock Economics

Planning decisions are not based on procurement price alone. Each feedstock route has its own economics. Maize, FCI-SFG and damaged food grains differ in procurement costs, conversion yields and operating characteristics. The economics are also influenced by DDGS and CO₂ realisations from the grain distillery.

At times, stronger co-product realisations can help offset higher feedstock costs. At other times, lower procurement costs may support profitability. Decisions are therefore made by looking at the overall economics rather than any single parameter.

Supplier Relationships

The Company works with different supplier networks across its operations. Maize is sourced through traders and aggregators operating across different regions. Damaged food grains are procured through local aggregators, while Specially Denatured Spirit (SDS) is sourced through relationships developed within the sugar industry value chain. Coal is procured through established suppliers supporting utility operations.

Each of these supply chains has different procurement cycles and availability patterns. Over time, the Company has developed relationships across these markets, providing better visibility over availability and helping support continuity of operations.

These relationships also provide flexibility in planning. This becomes particularly important when production schedules change or when market conditions require adjustments in sourcing activities.

Logistics

Logistics plays an important role in day-to-day operations.

Inbound logistics ensure that feedstocks and other raw materials such as maize, damaged food grains, SDS and coal are available according to production requirements. Since these materials are sourced from different regions and through different supply chains, transportation planning forms an important part of operational planning.

Outbound logistics are equally important. Ethanol supplies are delivered according to customer schedules and require close coordination with transporters and customers. DDGS and CO₂ are supplied to different customer segments and involve separate logistics arrangements.

Transportation availability, lead times and loading schedules influence inventory levels and production planning. As a result, logistics planning remains closely linked with sourcing activities, plant operations and customer deliveries.

Working Capital

Working capital considerations are closely linked with day-to-day operations and often influence planning decisions across the business.

Different feedstocks and raw materials operate under different procurement arrangements. Suppliers and aggregators may offer different payment cycles depending on the material, quantity and market conditions. Similarly, collections from customers are governed by their respective payment terms. Supplies to oil marketing companies and private customers may therefore result in different cash conversion cycles.

As a result, production planning involves more than aligning feedstock requirements with customer commitments. It also requires aligning procurement schedules, inventory levels and expected collections. These factors need to be balanced carefully to ensure that operations continue smoothly throughout the Ethanol Supply Year.

Holding excessive inventory can tie up capital, while inadequate inventory can disrupt production. Maintaining the right balance therefore remains an important aspect of operational planning.

Inventory levels, procurement schedules and expected collections are continuously monitored throughout the year. This helps ensure that the business remains adequately supplied while maintaining financial discipline and efficient deployment of capital.



Our Strategy

Four Engines.

Four engines working across different time horizons to create sustainable value and drive long-term growth.



EXPANSION ENGINE

Growing Capacity & Presence

NEAR TERM



CORE ENGINE

Strengthening Operational Excellence

CONTINUOUS FOCUS

NEAR TERM

Building today for tomorrow



FUTURE ENGINE
Preparing for Tomorrow
LONG TERM



INNOVATION ENGINE
Creating Higher-Value Products
MEDIUM TERM



MEDIUM TERM
Creating new sources of value

LONG TERM
Shaping the future of energy



Greenative operates in an industry that continues to evolve. While ethanol remains at the centre of our business today, we believe long-term value creation will require a combination of operational excellence, capacity creation, innovation and preparation for future opportunities.

Our strategy is built around four growth engines that support the Company's development over different time horizons. While each engine serves a different purpose, together they provide a balanced approach to growth and help guide Greenative's long-term development.

The Core Engine focuses on improving the performance and economics of the existing business. The Expansion Engine is aimed at increasing scale through capacity additions and new projects. The Innovation Engine seeks to create greater value from existing products and by-products through research and development. The Future Engine focuses on preparing for emerging opportunities that could shape the next phase of the energy transition.

Core Engine

Strengthening Operational Excellence

The Core Engine is focused on making the business we operate today better. Our objective is simple. We want to continuously improve the cost per litre of ethanol and build a stronger business over time.

Improving Plant Performance

Good plant performance is one of the biggest contributors to profitability. We therefore place significant emphasis on maintaining healthy utilisation across both production units and improving process stability.

We continuously look for opportunities to improve recovery, reduce process losses, and increase asset productivity. Even small improvements in these areas can have a meaningful impact when carried over millions of litres of production.

Enhancing Resource Efficiency

Steam, power and other utilities form an important part of the cost structure. Improving conversion yields and using these resources efficiently remain important areas of focus.

Over time, better energy efficiency and higher yields help improve the economics of the business and create lasting benefits.

Improving Procurement Economics

Feedstocks account for a major portion of the cost per litre of ethanol. This makes procurement economics an important area of focus.

We continuously work to improve sourcing efficiency, strengthen supply relationships and make better use of the different feedstock options available to us. These efforts help improve overall production economics and provide greater flexibility in operations.

Strengthening Capital Productivity

Operations and capital go hand in hand. Inventory levels, procurement cycles and customer collections all influence how capital is deployed across the business.

Our focus is to improve working capital productivity and ensure that capital is used efficiently while supporting uninterrupted operations.

Many of these improvements may appear incremental in isolation, but their cumulative impact can be significant. Over time, disciplined execution and a constant focus on improvement help strengthen the resilience of the business and provide a stronger foundation for future growth.

This mindset continues to shape the Company's approach to operational excellence and remains an important element of the Core Engine.

**Reducing the cost per litre of ethanol
remains a key objective of the Core Engine**



Expansion Engine

Growing Capacity and Presence

The Expansion Engine is focused on increasing the scale of the business.

Over the years, India's biofuels industry has grown through the addition of new capacities and the development of supporting ecosystems. We believe this trend will continue as the country seeks to strengthen energy security and increase the role of domestically produced fuels.

Our approach to expansion is built around two priorities.

Expanding Existing Locations

The first priority is to increase capacity at existing locations. Expanding established facilities allows us to build upon infrastructure, operating capabilities and relationships that have already been developed over the years.

At our Latur facility, we are establishing the addition of 40 KLPD of grain-based capacity. We are also planning to establish an additional 100 KLPD MSDH unit at the same location. The new unit will complement the existing operations and further strengthen the integrated platform established at Latur.

By building on existing infrastructure and operating experience, these expansions are expected to provide economies of scale and support the long-term growth of the business.

Developing New Projects

The second priority is to participate in new greenfield projects and establish a presence in new locations. These investments provide an opportunity to increase the scale, diversify the asset base and participate in the growth of the biofuels ecosystem across different regions.

One such project is the proposed 175 KLPD grain-based distillery at Khagaria, Bihar. Greenative Petrochem Pvt Ltd holds a 50% stake in the Khagaria project. The project represents a greenfield opportunity and will expand the Company's manufacturing footprint beyond Maharashtra.

As we pursue these opportunities, we continue to place importance on feedstock availability, infrastructure, market access and project economics. Capacity additions are long-term investments, and our focus remains on building scale with disciplined execution and a long-term perspective.

Near-term growth will be driven by brownfield expansion, while greenfield projects will support capacity creation over the medium term.

Innovation Engine

The Innovation Engine focuses on creating higher-value products from both feedstocks and process streams through research and development.

Over the years, one thought has increasingly shaped our approach towards innovation. If we can create more value from the same tonne of feedstock, we can build a stronger and more resilient business. This belief has led us to focus on developing higher-value products through research and development.

One area of focus is **protein extraction** from rice before the fermentation process. Rice contains protein that can be separated before starch conversion and utilized for human consumption and other applications. This approach provides an opportunity to create additional value from the same feedstock while expanding into new product categories.

Another area of focus is the **extraction of protein** from DDGS generated after the fermentation process. While DDGS is already a valuable co-product, we believe there are opportunities to further enhance its value through protein extraction. These proteins have potential applications across agricultural and cosmetic industries, opening new avenues for product development.

During FY2025-26, the Company initiated investments in research and development to support these opportunities. Technical evaluations, product development activities and validation efforts have already commenced. These investments represent an important first step in translating these opportunities into commercial products.

Together, these two initiatives represent opportunities to create value both before and after the ethanol production process. They also reflect our belief that innovation does not always require entirely new feedstocks or technologies. Sometimes, it begins with finding better uses for materials that are already part of the process.

Both projects are planned for commercialization during the next financial year. As these initiatives progress, our focus will remain on careful development and disciplined scale-up. Through the Innovation Engine, we seek to complement our ethanol business with higher-value products and build additional sources of value creation over the long term.

Current research activities are focused on protein extraction from rice and DDGS, with applications across food, agriculture and cosmetic industries.

Future Engine

Having participated in the growth of India's ethanol ecosystem, we aspire to play a meaningful role in the opportunities that lie beyond it.

Over the past several years, we have witnessed the transformation of India's ethanol ecosystem from close quarters. Having participated in this journey, we are excited about the opportunities that may shape the next chapter of the biofuels industry.

Just as the industry has evolved from conventional molasses-based production to multiple feedstocks and higher blending levels, we believe new products, technologies and fuel pathways will continue to emerge in the years ahead. We are keenly watching these developments and the policies that may support them.

More importantly, we believe that our journey so far has better prepared us to participate in these opportunities. The operating experience we have gained, the relationships we have built with suppliers and technology partners, the confidence placed in us by investors and stakeholders, and the execution capabilities developed over the years provide a strong foundation for future growth.

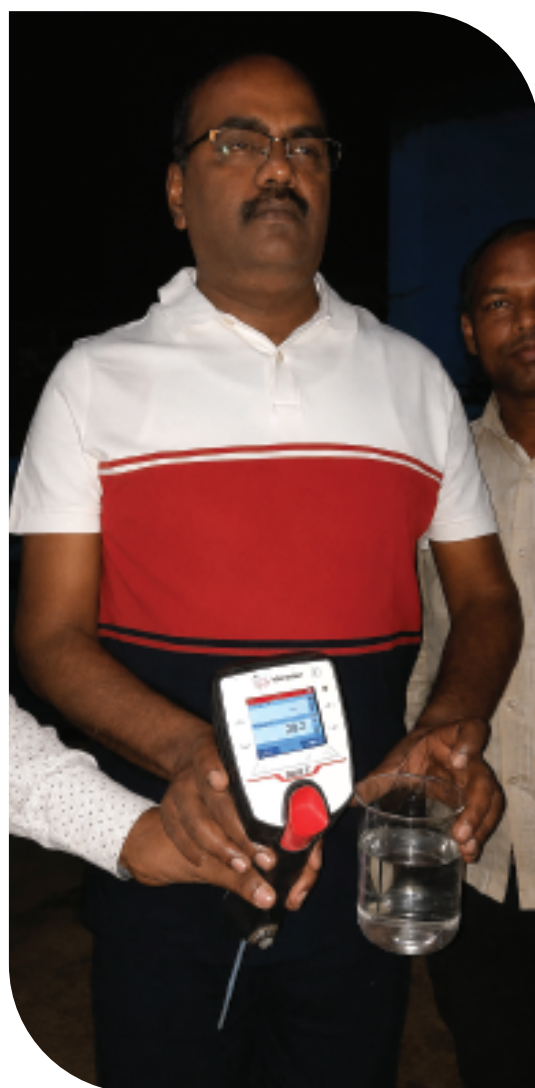
Being an active participant in the industry today gives us the advantage of understanding the ecosystem, responding to emerging opportunities and adapting to changing market requirements. We believe this will enable us to participate early and play a meaningful role in the next phase of the industry's development.

While it is difficult to predict exactly how the future will unfold, our enthusiasm for the opportunities ahead remains unchanged. Just as we have participated in the growth of India's ethanol ecosystem, we aspire to contribute to the new chapters that will shape the broader bioeconomy in the decades ahead.

Execution maturity, ecosystem relationships and stakeholder confidence position us to participate in emerging opportunities



**Blending innovation,
energy security,
and environmental
responsibility.**

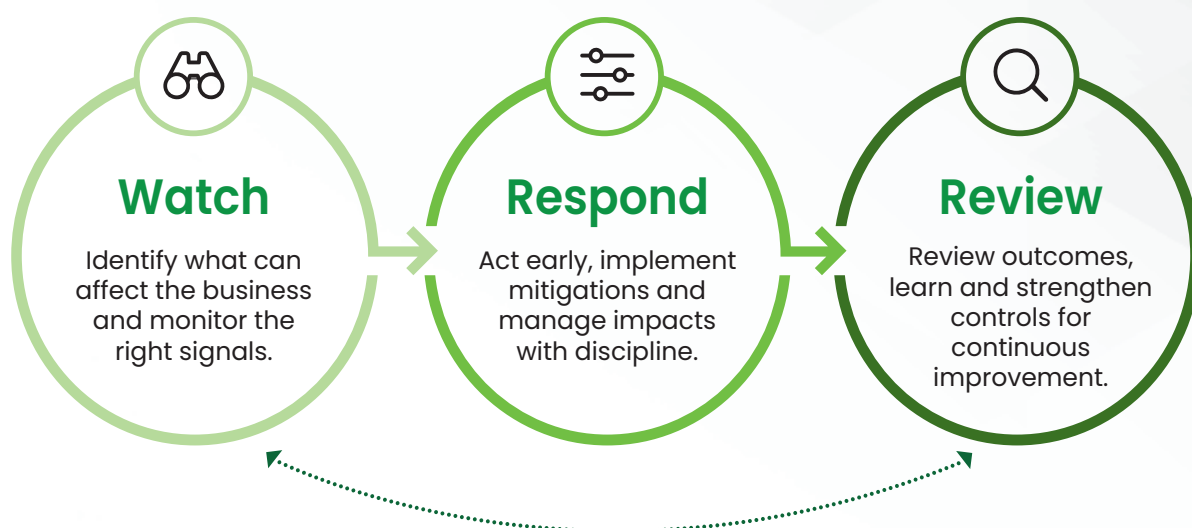


GREENATIVE
PETROCHEM

Risk management as part of everyday execution

Risk management at Greenative is not treated as a separate compliance exercise. It is part of how the Company plans production, manages customers, and keeps operations compliant.

Our approach is simple: identify what can affect the business, watch the right signals, respond early and review actions regularly. This helps us protect volumes, control costs, manage working capital and support continuity.



Plant Team | Management | Audit Committee | Risk Management Committee

The risks we monitor

The risks we face do not change every day, but the signals around them do. Our approach is to monitor the areas that can affect volumes, costs, compliance, cash flows and business continuity, and respond before they become larger issues.



Policy & Regulatory

Changes in policy, taxes, incentives, environmental norms and compliance requirements.

What we watch:

policy announcements, incentive schemes, compliance changes, regulatory actions



Market Demand & Offtake

Demand slowdown, pricing movements, customer concentration and payment collections.

What we watch:

call-off trends, pricing movements, customer payments, competitor actions



Operations, Asset Reliability & Quality

Equipment uptime, process performance, quality consistency and dispatch reliability.

What we watch:

plant uptime, yield and quality metrics, breakdown trends, dispatch performance



EHS & Permit Compliance

Safety of people, environmental compliance and statutory permits.

What we watch:

safety observations, emissions and discharge levels, permit renewals



Financial & Organisational Resilience

Working capital, debt obligations, cash flows and organisational capability.

What we watch:

working capital cycle, debt covenants, cash flow projections, key talent retention

How we respond and who reviews

Risk management at Greenative depends on early response and regular review. Once signals are identified, actions are assigned, follow-up is monitored and the position is reviewed at management and committee level.

How we respond

- 

Engage early and stay compliant
Track policy changes, maintain documentation and respond early to regulatory requirements.
- 

Protect customer and market position
Maintain customer reach, manage price-volume balance and monitor collections carefully.
- 

Maintain reliability and quality
Use preventive maintenance, process discipline and quality assurance to protect continuity.
- 

Manage cash and leverage carefully
Plan working capital, monitor debt obligations and use capital with care.

Who reviews

- 01 Plant Team**
Identifies and manages day-to-day risks
- 02 Management**
Reviews exposure and drives action
- 03 Risk Management Committee**
Reviews the overall risk landscape and mitigation plans
- 04 Audit Committee**
Oversees key risks, controls and reporting

FY 2025–26 focus areas

-  Strengthen compliance and EHS performance
-  Improve operational reliability and product quality
-  Enhance working capital efficiency and cash flows
-  Build capability and a high-performance culture

Advancing Ethanol
Innovation.
Accelerating a
Greener Future.



**ENVIRONMENT,
SOCIAL AND GOVERNANCE**



Environment, Social and Governance

In the previous year, Greenative began putting an ESG framework in place. The purpose was simple: identify the areas that matter, measure them in a practical way and review them regularly.

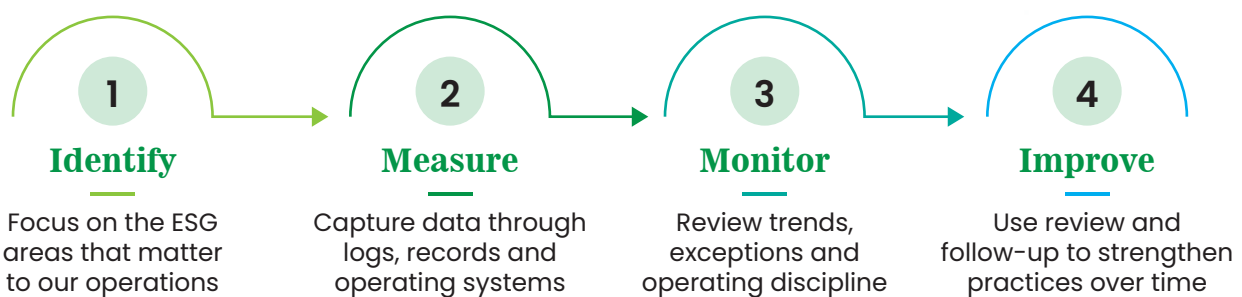
During FY 2025–26, our focus was to make this framework more useful inside the business. As operations moved at a larger scale, ESG also had to move closer to day-to-day plant management.

This meant improving the way we capture data, maintain logs, review exceptions and connect ESG matters with operating discipline. Water use, by-product handling, emissions, safety, grievance redressal and community engagement are not separate from the business. They are part of how a responsible plant is run.

We are still building this system. Some areas are already part of daily practice. Some need better measurement. Some need clearer review formats. Our approach is to improve step by step, without making ESG reporting more complex than the business needs.



Our ESG approach



Environment in daily operations

Our environmental work is centred on practical operating discipline and gradual improvement across water use, by-product handling, and emissions management. These efforts are embedded in daily practice and guided by clear processes, review and accountability.



Closed-loop water management

Water management remained an important area of daily operating discipline during the year. The Company continued using its existing water reuse systems while strengthening process-level tracking, usage review and maintenance practices to support responsible water use. Work also began on a more structured Water Conservation and Management Policy to formalise the approach over time.



Closed by-product management

The by-product management practices established earlier continued through the year, with ash handling and disposal carried out through authorised and compliant channels. Monitoring of storage, disposal records, housekeeping and material movement was further strengthened, while these practices were being consolidated under a Waste Minimisation and Circular Economy Policy.



Air emissions management

Air-emissions-related practices continued to focus on dust control, housekeeping and preventive maintenance. During the year, the Company also worked on better review of fuel and steam consumption, stronger environmental documentation and a more structured approach to emissions management through consolidation under an Air Emissions and Environmental Management Policy.

Responsible resource use and continuous improvement remain central to our environmental approach.

People, safety and community

A responsible plant depends on safe people, fair systems and trusted local relationships.

As operations expanded, people-related systems also became more important. Safety, workplace conduct, grievance redressal and community engagement are not separate from plant performance. They support the stability of the business.

The Company continued to maintain its focus on workplace safety, employee welfare and health practices during FY 2025–26. Safety monitoring, workplace supervision and awareness around the use of safety equipment remained part of daily operations.

The HR / Grievance Redressal Committee and Internal Complaints Committee continued to function as formal mechanisms for addressing employee concerns and maintaining a fair and safe workplace. During the year, the Company also initiated work on a Diversity, Equity and Inclusion policy to support equal opportunity and inclusive workplace practices.

The Whistle-blower / Vigil Mechanism, with non-retaliation safeguards, continued to remain operational. The purpose is to encourage employees to speak up through proper channels and to ensure that concerns are reviewed responsibly.

The Company also continued engaging with local stakeholders around its operations. Our focus remains on maintaining positive community relations, operating responsibly and identifying practical opportunities for environmental awareness and local participation.



Safe workplace



Speak-up culture



Local engagement

People systems become stronger when safety, fairness and trust are built into daily practice.

ESG maturity and the road ahead

During FY 2025–26, the ESG framework became more closely connected with daily operations. Water reuse, by-product handling, emissions review, safety practices, grievance redressal and community engagement were monitored with greater structure and ownership.

The year helped strengthen the connection between ESG priorities and day-to-day management. Water, by-products, emissions, safety, grievance redressal and community engagement continued to receive structured attention across the business.

As the Company grows, ESG will also mature. The focus ahead will be on clearer ownership, more consistent review and better year-on-year visibility of progress.

Policies initiated during the year will support this direction. More importantly, they will help translate responsible intent into consistent conduct.

Our approach remains simple: build responsibly, measure what matters and improve steadily.



What will guide the next stage



Responsible operations today build a stronger business and a better tomorrow for everyone.

Ethanol: The Green Fuel Driving India's Future.

Powering cleaner transportation,
reducing carbon emissions,
and building a sustainable,
self-reliant India.



BOARD'S REPORT



Board's Report

CORPORATE INFORMATION:

BOARD OF DIRECTORS

- Renu Kulshrestha Managing Director
- Mr. Sanjay Autade Director
- Mr. Sukumar Reddy Garlapati Director
- Mrs. Kalakata Arundhati Director

CHIEF EXECUTIVE OFFICER

Mr. Sreekanth Tarigonda (Former IAS)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sayoni Ganguly

REGISTERED OFFICE

Greenative Gat No 249/1, Shirala, Latur, Maharashtra-413511, India.

CORPORATE OFFICE

3rd Floor, NYN Arcade, Plot No. 108, Lumbini Avenue, Hitech City, Gachibowli, Hyderabad, Telangana – 500032, India.

PLANT LOCATIONS

Greenative Gat No 249/1, Shirala, Latur, Maharashtra-413511, India.

CIN: U74994MH2018PTC314007

Website: <http://greenativepetrochem.co.in/>

Email: admin@greenativepetrochem.co.in

STATUTORY AUDITORS

B L R & Associates LLP
Chartered Accountants
Hyderabad

REGISTRAR & TRANSFER AGENTS

Religare Broking Limited
Prius Height, 2nd Floor,
Plot No. 10/11, Sector 125,
Noida-201301, Uttar Pradesh.

BANKERS

- State Bank of India, Latur, Maharashtra, India
- Punjab & Sind Bank, Nanded

IN TERMS OF THE REQUIREMENTS OF THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, THE ROUTE MAP FOR THE LOCATION OF THE VENUE OF THE 8TH ANNUAL GENERAL MEETING IS AS FOLLOWS:



GREENATIVE PETROCHEM PRIVATE LIMITED

Registered office: GAT No 249/1, Shirala, Latur, Maharashtra-413511, India.
CIN: U74994MH2018PTC314007, **E-Mail Id:** admin@greenativepetrochem.co.in
Mobile: 9014665550

NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the EIGHTH Annual General Meeting (AGM) of GREENATIVE PETROCHEM PRIVATE LIMITED (CIN: U74994MH2018PTC314007) will be held on Monday, the 31st day of August, 2026, 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, 2026 and the Reports of the Board of Directors and the Statutory Auditors thereon:**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board and Auditors thereon, as circulated to the members, 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 the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies Audit and Auditors Rules, 2014, including any statutory modification, amendment or re-enactment thereof for the time being in force, and pursuant to the resolution passed by the Members at the Annual General Meeting held for the financial year 2024-25, whereby **M/s. B L R & Associates, LLP, Chartered Accountants (bearing Firm's Registration No. 021193S/S000192)**, were appointed as the Statutory Auditors of the Company for a term of five consecutive years, the Members hereby take note of the continuation of their appointment as the Statutory Auditors of the Company for the financial year 2025-26.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix, revise and approve the remuneration payable to the Statutory Auditors for the financial year 2025-26, in consultation with the Statutory Auditors, together with reimbursement of applicable taxes and out-of-pocket expenses incurred in connection with the audit of accounts of the Company.

Place: Latur

Date: 3rd August, 2026

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

RENU KULSHRESTHA

Managing Director

DIN: 09675588



GREENATIVE PETROCHEM PRIVATE LIMITED

Registered office: GAT No 249/1, Shirala, Latur, Maharashtra-413511, India.
CIN: U74994MH2018PTC314007, **E-Mail Id:** admin@greenativepetrochem.co.in
Mobile: 9014665550

FORM NO.MGT 11 Proxy Form

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

Name of the Company : GREENATIVE PETROCHEM PRIVATE LIMITED

Registered office : Greenative Gat No 249/1, Shirala, Latur, Maharashtra-413511, India

Name of the Member(s):	
Registered address:	
e-mail ID:	
Folio No	

I/we, being the member(s) and holding.....shares of
 GREENATIVE PETROCHEM PRIVATE LIMITED, hereby appoint:

1)of.....having e-mail id

Signature.....or failing him

2)of.....having e-mail id

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the EIGHTH Annual General Meeting of the Company to be held on Monday, 31st August, 2026 at 11.00 A. M. at Registered Office of the Company and any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements for the year ended on 31 st March, 2026 and the Reports of Board of Directors and the Auditors.		
2	Re-Appointment of M/s. B L R & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company		

Signed this..... the day of 2026

Name & Signature of Shareholder / Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GREENATIVE PETROCHEM PRIVATE LIMITED

Registered office: GAT No 249/1, Shirala, Latur, Maharashtra-413511, India.
CIN: U74994MH2018PTC314007, **E-Mail Id:** admin@greenativepetrochem.co.in
Mobile: 9014665550

DIRECTORS REPORT

The Members
 GREENATIVE PETROCHEM PRIVATE LIMITED
 Hyderabad

Your Directors are pleased to present the EIGHTH Annual Report, including the audited financial statements of your Company for the year ended on 31st March 2026.

1. FINANCIAL RESULTS

(Amount in INR)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	3,19,56,42,224	1,43,75,38,243
Other Income	5,29,66,653	3,81,33,261
Profit/ Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	50,06,29,720	12,63,50,723
Less: Depreciation/ Amortisation/ Impairment	6,33,56,103	2,26,36,230
Profit/ Loss before Finance Costs, Exceptional Items and Tax Expense	43,72,73,618	10,37,14,493
Less: Finance Costs	13,10,42,655	6,28,39,691
Profit / Loss before Exceptional Items and Tax Expense	30,62,30,962	4,08,74,802
Add/ Less: Exceptional Items	---	---
Profit/ Loss before Tax Expense	30,62,30,962	4,08,74,802
Less: Tax Expense (Current & Deferred)	5,92,10,569	63,39,459
Profit/ Loss for the year	24,70,20,393	3,45,35,343
Balance of Profit/(Loss) for earlier years	3,97,24,319	51,88,976
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	28,67,44,712	3,97,24,319



BUSINESS OPERATIONS

Greenative Petrochem Private Limited is engaged in the manufacture and supply of ethanol for the Ethanol Blending Programme ("EBP") and other industrial applications. The Company continues to contribute towards the Government of India's objectives of enhancing ethanol blending in conventional fuels, reducing dependence on imported fossil fuels and promoting cleaner and sustainable energy alternatives.

During the financial year under review, the Company recorded substantial growth in its operational and financial performance. The Company continued to strengthen its manufacturing capabilities, improve capacity utilisation, optimise production processes and expand its customer base. The management's continued focus on supply-chain efficiency, cost optimisation, product quality, regulatory compliance and customer satisfaction enabled the Company to benefit from the growing demand for ethanol and allied products.

Revenue from operations for the financial year ended March 31, 2026 increased to ₹3,19,56,42,224 as compared to ₹1,43,75,38,243 in the preceding financial year, registering growth of approximately 122%. The increase was primarily attributable to higher production and sales volumes, improved utilisation of the Company's manufacturing facilities and wider market penetration.

The Company earned a Profit Before Tax of ₹30,62,30,962 during FY 2025-26 as against ₹4,08,74,802 in the previous financial year, representing growth of approximately 649%. Profit After Tax increased to ₹24,70,20,393 as compared to ₹3,45,35,343 in FY 2024-25, registering growth of approximately 615%.

The significant improvement in profitability was driven by increased sales volumes (full year of Operations), better product realisation, effective cost-management measures, improved operating efficiencies and optimum utilisation of the available manufacturing infrastructure.

The Basic and Diluted Earnings Per Share of the Company increased to ₹7.78 per equity share during FY 2025-26 from ₹1.57 per equity share in the previous financial year, reflecting the enhanced earnings capacity of the Company and improved utilisation of shareholders' funds.

Protein Extraction and Value-Added Products:

As part of its strategy to diversify its product portfolio and enhance value realisation from the existing ethanol manufacturing operations, the Company has initiated the development of protein extraction and value-added protein products.

The proposed project comprises the extraction and processing of protein through the following two streams:

- i. Pre-fermentation protein extraction from grain-based raw materials; and
- ii. production of value-added protein products from Distillers Dried Grains with Solubles ("DDGS"), a by-product generated during the ethanol manufacturing process.

The proposed project is expected to enable the Company to derive higher value from grain inputs and ethanol-manufacturing by-products, improve overall plant economics and diversify its revenue base beyond ethanol. The estimated capital expenditure for the two protein-extraction streams is approximately ₹70 crore, comprising an estimated investment of ₹35 crore for each stream.

During the year, the Company undertook research and development activities, laboratory trials, process optimisation, technical evaluation and preliminary commercial validation in relation to the proposed protein products. The Company has been working with technical and industry partners, including **TS Chemistry** for research, scale-up and commercialisation activities. Technical review and evaluation of the pre-fermentation protein-extraction process has also been undertaken with **PRAJ Industries Limited**.

The Company has identified and allocated the required land within its existing manufacturing facility at Latur, Maharashtra, and has initiated the necessary regulatory and project-development activities. The proposed protein products are intended to cater to various industries, including agrochemicals, functional nutrition, personal care and other specialised industrial applications.

The protein-extraction project was under development as at March 31, 2026 and did not contribute materially to the revenue or profitability of the Company during the financial year under review. The implementation and commercialisation of the project will remain subject to completion of technical scale-up, receipt of applicable regulatory approvals, availability of funding, successful commissioning of the facilities and prevailing market conditions.

Outlook :

The Company remains committed to maintaining high standards of product quality, environmental sustainability, operational efficiency and corporate governance. The continued policy emphasis on renewable energy, energy security, reduction of carbon emissions and higher ethanol-blending targets is expected to support the long-term growth of the ethanol industry.

The Company proposes to further strengthen its core ethanol operations while progressively developing value-added products, including protein derivatives and carbon dioxide recovery, with the objective of improving operating margins, diversifying revenue streams and achieving sustainable growth.

The Board of Directors is confident that the Company's established manufacturing capabilities, improving financial position, strategic diversification initiatives and focus on technological advancement will enable it to capitalise on emerging opportunities and create sustainable long-term value for its stakeholders.



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

During the financial year 2025–26, Greenative Petrochem Private Limited continued to strengthen its position in the ethanol manufacturing sector and recorded substantial growth in its operational and financial performance. The Company is primarily engaged in the manufacture and supply of ethanol under the Ethanol Blending Programme and for other industrial applications. Through its operations, the Company continues to contribute towards the promotion of cleaner fuels, renewable energy and reduction of India's dependence on imported fossil fuels.

The Company operates ethanol manufacturing facilities based on multiple feedstocks, including a grain-based ethanol plant. The grain-based plant commenced commercial operations in November 2024 and, accordingly, contributed to the operations of the Company only for a part of the previous financial year. During FY 2025–26, the grain-based plant remained operational for the full financial year, resulting in a significant increase in production capacity, production volumes and sales.

The Company achieved revenue from operations of ₹3,19,56,42,224 during the financial year ended March 31, 2026, as compared to ₹1,43,75,38,243 in the previous financial year, registering growth of approximately 122%. The substantial increase in revenue was primarily attributable to the full-year operation of the grain-based ethanol plant during FY 2025–26, as against its partial-year operation from November 2024 in the preceding financial year. Improved capacity utilisation, increased production and sales volumes, expansion of the customer base and better market penetration also contributed to the growth in revenue.

Profit Before Tax for the financial year 2025–26 amounted to ₹30,62,30,962 as against ₹4,08,74,802 in the previous financial year, registering growth of approximately 649%. Profit After Tax increased to ₹24,70,20,393 from ₹3,45,35,343 in FY 2024–25, representing growth of approximately 615%.

The significant improvement in profitability was mainly attributable to the higher production and sales generated from the full-year operation of the grain-based ethanol plant, improved utilisation of the Company's manufacturing facilities, better absorption of fixed costs, improved product realisation, optimisation of the supply chain and effective cost-control measures.

The Basic and Diluted Earnings Per Share of the Company increased to ₹7.78 per equity share during FY 2025–26 from ₹1.57 per equity share in the preceding financial year, reflecting the enhanced earnings capacity and improved financial position of the Company.

During the year under review, the Company continued to focus on operational efficiency, consistent product quality, environmental and regulatory compliance, technological improvements and strengthening of its internal systems and processes. The Company also continued to optimise its procurement, manufacturing, storage and distribution functions to support the increased scale of operations arising from the full-year operation of the grain-based plant.

As part of its long-term growth and diversification strategy, the Company has initiated a protein extraction and value-added products project at its existing manufacturing facility in Latur, Maharashtra. The proposed project comprises pre-fermentation protein extraction from grain and the manufacture of value-added protein products from Distillers Dried Grains with Solubles ("DDGS"), a by-product generated during the grain-based ethanol manufacturing process.

The proposed project is intended to enable the Company to derive higher value from the grain-processing operations and the by-products generated during ethanol manufacturing. It is also expected to diversify the Company's product portfolio, create additional revenue streams, improve resource utilisation and enhance the overall profitability of its manufacturing operations.

During the year, the Company undertook research and development activities, laboratory trials, process optimisation, technical evaluation and preliminary commercial validation in relation to the proposed protein products. The Company has been working with technical and industry partners for research, process development, scale-up and commercialisation of the proposed products.

The Company is also evaluating opportunities for further expansion of its ethanol manufacturing capacity and development of allied products, including the recovery and commercial utilisation of carbon dioxide generated during the manufacturing process. These initiatives are intended to strengthen the Company's integrated manufacturing model and enhance value realisation from its existing production processes.

The financial position of the Company remained satisfactory during the year, supported by the full-year operation of the grain-based ethanol plant, substantial growth in revenue, improved profitability and continued demand for ethanol. The Company continues to evaluate appropriate funding arrangements for its proposed expansion and diversification projects while maintaining prudent financial and operational management.

The Board of Directors is of the view that the Company's state of affairs remains satisfactory. With its established ethanol manufacturing capabilities, full-year operational performance of the grain-based plant, improving capacity utilisation, favourable industry outlook and proposed diversification into value-added protein products, the Company is well-positioned to pursue sustainable growth and create long-term value for its stakeholders.

3. RESERVES AND SURPLUS

During the financial year under review, the Company earned a Profit After Tax of ₹ 24,70,20,393, resulting in an increase in the Surplus in the Statement of Profit and Loss from ₹ 3,97,24,319 as at March 31, 2025 to ₹ 28,67,44,712 as at March 31, 2026.

The Revaluation Reserve stood at ₹ 8,79,88,885 as at March 31, 2026. Further, the Company recorded Securities Premium of ₹ 21,20,29,658 during the year pursuant to the issue of equity shares.



Accordingly, the total Reserves and Surplus of the Company increased to ₹ 58,67,63,255 as at March 31, 2026 as against ₹ 12,77,13,204 in the previous financial year.

4. DIVIDEND

The Board of Directors, after taking into account the overall financial performance of the Company for the financial year ended March 31, 2026, 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.

5. SHARE CAPITAL

During the financial year under review, the Company strengthened its capital base to support its business growth, expansion and diversification plans.

Increase in Authorised Share Capital:

During the year, the Authorised Share Capital of the Company was increased from ₹27,00,00,000, divided into 2,70,00,000 equity shares of ₹10 each, to ₹50,00,00,000, divided into 5,00,00,000 equity shares of ₹10 each.

The increase in the Authorised Share Capital was undertaken after obtaining the requisite approvals and making the necessary alterations to the Capital Clause of the Memorandum of Association of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Issue and Allotment of Equity Shares:

During FY 2025–26, the Company issued and allotted an aggregate of 97,32,162 equity shares of ₹10 each, as detailed below:

Particulars	Number of Equity Shares	Face Value per share	Issue Price per share	Aggregate Issue Value
Rights issue to the existing shareholders of the Company	25,90,433	₹10	₹20.17	₹5,22,49,034
Conversion of the outstanding loan of Devatha Agro Farms LLP into equity shares	71,41,729	₹10	₹36.00	₹25,71,02,244
Total	97,32,162			₹30,93,51,278

The Company allotted 25,90,433 equity shares of ₹10 each to its existing shareholders on a rights basis at an issue price of ₹20.17 per equity share, including a securities premium of ₹10.17 per equity share. The aggregate amount of the rights issue was ₹5,22,49,034, comprising ₹2,59,04,330 towards equity share capital and ₹2,63,44,704 towards securities premium.

Further, the Company converted the outstanding loan of ₹25,71,02,244 due to Devatha Agro Farms LLP into 71,41,729 equity shares of ₹10 each at an issue price of ₹36 per equity share, including a securities premium of ₹26 per equity share. Accordingly, an amount of ₹7,14,17,290 was credited to the Equity Share Capital Account and ₹18,56,84,954 was credited to the Securities Premium Account.

The aforesaid shares were issued and allotted after obtaining the requisite corporate and statutory approvals and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Consequent to the above allotments, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹22,00,00,000, divided into 2,20,00,000 equity shares of ₹10 each, to ₹31,73,21,620, divided into 3,17,32,162 equity shares of ₹10 each.

Accordingly, the share capital structure of the Company as at March 31, 2026 was as follows:

Particulars	As at March 31, 2026
Authorised Share Capital	₹50,00,00,000
Issued, Subscribed and Paid-up Share Capital	₹31,73,21,620

The proceeds received from the rights issue have augmented the financial resources of the Company and will support its future business growth and expansion initiatives. The conversion of the outstanding loan into equity has further strengthened the Company's net worth and capital structure and reduced its outstanding debt obligations.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Composition of the Board of Directors as on 31st March, 2026 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	Mrs. Renu Kulshrestha	Managing Director	09675588
5	Mr. Sreekanth Tarigonda	CEO	03518101
6	Ms. Sayoni Ganguly	Company Secretary	A79043

During the financial year under review, Mrs. Renu Kulshrestha was appointed as the Managing Director of the Company with effect from April 15, 2025.

Further, Ms. Sayoni Ganguly was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from January 05, 2026.



Apart from the above appointments, there was no change in the composition of the Board of Directors of the Company during the year under review.

7. 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.

8. BOARD MEETINGS AND COMMITTEE 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	8th May 2025	Registered Office
2	22nd May 2025	Registered Office
3	28th June 2025	Registered Office
4	7th August 2025	Registered Office
5	20th August 2025	Registered Office
6	23rd August 2025	Registered Office
7	30th November 2025	Registered Office
8	15th December 2025	Registered Office
9	5th January 2026	Registered Office
10	16th January 2026	Registered Office

Attendance of directors during the financial year:

Name of the Director	No. of Meetings	
	Entitled to Attend	Attended
Mr. Sanjay Autade	10	10
Mr. Sukumar Reddy Garlapati	10	10
Mrs. Kalakata Arundhati	10	10
Mrs. Renu Kulshrestha	10	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 high standards 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 in essential 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 31.03.2026: -

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 31.03.2026:

S.No	Name	Designation in the Committee
1	Mr. Sanjay Autade, Director	Chairman
2	Mrs. Renu Kulshrestha, 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 31.03.2026: -

S.No	Name	Designation in the Committee
1	Mrs. Renu Kulshrestha, COO	Chairman
2	Mrs. Meera Sanjay Autade	Member
3	C.S Sayoni Ganguly	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 31.03.2026: -

S.No	Name	Designation in the Committee
1	Mr. Sanjay Autade, Director	Chairman
2	Mrs. Renu Kulshrestha, 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 31.03.2026: -

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

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

9. GENERAL MEETINGS

During the year under review, an Annual General Meeting and Two Extraordinary General Meetings were convened and held. The dates of the General Meetings and members' attendance are as follows:

Type of Meeting	Date of Meeting	Place of Meeting	No.of Members attended
EGM	15/04/2025	Registered Office	11
AGM	18/09/2025	Registered Office	11
EGM	14/01/2026	Registered Office	11
EGM	27/01/2026	Registered Office	11

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the financial year 2025–26, since the Company had not crossed any of the prescribed thresholds relating to net worth, turnover or net profit during the immediately preceding financial year, i.e., FY 2024–25. Accordingly, the Company was not required to incur mandatory CSR expenditure or make the related statutory disclosures for the financial year under review.

However, during FY 2025–26, the Company crossed the net-profit threshold prescribed under Section 135 of the Companies Act, 2013. Consequently, the provisions relating to Corporate Social Responsibility shall become applicable to the Company from FY 2026–27, subject to determination of net profit in accordance with Section 198 of the Companies Act, 2013.

The Company shall undertake the necessary steps for compliance with the applicable CSR provisions, including formulation of a CSR Policy, identification of eligible projects and activities falling within Schedule VII to the Companies Act, 2013, determination of the prescribed CSR expenditure and constitution of a CSR Committee, wherever required under the applicable provisions.

Where the amount required to be spent by the Company on CSR activities does not exceed ₹50 lakh, the functions of the CSR Committee shall be discharged by the Board of Directors in accordance with Section 135(9) of the Companies Act, 2013.

Notwithstanding the non-applicability of mandatory CSR provisions during the year under review, the Company continued to undertake responsible business and sustainability initiatives. These included measures relating to energy efficiency, water conservation and recycling, responsible waste management, workplace health and safety, fair employment practices, community engagement, ethical conduct, transparency and accountability towards stakeholders.

Such environmental, social and governance initiatives undertaken during FY 2025–26 have not been treated as statutory CSR expenditure unless they satisfy the requirements of Schedule VII to the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.



11. 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.

12. 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 Rs. 1,02,00,000 per annum or Rs. 8,50,000 per month, or employed for part of the year during the financial period under review.

13. AUDITORS

The Board of Directors recommend the re-appointment of M/s B L R & Associates LLP, Chartered Accountants, (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 2024-2025 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, (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 2025-26 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.

14. EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return of the Company for the financial year ended March 31, 2026, is placed on the website of the Company and can be accessed through the following web-link: <https://greenativepetrochem.co.in/investors/>

The Company shall file the Annual Return in the prescribed form with the Registrar of Companies, Ministry of Corporate Affairs, within the time prescribed under Section 92(4) of the Companies Act, 2013 and the rules made thereunder.

15. ENERGY CONSERVATION, 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):

During the financial year under review, the Company continued to undertake research and development activities aimed at improving value realisation from its grain-based ethanol manufacturing operations, optimising the utilisation of by-products and developing value-added protein products.

The R&D activities were primarily focused on the proposed extraction of protein from grain before fermentation and the development of value-added protein products from Distillers Dried Grains with Solubles ("DDGS"), a by-product generated during the ethanol manufacturing process.



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

During the financial year under review, the Company carried out research and development activities mainly in the areas of pre-fermentation protein extraction from grain and development of value-added protein products from Distillers Dried Grains with Solubles (DDGS). The activities included laboratory trials, optimisation of enzymatic hydrolysis, amino-acid profiling, stability studies, product testing and evaluation of potential applications in agrochemicals, functional nutrition, personal care and other specialised industries.

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

The R&D activities have helped the Company establish preliminary technical feasibility, improve its understanding of protein recovery and product characteristics, identify potential commercial applications and create a foundation for scaling up the process. These initiatives are expected to improve utilisation of grain and DDGS, diversify the Company's product portfolio and enhance overall value realisation from its ethanol manufacturing operations.

c) Future plans of action:

The Company proposes to undertake further pilot-scale and commercial-scale trials, complete product characterisation and safety studies, optimise the extraction process, obtain the required regulatory approvals and develop commercial applications in collaboration with technical partners and prospective customers. The Company also proposes to establish protein extraction facilities at its existing manufacturing unit at Latur, Maharashtra.

d) Expenditure on R&D:

The expenditure incurred on R&D during FY 2025-26 primarily comprised laboratory trials, technical consultancy, product testing, process-development studies and preliminary scale-up activities. The amount incurred towards R&D expenditure during the year was ₹75,10,000, as identified and accounted for under the respective heads of account in the financial statements.

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

16. UNSECURED LOANS FROM DIRECTORS AND BODIES CORPORATE

During the financial year under review, the Company availed and continued to hold unsecured loans from certain bodies corporate in which certain shareholders of the Company are directors, designated partners and/or shareholders. The aggregate outstanding balance of such unsecured loans as at March 31, 2026 was ₹44,61,62,327. The loans were utilised for the business operations, working-capital requirements and expansion activities of the Company.

Further, during the year, an outstanding loan of ₹25,71,02,244 from Devatha Agro Farms LLP was converted into 71,41,729 equity shares of the Company at an issue price of ₹36 per equity share. The requisite approvals were obtained for the borrowings and conversion, wherever applicable, and the relevant particulars have been appropriately disclosed in the financial statements.

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

The unsecured loans amounting to ₹44,61,62,327 outstanding as at March 31, 2026 represent borrowings received by the Company and, accordingly, do not constitute loans made by the Company within the meaning of Section 186 of the Companies Act, 2013.

During the financial year under review, the Company did not grant any loan or provide any guarantee or security covered under Section 186 of the Companies Act, 2013, except as disclosed in the financial statements. The Company continues to hold an investment representing a 30% equity interest in Greenathol Ebiz Private Limited. The particulars of investments made and held by the Company are disclosed in the notes forming part of the financial statements, and the Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013.

18. RELATED PARTY TRANSACTIONS

The Company has identified its related parties in accordance with Section 2(76) of the Companies Act, 2013 and the applicable Accounting Standards. During the financial year under review, the Company entered into transactions with related parties in the ordinary course of its business, including unsecured borrowings from entities identified as related parties. The aggregate outstanding balance of unsecured loans from such bodies corporate as at March 31, 2026 was ₹44,61,62,327.

The transactions were undertaken for meeting the business, working-capital and expansion requirements of the Company. The requisite disclosures relating to the nature of the relationships, transactions undertaken and outstanding balances have been made in the notes forming part of the financial statements.

The unsecured borrowings received by the Company are not contracts or arrangements of the nature specifically covered under Section 188(1) of the Companies Act, 2013. Accordingly, such borrowings, by themselves, do not require disclosure in Form AOC-2. The Company has obtained the requisite approvals and complied with the applicable provisions relating to disclosure of interest and related-party transactions, wherever applicable.

19. DEPOSITS

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



20. 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.

21. 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, who is independent of operating management. All employees and stakeholders can register their integrity-related concerns either by writing or calling the full-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.

22. 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.

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

The provisions of Section 178 of the Companies Act, 2013 relating to the constitution of a Nomination and Remuneration Committee are not applicable to the Company. Accordingly, the Company is not required to formulate a formal Nomination and Remuneration Policy under the said section.

Nevertheless, the Board of Directors follows appropriate criteria while considering the appointment or reappointment of Directors. The Board considers, inter alia, the qualifications, experience, expertise, integrity, competence and positive attributes of the proposed appointee, having regard to the nature and requirements of the Company's business. The Board also ensures that the proposed appointee is not disqualified from being appointed as a Director under the applicable provisions of the Companies Act, 2013.

The remuneration, if any, payable to the Directors is determined by the Board after considering their qualifications, experience, responsibilities, contribution to the Company, prevailing industry practices, the financial position of the Company and the applicable statutory provisions. The payment of remuneration is subject to the requisite approvals of the Board and shareholders, wherever required.

24. BOARD EVALUATION

The provisions of Section 134(3)(p) of the Companies Act, 2013, read with the applicable rules relating to formal annual evaluation of the performance of the Board, its Committees and individual Directors, are not applicable to the Company, being a private limited company.

Nevertheless, during the financial year under review, the Board periodically reviewed its overall performance and effectiveness, including the composition and functioning of the Board, participation and contribution of the Directors, quality of discussions and decision-making, compliance with statutory duties and oversight of the Company's operations and strategic objectives. The Board expressed its satisfaction with its overall functioning and the contribution made by the Directors during the year.

25. 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.

26. 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.



27. 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 financial year under review, the Company did not enter into any one-time settlement in respect of loans availed from any bank or financial institution. Accordingly, the disclosure relating to the difference between the valuation amount determined at the time of one-time settlement and the valuation carried out while obtaining the loan from banks or financial institutions, together with the reasons for such difference, is not applicable to the Company.

28. 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.

29. 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.

30. 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.

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

As at March 31, 2026, the Company did not have any subsidiary, joint venture or associate company within the meaning of the applicable provisions of the Companies Act, 2013. Accordingly, the provisions relating to consolidation of financial statements in respect of subsidiaries, joint ventures or associate companies were not applicable to the Company for the financial year ended March 31, 2026.

32. 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.

33. ACKNOWLEDGEMENT

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: 03.08.2026

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

RENU KULSHRESTHA
Managing Director
DIN: 09675588

SANJAY AUTADE
Director
DIN: 07727163

CS SAYONI GANGULY
Company Secretary
M. No: A79043



Powering Energy Independence Through Biofuels.

Harnessing the power of biofuels to reduce carbon emissions and enhance energy resilience.

Building a self-reliant future through innovation, sustainability, and renewable energy solutions.



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 2026

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 2026, 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, 2026, 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 section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. 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, except for the matters stated in the paragraph h(vi) below, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls 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
 - ♦ 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
 - ♦ 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.



- ◆ 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: 26236473SVNFEY1915

Place: Hyderabad
Date: 03.08.2026

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)

- i. (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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.
- (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.
- ii. (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.



- iii. 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.
- iv. In our opinion and according to information and explanation given to us, the company has granted loans and made investments to which the provision of section 185 and 186 of the Companies Act, 2013.
- v. 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.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of the products manufactured by the Company, and are of the opinion that, prima facie, the prescribed cost accounts and records have been made and maintained. We have not, however, carried out a detailed examination of such records with a view to determining whether they are accurate or complete.
- vii. 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, duty of excise, 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, duty of excise, cess and other material statutory dues were in arrears as at March 31, 2026 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.
- viii. 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.
- ix. (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) According to the information and explanations given to us and based on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company, Greenathol Ebiz Private Limited. The Company does not have any subsidiaries or joint ventures.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its associate company, Greenathol Ebiz Private Limited. The Company does not have any subsidiaries or joint ventures.
- x. (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) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has made a preferential allotment of 71,41,729 equity shares at an issue price of ₹36 per equity share, aggregating to ₹25,71,02,244, to Devatha Agro Farms LLP, a related party, by conversion of the outstanding loan payable to it into equity share capital.

The said loan was received by the Company during the year and was utilised for the business purposes for which it was obtained. No fresh funds were received by the Company at the time of allotment, as the equity shares were issued by conversion of the existing loan liability.

In our opinion, the Company has complied with the applicable requirements of Sections 42 and 62 of the Companies Act, 2013 and the Rules made thereunder.

- xi. (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.
- xii. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions entered into by the Company with related parties, including the loan of ₹25,71,02,244 received from Devatha Agro Farms LLP and its subsequent conversion into 71,41,729 equity shares at an issue price of ₹36 per equity share, are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The details of such related-party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (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) We have considered the internal audit reports issued to the Company during the year and up to the date of this audit report, covering the period under audit.
- xv. 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.
- xvi. (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.

- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- xix. 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.
- xx. (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.
- xxi. 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: 26236473SVNFEY1915

Place: Hyderabad
 Date: 03.08.2026



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 2026 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 2026 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

Place: Hyderabad
 Date: 03.08.2026

Bandaru Lakshmana Rao
Designated Partner
Membership No. 236473
UDIN: 26236473SVNFEY1915



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Advancing renewable ethanol solutions to reduce emissions, strengthen energy independence and create sustainable growth for generations.





FINANCIAL STATEMENTS



M/s. GREENATIVE PETROCHEM PRIVATE LIMITED

CIN: U74994MH2018PTC314007

BALANCE SHEET AS AT 31st MARCH, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		Note No.	As at 31st March, 2026		As at 31st March, 2025	
I	EQUITY AND LIABILITIES					
1	Shareholders' Funds					
	(a) Share Capital	3	3,173.22		2,200.00	
	(b) Reserves and Surplus	4	5,867.63		1,277.13	
	(c) Money received against share warrants		-	9,040.85	-	3,477.13
2	Share application money pending allotment		-	-	-	-
3	Non-current liabilities					
	(a) Long-term Borrowings	5	10,495.60		11,426.03	
	(b) Deferred Tax Liabilities (net)	6	314.86		96.44	
	(c) Other Long-term Liabilities	7	1,325.10		1,063.05	
	(d) Long-term Provisions		-	12,135.56	-	12,585.52
4	Current liabilities					
	(a) Short-term Borrowings	8	4,490.46		2,781.42	
	(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	572.39		2,838.93	
	(c) Other Current Liabilities	10	1,220.63		125.40	
	(d) Short-term Provisions	11	378.28	6,661.76	28.76	5,774.51
	TOTAL OF EQUITY AND LIABILITIES			27,838.17		21,837.16
II	ASSETS					
1	Non-current Assets					
	(a) Property Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	12	15,518.44		13,200.82	
	(ii) Intangible Assets		10.47		13.95	
	(iii) Capital Work In Progress		708.10		-	
	(iv) Intangible Assets Under Developments		75.10	16,312.11	-	13,214.76
	(b) Non-current Investments	13	2.40		2.25	
	(c) Deferred tax Assets (net)				-	
	(d) Long-term Loans and Advances	14	62.07		666.08	
	(e) Other Non-Current Assets	15	73.57	138.04	12.82	681.15
2	Current assets					
	(a) Current Investments				-	
	(b) Inventories	16	3,392.93		2,847.77	
	(c) Trade Receivables	18	1,853.53		1,519.93	
	(d) Cash and Bank Balances	17	486.75		50.83	
	(e) Short-term Loans and Advances	19	5,360.31		3,522.72	
	(f) Other Current Assets	20	294.50	11,388.02	-	7,941.25
	TOTAL OF ASSETS			27,838.17		21,837.16

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

As per our report of even date attached

For and on behalf of Board of Director

For **B L R & ASSOCIATES LLP**

Chartered Accountants
FRN: 021193S/S000192

Bandaru Lakshmana Rao
Designated Partner
M. No: 236473

Place: Latur, Maharashtra
Date: 03.08.2026
UDIN : 26236473SVNFEY1915

GREENATIVE PETROCHEM PRIVATE LIMITED

RENU KULSHRESTHA
Managing Director
DIN: 09675588

SANJAY AUTADE
Director
DIN: 07727163

CS SAYONI GANGULY
Company Secretary
M. No: A79043

M/s. GREENATIVE PETROCHEM PRIVATE LIMITED

CIN: U74994MH2018PTC314007

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME				
I	Revenue from Operations	21	31,956.42	14,375.38
II	Other Income	22	529.67	381.33
III	TOTAL INCOME (I + II)		32,486.09	14,756.72
IV EXPENSES				
	(a) Cost of Materials Consumed	23	25,998.85	13,153.60
	(b) Other Operating Expenses	24	1,055.60	436.20
	(c) Purchases of Stock In Trade		-	-
	(d) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(262.89)	(452.70)
	(e) Employee Benefits Expense	26	184.20	97.27
	(f) Finance Costs	27	1,310.43	628.40
	(g) Depreciation and Amortisation Expenses		633.56	226.36
	(h) Other Expenses	28	504.03	258.84
	TOTAL EXPENSES		29,423.78	14,347.97
V	Profit before exceptional and extraordinary items and tax (III-IV)		3,062.31	408.75
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V- VI)		3,062.31	408.75
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		3,062.31	408.75
X	Tax Expense:			
	(a) Current Tax Expense		373.68	28.76
	(b) Deferred Tax		218.42	34.63
	(c) MAT Credit Entitlement		-	-
XI	Profit / (Loss) from continuing operations (VII-VIII)		2,470.20	345.35
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)		2,470.20	345.35
XVI	Earning per equity share:			
	(1) Basic (IN RUPEES)		7.78	1.57
	(2) Diluted (IN RUPEES)		7.78	1.57

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

As per our report of even date attached

For and on behalf of Board of Director

For B L R & ASSOCIATES LLPChartered Accountants
FRN: 021193S/S000192Bandaru Lakshmana Rao
Designated Partner
M. No: 236473Place: Latur, Maharashtra
Date: 03.08.2026
UDIN : 26236473SVNFEY1915**GREENATIVE PETROCHEM PRIVATE LIMITED**RENU KULSHRESTHA
Managing Director
DIN: 09675588SANJAY AUTADE
Director
DIN: 07727163CS SAYONI GANGULY
Company Secretary
M. No: A79043

M/s. GREENATIVE PETROCHEM PRIVATE LIMITED

CIN: U74994MH2018PTC314007

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Cash flow statement under Indirect Method:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flows from (used in) operating activities		
Profit before extraordinary items and tax	3,062.31	408.75
Adjustments for reconcile profit (loss)		
Adjustments for depreciation and amortisation expense	633.56	226.36
Adjustments for Interest Income	7.57	53.08
Adjustments for Finance Cost	1,310.43	628.40
Other adjustments for non-cash items	0.72	0.00
Total adjustments to profit (loss)	1935.70	801.67
Adjustments for working capital		
Adjustments for decrease (increase) in inventories	(545.16)	-2682.44
Adjustments for decrease (increase) in trade receivables	(333.60)	-1073.67
Adjustments for decrease (increase) in Short term Loans and Advances	(1,837.59)	-180.76
Adjustments for decrease (increase) in Cash and Cash Equivalents (Deposits)	(382.46)	186.64
Adjustments for decrease (increase) in Long term Loans and Advances	604.01	26.37
Adjustments for decrease (increase) in other current assets	(288.87)	0.00
Adjustments for decrease (increase) in other Non-current assets	(60.75)	3.45
Adjustments for increase (decrease) in trade payables	(2,266.54)	1691.51
Adjustments for increase (decrease) in Short term Provisions	4.60	0.00
Adjustments for increase (decrease) in other current liabilities	1,095.23	-59.16
Adjustments for increase (decrease) in other Non current liabilities	262.05	735.94
Total adjustments for working capital	(3,749.09)	-1352.12
Total adjustments for reconcile profit (loss)	(1,813.39)	-550.45
Net cash flows from (used in) operations	1,248.92	-141.70
Income taxes paid (refund)	28.76	0.27
Net cash flows from (used in) operating activities before extraordinary items	1,220.16	-141.97
Net cash flows from (used in) operating activities	1,220.16	-141.97
Cash flows from used in investing activities		
Proceeds from sales of tangible assets	5.00	0.00
Purchase of tangible assets	(3,735.19)	-1731.01
Investment in equity shares of associate company	(0.30)	0.00
Cash advances and loans made to other parties	-	0.00
Cash receipts from repayment of advances and loans made to other parties	-	0.00
Interest received	1.94	53.08
Dividend received	-	0.00
Other inflows (outflows) of cash	-	0.00
Net cash flows from (used in) investing activities before extraordinary items	(3,728.55)	-1677.92
Net cash flows from (used in) investing activities	(3,728.55)	-1677.92

Cash flows from (used in) financing activities		
Proceeds from issuance of share capital	3,093.51	0.00
Net Proceeds from long-term borrowings	11.94	-353.94
Net Proceeds from Short-term borrowings	766.82	2781.42
Interest paid	(1,310.43)	-628.40
Dividend paid	-	0.00
Other inflows (outflows) of cash	-	0.00
Net cash flows from (used in) financing activities before extraordinary items	2,561.84	1799.08
Net cash flows from (used in) financing activities	2,561.84	1799.08
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		
Effect of exchange rate changes on cash and cash equivalents	-	0.00
Effect of exchange rate changes on cash and cash equivalents	-	0.00
Net increase (decrease) in cash and cash equivalents	53.45	-20.81
Cash and cash equivalents cash flow statement at Beginning of period	4.54	25.36
Cash and cash equivalents cash flow statement at end of period	58.00	4.54

As per our report of even date attached

For and on behalf of Board of Director

For **B L R & ASSOCIATES LLP**Chartered Accountants
FRN: 021193S/S000192Bandaru Lakshmana Rao
Designated Partner
M. No: 236473Place: Latur, Maharashtra
Date: 03.08.2026
UDIN : 26236473SVNFY1915**GREENATIVE PETROCHEM PRIVATE LIMITED**RENU KULSHRESTHA
Managing Director
DIN: 09675588SANJAY AUTADE
Director
DIN: 07727163CS SAYONI GANGULY
Company Secretary
M. No: A79043

M/s. GREENATIVE PETROCHEM PRIVATE LIMITED

CIN: U74994MH2018PTC314007

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 :****NOTE 1 : CORPORATE INFORMATION**

Greenative Petrochem Private Limited ("the Company") is a private limited company incorporated under the provisions of the Companies Act, 2013 on 17th September, 2018 and having registered office at Greenative GAT No 249/1, Latur, Shirala, Maharashtra, India-413511. The Company is engaged in the business of manufacturing and sale of ethanol and allied by-products. The company is engaged in ethanol production under the Government of India's Ethanol Blending Programme and has established significant operational expertise in the distillery sector. The company successfully commissioned a 100 KLPD Molecular Sieve Dehydration (MSDH) Plant in Dec, 2021 and further expanded its operations with an additional 100 KLPD Grain-Based Distillery from November 2024 onwards in Latur, Maharashtra. The principal products of the Company include ethanol manufactured from molasses / syrup and grain-based feedstock such as rice, maize, damaged food grains and surplus food grains. The Company also generates and sells by-products such as DDGS, carbon dioxide, fly ash and other allied products.

NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES:**2.1.1. Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

The Company is not required to comply with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, these financial statements have been prepared in accordance with the Accounting Standards applicable to companies other than companies following Ind AS.

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, except where otherwise stated.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, unless otherwise stated.

2.1.2. Presentation of Financial Statements:

The Balance Sheet, Statement of Profit and Loss and Notes to Accounts have been prepared and presented in the format prescribed under Schedule III, Division I, to the Companies Act, 2013, applicable to companies following Accounting Standards.

2.1.2. Presentation of Financial Statements:

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

The Company has considered twelve months as its normal operating cycle for the purpose of current and non-current classification.

2.1.3. Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh, unless otherwise stated.

2.1.4. Fundamental Assumptions:

The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis, except in cases where the ultimate collection or payment is uncertain.

The financial statements have been prepared on a going concern basis. The management believes that the Company has the ability to continue its operations and meet its liabilities in the ordinary course of business for the foreseeable future.

2.1.5. Key Accounting Estimates and Judgements:

The preparation of financial statements in conformity with applicable Accounting Standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities as at the date of the financial statements.

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

Significant areas requiring management estimates include useful lives of fixed assets, depreciation, valuation of inventories, provision for doubtful debts, provision for employee benefits, recoverability of loans and advances, impairment of assets, tax liabilities, deferred tax assets, contingent liabilities and provisions.

2.1.6. Materiality and Aggregation:

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

Accounting policies are disclosed where such disclosure is necessary for proper understanding of the financial statements.

2.2. SIGNIFICANT ACCOUNTING POLICIES:

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

2.2.1 Property, Plant 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.

In case of self-constructed assets, cost includes cost of materials, direct labour, site expenses, professional charges, engineering charges, trial run expenditure, testing and commissioning expenditure and other directly attributable overheads.

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.

Machinery spares which can be used only in connection with a particular item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the remaining useful life of the principal asset. Other stores and spares are treated as inventory and charged to consumption as and when issued.

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.

2.2.2. Capital Work-in-Progress:

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.

Expenditure incurred on expansion projects, new plant facilities, protein extraction plant, carbon dioxide plant, storage facilities, utilities and other project-related assets is carried under Capital Work-in-Progress until such assets are ready for their intended use.

Capital advances paid for acquisition or construction of fixed assets are disclosed separately under long-term loans and advances or other non-current assets, as applicable.

2.2.3. Pre-operative and Trial Run Expenditure:

Expenses incurred during the construction period and directly attributable to the acquisition, construction or installation of fixed assets are capitalised as part of the cost of the related asset.

Trial run expenditure, net of income from sale of output generated during trial run, if any, is capitalised until the asset is ready for its intended use.

General administrative expenses and other expenses not directly attributable to the construction or installation of assets are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.2.4. 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



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

2.2.5. Depreciation:

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 Equipment	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.

The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, wherever required.

2.2.6. Impairment of Assets:

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired.

If any such indication exists, the Company estimates the recoverable amount of the asset. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of the net selling price and value in use. Value in use is determined based on the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

An impairment loss recognised in earlier periods is reversed if there has been a change in the estimate of the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, subject to the condition that such increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in earlier years.

2.2.7. Inventories:

Inventories are valued at lower of cost and net realisable value.

Cost of inventories is determined on First-in First-out Cost basis, as consistently followed by the Company.

- a) Raw materials include molasses, syrup, rice, maize, damaged food grains, surplus food grains and other feedstock used in ethanol manufacturing. Cost of raw materials includes purchase cost, duties, taxes, freight, handling charges and other expenses incurred in bringing the materials to their present location and condition, net of eligible input tax credits.
- b) Stores, spares, chemicals, packing materials and consumables are valued at cost or net realisable value, whichever is lower.
- c) Work-in-progress is valued at cost or net realisable value, whichever is lower. Cost includes raw material cost, direct labour, fuel, power and proportionate manufacturing overheads incurred up to the relevant stage of production.
- d) Finished goods, including ethanol, are valued at cost or net realisable value, whichever is lower. Cost includes cost of raw materials, conversion cost, direct manufacturing expenses, fuel, power, depreciation and other production overheads allocated on a systematic basis.
- e) By-products such as DDGS, carbon dioxide, fly ash and other recoverable products are valued at net realisable value or cost, as considered appropriate by the management, having regard to the nature of the product and industry practice.

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

Provision is made for slow-moving, non-moving, damaged, obsolete and unusable inventory, wherever considered necessary.



2.2.8. Revenue Recognition:

Revenue is recognised in accordance with Accounting Standard 9 – Revenue Recognition.

Revenue from sale of goods is recognised when the following conditions are satisfied:

- a) the property in the goods, or significant risks and rewards of ownership, have been transferred to the buyer;
- b) the Company retains no effective control over the goods transferred to a degree usually associated with ownership;
- c) no significant uncertainty exists regarding the amount of consideration; and
- d) it is probable that economic benefits will flow to the Company.

Revenue from sale of ethanol is recognised on dispatch / delivery of goods to customers, based on the terms of the relevant purchase orders, tender allocations, invoices, delivery challans and contractual arrangements with Oil Marketing Companies, private aggregators and other customers.

Revenue from sale of by-products such as DDGS, carbon dioxide, fly ash and other allied products is recognised when the goods are dispatched / delivered and significant risks and rewards of ownership are transferred to the buyer.

Revenue is measured at the amount of consideration received or receivable and is net of trade discounts, rebates, rate differences, returns, claims and indirect taxes collected on behalf of the Government.

Price revisions, rate differences, incentives and claims are recognised when there is reasonable certainty regarding ultimate collection.

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

Other income is recognised on accrual basis when the right to receive the income is established and there is reasonable certainty of realisation.

2.2.9. Government Grants, Subsidies and Incentives:

Government grants, subsidies, incentives and assistance are accounted for in accordance with Accounting Standard 12 – Accounting for Government Grants.

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Grants related to specific fixed assets are deducted from the gross value of the related asset or treated as deferred income, as considered appropriate and consistently followed by the Company.

Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate.

Government grants in the nature of promoters' contribution are credited to Capital Reserve and treated as part of shareholders' funds.

Subsidies, incentives, interest subvention, capital subsidy, policy incentives, ethanol-related incentives and other eligible claims are recognised only when there is reasonable certainty of realisation and the Company has complied with the relevant conditions.

2.2.10. Borrowing Costs:

Borrowing costs are accounted for in accordance with Accounting Standard 16 – Borrowing Costs.

Borrowing costs include interest, processing fees, bank charges, loan arrangement fees, guarantee commission and other costs incurred in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until the asset is ready for its intended use.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

Borrowing costs relating to expansion projects, plant construction, machinery installation, distillery project, carbon dioxide plant, protein extraction plant and other qualifying assets are capitalised to the extent they are directly attributable to such assets.

Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.2.11. Employee Benefits:

Employee benefits are accounted for in accordance with Accounting Standard 15 – Employee Benefits.

Short-term employee benefits such as salaries, wages, bonus, incentives, leave encashment and other benefits payable within twelve months after the end of the period in which the employees render the related service are recognised as an expense in the Statement of Profit and Loss.



Contributions to provident fund, employee state insurance and other defined contribution schemes are recognised as an expense when the contributions become due.

Gratuity liability, if applicable, is accounted for as a defined benefit obligation. The liability is determined based on actuarial valuation at the Balance Sheet date or on such other basis as permitted under applicable Accounting Standards for the class of company, wherever applicable.

Actuarial gains and losses, if any, are recognised immediately in the Statement of Profit and Loss.

Leave encashment and other long-term employee benefits, if applicable, are provided based on actuarial valuation / management estimate in accordance with the applicable Accounting Standard.

2.2.12. Leases:

Leases are accounted for in accordance with Accounting Standard 19 – Leases.

Lease arrangements where substantially all the risks and rewards incidental to ownership of the asset are transferred to the Company are classified as finance leases.

Assets acquired under finance lease are capitalised at the lower of the fair value of the leased asset and the present value of minimum lease payments at the inception of the lease. Lease payments are apportioned between finance charges and reduction of lease liability.

Lease arrangements where substantially all the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases.

Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefit.

Where the Company has taken land, building, plant, machinery, storage facility or other assets on lease, the accounting treatment is determined based on the terms and substance of the lease agreement.

2.2.13. Foreign Currency Transactions:

Foreign currency transactions are accounted for in accordance with Accounting Standard 11 – The Effects of Changes in Foreign Exchange Rates.

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at historical cost and denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange differences relating to acquisition of fixed assets are accounted for in accordance with the applicable provisions of the Companies Act, 2013 and relevant Accounting Standards.

2.2.14. Investments:

Investments that are readily realisable and intended to be held for not more than one year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value.

Long-term investments are carried at cost. Provision is made for diminution in value of long-term investments, if such diminution is other than temporary.

Profit or loss on sale of investments is recognised in the Statement of Profit and Loss.

Dividend income is recognised when the right to receive income is established.

2.2.15. Taxes on Income:

Income Taxes are accounted for in accordance with Accounting Standard (AS-22) on "Accounting for Taxes on Income".

Income tax expenses 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 (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Deferred tax is recognised on timing differences, being differences between taxable income and accounting income 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 recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liability/ 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 realized.



Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Taxes on distributed profits payable in accordance with the Guidance note on “Accounting for Corporate Dividend Tax” regarded as a tax on distribution of profits and is not considered in determination of profits for the year.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specific period.

2.2.16. Provisions, Contingent Liabilities and Contingent Assets:

Provisions, contingent liabilities and contingent assets are accounted for in accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets.

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where a present obligation exists but outflow of resources is not probable or cannot be reliably estimated.

Contingent assets are neither recognised nor disclosed in the financial statements.

Claims against the Company not acknowledged as debts, disputed tax matters, guarantees, letters of credit, bank guarantees, legal cases, contractual commitments and other obligations are disclosed as contingent liabilities or commitments, wherever applicable.

2.2.17. Events Occurring After the Balance Sheet Date:

Events occurring after the Balance Sheet date are accounted for in accordance with Accounting Standard 4 – Contingencies and Events Occurring After the Balance Sheet Date.

Adjustments are made in the financial statements for events occurring after the Balance Sheet date that provide additional evidence of conditions existing at the Balance Sheet date.

Events occurring after the Balance Sheet date that are indicative of conditions arising after the Balance Sheet date are disclosed, wherever material, but are not adjusted in the financial statements.

2.2.18. Prior Period Items and Changes in Accounting Policies:

Prior period items and changes in accounting policies are accounted for in accordance with Accounting Standard 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of financial statements of one or more prior periods.

Prior period items, if any, are separately disclosed in the Statement of Profit and Loss in a manner that their impact on the current profit or loss can be perceived.

A change in accounting policy is made only if required by statute, for compliance with an Accounting Standard, or if the change results in a more appropriate presentation of the financial statements.

The effect of any change in accounting policy, if material, is disclosed in the financial statements.

2.2.19. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand, balances with banks, cheques on hand and short-term highly liquid investments with original maturity of three months or less that are readily convertible into known amounts of cash and subject to insignificant risk of change in value.

Bank overdrafts and cash credit balances, if any, are shown as part of borrowings and not as cash and cash equivalents.

2.2.20. Cash Flow Statement:

The Cash Flow Statement is prepared in accordance with Accounting Standard 3 – Cash Flow Statements.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for non-cash transactions, items of income or expense associated with investing or financing cash flows, and changes in operating assets and liabilities.

Cash flows are classified into operating, investing and financing activities.

2.2.21. Earnings Per Share:

Earnings per share is computed in accordance with Accounting Standard 20 – Earnings Per Share.



Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effect of all dilutive potential equity shares, if any.

2.2.22. Segment Reporting:

Segment reporting is made in accordance with Accounting Standard 17 – Segment Reporting.

The Company is primarily engaged in the business of manufacture and sale of ethanol and allied by-products, which are considered by the management to be part of one business segment, considering the nature of products, production process, risks and returns.

The Company's operations are primarily carried out in India. Accordingly, there is no separate reportable geographical segment, unless otherwise disclosed.

If the management identifies more than one reportable segment in future based on risks and returns, the same shall be disclosed in accordance with AS 17.

2.2.23. Related Party Disclosures:

Related party disclosures are made in accordance with Accounting Standard 18 – Related Party Disclosures.

Related parties are identified based on the requirements of AS 18 and include holding company, subsidiary company, associate entities, key management personnel, relatives of key management personnel and enterprises over which key management personnel or their relatives are able to exercise significant influence, wherever applicable.

Transactions with related parties are recorded based on the terms of the relevant arrangements and are disclosed in the notes to accounts as required under AS 18.

Outstanding balances with related parties at the year-end are disclosed separately, wherever required.

2.2.24. Accounting for Taxes, Duties and Statutory Levies:

Goods and Services Tax, cess and other statutory levies collected from customers are accounted for in accordance with applicable tax laws and are not treated as revenue of the Company, except where required under applicable accounting principles.

Input tax credits are accounted for based on eligibility under the relevant tax laws and are adjusted against output tax liability or carried forward as recoverable, as applicable.

Liabilities towards statutory dues are recognised in the period in which the relevant obligation arises.

Interest, penalty or other charges under tax laws are recognised based on the nature of liability and management's assessment of the relevant facts and circumstances.

2.2.25. Trade Receivables:

Trade receivables are recognised at the original invoice value and are carried at amounts considered recoverable by the management.

Provision for doubtful debts is made based on ageing, past recovery experience, customer-specific circumstances, disputes, confirmations and management's assessment of recoverability.

Bad debts are written off when identified as irrecoverable.

2.2.26. Loans, Advances and Deposits:

Loans, advances and deposits are stated at the amounts considered recoverable by the management.

Advances given for supply of goods or services are classified as current or non-current based on expected realisation or adjustment.

Capital advances are disclosed separately under non-current assets unless expected to be adjusted within twelve months from the Balance Sheet date.

Provision is made for loans, advances and deposits considered doubtful of recovery.

2.2.27. Trade Payables:

Trade payables are recognised for amounts payable in respect of goods purchased and services received in the ordinary course of business.

Trade payables are classified as dues to micro and small enterprises and dues to other than micro and small enterprises based on information available with the Company and confirmations received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Interest payable to micro and small enterprises, if any, is accounted for in accordance with the provisions of the MSMED Act, 2006.



2.2.28. Research, Development and Technical Expenditure:

Revenue expenditure incurred on research, technical studies, process improvement, quality improvement, feasibility studies, product development and operational efficiency is charged to the Statement of Profit and Loss in the year in which it is incurred.

Capital expenditure incurred on research, development or technical assets that provide future economic benefits is capitalised and depreciated or amortised over its useful life.

Expenditure relating to protein extraction, process development, feedstock optimisation, plant efficiency, carbon dioxide recovery and other technical initiatives is accounted for based on the nature of expenditure and future economic benefits expected from such expenditure.

2.2.29. Environmental and Pollution Control Expenditure:

Expenditure incurred on environmental compliance, effluent treatment, pollution control, emission control, statutory environmental requirements and similar matters is accounted for based on the nature of expenditure.

Revenue expenditure is charged to the Statement of Profit and Loss in the year in which it is incurred.

Capital expenditure on pollution control equipment, effluent treatment plant, emission control assets and other environmental assets is capitalised and depreciated over the estimated useful life of the relevant asset.

2.2.30. Insurance Claims:

Insurance claims are recognised in the books of account when the claim is admitted by the insurance company or when there is reasonable certainty regarding its realisation. Claims not admitted or not reasonably certain of realisation are not recognised as income or receivable and are disclosed, wherever considered necessary.

During the year, the Company suffered loss of DDGS stock due to a fire accident at its plant. DDGS is generated as a by-product in the ethanol manufacturing process and, as represented by the management, no separately identifiable manufacturing cost is allocated to DDGS in the books of account. Accordingly, the insurance claim admitted / received against such loss has been recognised as Other Income in the Statement of Profit and Loss.

Any balance claim lodged but not admitted by the insurance company has not been recognised in the books of account, in line with the principle of prudence. Such balance claim shall be accounted for in the year in which it is admitted, received, or when reasonable certainty of realisation is established, whichever is earlier.

2.2.31. Commitments:

Capital commitments represent the estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.

Other commitments include commitments under purchase contracts, lease arrangements, bank facilities, guarantees, project contracts and other obligations, wherever applicable.

Commitments are disclosed in the notes to accounts where material.

2.2.32. Rounding Off:

The financial statements are presented in Indian Rupees. Figures are rounded off to the nearest lakh, unless otherwise stated.

NOTE 3 – SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Authorised share capital				
5,00,00,000 Equity shares of Rs.10/- each with voting rights	5,00,00,000	5,000.00	2,70,00,000	2,700.00
(Previous year: 2,70,00,000 Equity shares of Rs. 10/- each with Voting rights)				
	5,00,00,000	5,000.00	2,70,00,000	2,700.00
(b) Issued				
Subscribed and fully paid up				
3,17,32,162 Equity shares of Rs.10 each with voting rights	3,17,32,162	3,173.22	2,20,00,000	2,200.00
(Previous year: 2,20,00,000 Equity shares of Rs. 10/- each with Voting rights)				
Subscribed and not fully paid up				
Equity shares of Rs.10 each with voting rights, unpaid amount per share – Rs. NIL	-	-	-	-
Total	3,17,32,162	3,173.22	2,20,00,000	2,200.00

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	2,20,00,000	2,200.00	2,20,00,000	2,200.00
Add : Shares issued during the year	97,32,162	973.22	-	-
Less : Shares bought back during the year	-	-	-	-
Add / Less : Others	-	-	-	-
Shares outstanding at the end of the year	3,17,32,162	3,173.22	2,20,00,000	2,200.00



(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, 2026
MOHAN RAKESH BABU	41,66,102	13.13%	10	416.61
RENU KULSHRESTHA	37,23,431	11.73%	10	372.34
SANDEEP AGARWAL	19,45,920	6.13%	10	194.59
SHRUTI AGARWAL	19,45,920	6.13%	10	194.59
DEVATHA AGRO FARMS LLP	71,41,729	22.51%	10	794.17
TOTAL	1,89,23,102	59.63%		1,892.31

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	301.34
RENU KULSHRESTHA	28,68,200	13.04%	10	286.82
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
SANJAY CHANDRAKANT AUTADE	12,47,400	5.67%	10	124.74
NARASIMHAIAH SATISH BABU DEVATHA	11,19,800	5.09%	10	111.98
TOTAL	1,33,08,800	60.49%		1,330.88

(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, 2026	As at 31st March, 2025
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, 2026	As at 31st March, 2025
Not Applicable		

(f) Shareholding of Promoters as on 31.03.2026

Name of Promoters	No. of Shares	% of Total Shares
SREEKANTH TARIGONDA	8,69,379	2.74%
SANJAY CHANDRAKANT AUTADE	13,79,180	4.35%
MOHAN RAKESH BABU	41,66,102	13.13%
JOTHI	15,40,000	4.85%
SUKUMAR REDDY GARLAPATI	4,26,800	1.35%
PRAVEEN KUMAR KALAKATA	8,58,000	2.70%
KALAKATA ARUNDHATHI	2,20,000	0.69%
RENU KULSHRESTHA	37,23,431	11.73%
SANDEEP AGARWAL	19,45,920	6.13%
SHRUTI AGARWAL	19,45,920	6.13%
DEVATHA AGRO FARMS LLP	71,41,729	22.51%
TOTAL	2,42,16,461	76.32%

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 KULSHRESTHA	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, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
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, 2026	As at 31st March, 2025
NIL		

(i) Calls unpaid

Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026	As at 31st March, 2025
Number of Shares	-	-
Amount Paid Up	-	-

NOTE 4 – RESERVES AND SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Surplus / (Deficit) in Statement of Profit and		
Opening balance	397.24	51.89
Profit / (Loss) for the year	2,470.20	345.35
Closing balance	2,867.45	397.24
(B) Revaluation Reserve;		
Opening balance	879.89	-
Add : Additions during the year	-	879.89
Less : Utilisation during the year	-	-
Closing balance	879.89	879.89
(C) Securities Premium		
Opening balance	-	-
Add : Additions during the year	2,120.30	-
Less : Utilisation during the year	-	-
Closing balance	2,120.30	-
Total	5,867.63	1,277.13

NOTE 5 – LONG-TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Secured Loans:		
Term Loans from:		
Banks-State Bank of India	4,133.38	4,177.75
Banks-Punjab Sind Bank	1,874.04	2,143.82
Financial Institution	-	-
Vehicle Loans from:		
Banks	26.71	37.35
Financial Institution	-	-
Total of Secured Loans	6,034.13	6,358.91
(B) Unsecured		
(a) Loans and advances from		
Directors	-	-
Related Parties	-	1,624.87
(b) Inter Company Borrowings:		
Harekrishna Metalics Pvt Ltd	2,946.00	2,946.00
Devatha Agro Farms LLP	15.00	-
Greenathol Ebiz Private Limited	1,500.47	-
Backiya Constructions	-	496.25
Total of Unsecured Loans	4,461.47	5,067.12
Total	10,495.60	11,426.03

a. 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 for construction of Distillery Plant, Latur. 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

b. The Company has availed a term loan facility amounting to ₹6.40 Crore from State Bank of India for construction of CO₂ recovery, Purification & Liquification Plant in existing plant at Latur.

Nature of Security and Terms of Repayment

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Secured		
(a) Term Loans:		
(A) from State Bank of India	4,133	4,178
(B) from Punjab & Sind Bank	1,874	2,144
Primary Secured by (Term loan of Rs. 74 Crore)		
i) Hypothecation 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, Maharashtra.		
ii) Extension of Mortgage on all that piece and parcel of Factory Land and existing as well as new building constructed on Survey No. 249/1, Shirala Tal, Latur Dist., admeasuring 6 Ha 60 R owned by Greenative Petrochem Private Limited.		
Primary Secured by (Term Loan of Rs. 6.4 Crore)		
i) Hypothecation of Plant and Machinery purchased out of Bank Finance and installed at Greenative Petrochem Private Limited at survey No. 249/1, Shirala, Tal & Dist. Latur, Maharashtra of CO ₂ recovery, Purification & Liquification Plant.		
ii) Extension of Mortgage on all that piece and parcel of Factory Land and existing as well as new building constructed at Survey No. 249/1, Shirala Tal, Latur Dist., admeasuring 6 Ha 60 R owned by Greenative Petrochem Private Limited.		
Collaterally Secured by :		
i) Extension of Registered Mortgage on all that piece and parcel of residential bungalow 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 No 4, 26, 27, 35, 38 & 39, situated at Survey No 160-2, 160-1 & 160-3, Dullavandla Sandhu Street, Melupatla Group, 28th Block, Punganur Town, Chittur Dist, 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 Plot No 3, 6, 7, 8, 9, 12, 13, 20, 21, 22, 23, 24 & 25 situated Survey No 160-2 & 160-3, Dullavandla Sandhu Street, Melupatla Group, 28th Block, Punganur Town, Chittur Dist, Andhra Pradesh Owned by K Arundathi admeasuring 22020 Sq Ft. iv) Extension of Registered Mortgage on all that piece and parcel of open Residential NA Plot No 31, 32, 33, 34 Svr No 160-2 & 160-3, Dullavandla Sandhu Street, Melupatla Group, 28th Block, Punganur Town, Chittur Dist, Andhra Pradesh, owned by Mrs. K Arundathi admeasuring 8430 Sq Ft. v) Extension of Registered Mortgage on all that piece and parcel of open Residential NA Plot No 36 & 37 situated at survey No 160-2 & 160-3, Dullavandla Sandhu Street, Melupatla Group, 28th Block, Punganur Town, Chittur Dist, Andhra Pradesh, owned by Mrs. K Arundathi admeasuring 5981.25 Sq Ft. 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, Chittur Dist, 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, 402/4 and 402/6 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 Plot No 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		
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x) Hypothecation of existing Plant & Machinery installed at existing RS based MSDH 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 admeasuring 1 Ha 42R situated at Khuntaphal, Maharashtra owned by M/s Greenative Petrochem Pvt Ltd Total Admeasuring 4 Ha 84 R

Pledge of Promoter's holding:

Name of the Shareholder	Number of shares under pledge
SUKUMAR REDDY GARLAPATI	4,26,800
JOTHI	15,40,000
SANJAY CHANDRAKANT AUTADE	8,47,400
MOHAN RAKESH BABU	20,27,400
RENU KULSHRESTHA	18,63,200
TOTAL	67,04,800

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 - Managing Director
8. Mr. Praveen Kumar Kalakata

Corporate Guarantees:

1. M/s. Devatha Agro Farms LLP
2. M/s. Sahyadri Agro Tech

Terms of Repayment : Rs. 74 Crores

- i) Term Loan of Rs. 74 Cr with a door to door tenor of 9 years 6 months including a moratorium period of 1 year and 6 months for project
- 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)

Terms of Repayment : Rs. 6.40 Crores

- i) Term Loan of Rs. 6.40 Cr with a door to door tenor of 6 years 0 months including a moratorium period of 0 year and 6 months for project
- ii) Loan Repayment Period is 60 months including moratorium of 6 months and first installment starting from April, 2026
- iii) Rate of Interest: Concessionary interest at 1.50% margin above EBLR which is presently 8.15% P.a. Present card rate is 9.65% P.a. calculated on

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loan:		
Principal	-	-
Interest	-	-
Vehicle Loan:		
Principal	-	-
Interest	-	-

NOTE 6 – DEFERRED TAX LIABILITIES (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities:		
Timing Difference on Depreciation on Fixed Assets	314.86	96.44
Deferred tax liability (A)	314.86	96.44
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)	(314.86)	(96.44)
Deferred tax liability accruing for the year has been debited to statement of profit and loss	218.42	34.63

NOTE 7 – OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Unsecured		
(a) Others		
(A) Interest Accrued but not due	810.10	548.05
(B) Security Deposits from vendors	515.00	515.00
Total of Secured Borrowings	1,325.10	1,063.05

NOTE 8 – SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Secured		
(a) Loans repayable on demand		
(A) from banks.	2,775.54	2,100.09
(b) Current Maturities of Long Term borrowings	942.22	681.33
Total of Secured Borrowings	3,717.76	2,781.42



(B) Unsecured		
(a) Loans repayable on demand	-	-
(A) from banks.	-	-
(B) from other parties.	772.70	-
(b) Deposits	-	-
(c) Loans and advances from related parties	-	-
(d) Others	-	-
Total of Unsecured Borrowings	772.70	-
Total	4,490.46	2,781.42

Nature of Security and Terms of Repayment

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Secured		
(a) Loans repayable on demand:		
(A) from State Bank of India	2,775.54	2,100.09
Primary Secured by :		
i) Hypothecation 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, Maharashtra.		
ii) Extension of Mortgage on all that piece and parcel of Factory Land and existing as well as new building constructed on Survey No. 249/1, Shirala Tal, Latur Dist., admeasuring 6 Ha 60 R owned by Greenative Petrochem Private Limited.		
iii) Hypothecation of entire stock of Raw materials, stock-in-process, finished goods, stock in transit, stores & spares including goods in transit, Book debts, and all other current assets created out of Bank finance.		
Collaterally Secured by :		
i) Extension of Registered Mortgage on all that piece and parcel of residential bungalow 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 & 37 situated at survey No 160-2 & 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 existing RS based MSDH 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 No 102 adm 01 Ha 60 R, Svr No 102 adm 01 Ha 82R and Svr No 108/1 admeasuring 1 Ha 42R situated at Khuntephal, Maharashtra owned by M/s Greenative Petrochem Pvt Ltd Total Admeasuring 4 Ha 84 R

Pledge of Promoter's holding:

Name of the Shareholder	Number of shares under pledge
SUKUMAR REDDY GARLAPATI	4,26,800
JOTHI	15,40,000
SANJAY CHANDRAKANT AUTADE	8,47,400
MOHAN RAKESH BABU	20,27,400
RENU KULSHRESTHA	18,63,200
TOTAL	67,04,800

Personal Guarantees: 1. Mr. Sanjay Chandrakant Autade- 2. Mr. Sukumar Reddy Garlapathi- 3. Mrs. K Arundathi- Director 4. Mr. Mohan Rakesh Babu 5. Narasimhaiah Satish Babu 6. Mrs. Jothi 7. Mrs. Renu Kulshrestha 8. Mr. Praveen Kumar Kalakata Corporate Guarantees: 1. M/s. Devatha Agro Farms LLP 2. M/s. Sahyadri Agro Tech Terms of Repayment i) Working Capital (Cash Credit) limit of Rs. 35 Crores repayable on demand. ii) The Facility which has been sanctioned on 06.11.2025 is available for 12 months from that date, subject to review every 12 months, when it may cancelled/ reduced depending upon the conduct and utilisation of the advance, or as per the Bank's Scheme. iii) Rate of Interest: Concessionary interest at 1.50% margin above EBLR which is presently 8.15% P.a. Present card rate is 9.65% P.a. calculated on daily products at monthly rests.		
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Period and amount of continuing default as on the Balance Sheet date in repayment of loans and interest,

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Secured		
(a) Loans repayable on demand:		
(A) from State Bank of India		
Principal	-	-
Interest	-	-

NOTE 9 – TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	572.39	2,838.93
Total	572.39	2,838.93

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
(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 during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(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 paid to the small enterprises	-	-
Total	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026

Particulars	As at 31st March, 2026					
	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	-	572	-	-	-	572
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	572	-	-	-	572

Particulars	As at 31 March, 2026					
	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, 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	-	2,838.93	-	-	-	2,838.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	2,838.93	-	-	-	2,838.93

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						

NOTE 10 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Current maturities of finance lease obligations		-
(B) Advances received from Customers		75.91
(C) Payable towards Capital Assets		
(D) Others payables		
Liabilities for Expenses		
Dues to Staff	15.87	14.83
Audit Fee	2.50	-
Other Expenses	1,194.90	-
Statutory Liabilities Payable		
PF & ESI	0.78	1.04
TDS	5.84	33.10
PT		0.51
Others	0.74	-
Total	1,220.63	125.40

NOTE 11 - SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Provision for Tax	373.68	28.76
(B) Provision for Employee Benefits	4.60	-
(C) Other Provisions	-	-
Total	378.28	28.76

NOTE NO. 12 – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Life (years)	Gross Block			Depreciation and Amortisation			Net Block			
		As at 01-04-2025	Additions during the Period	Deductions during the Period	As at 31-03-2026	Upto 01-04-2025	For the Period	On deductions	Upto 31-03-2026	As at 31-03-2026	As at 01-04-2025
(a) Property, Plant and Equipment Tangible Assets:	NA	1,068.77	-	-	1,068.77	-	-	-	-	1,068.77	1,068.77
	30.00	281.21	-	-	281.21	18.72	8.90	-	27.62	253.58	262.49
	5.00	-	389.10	-	389.10	-	63.19	-	63.19	325.91	-
	25.00	12,031.96	2,541.59	-	14,573.55	236.87	544.48	-	781.35	13,792.20	11,795.09
	15.00	2.89	21.30	-	24.19	0.02	1.33	-	1.35	22.84	2.87
	3.00	6.45	-	-	6.45	3.64	2.04	-	5.69	0.76	2.81
	10.00	17.37	-	7.18	10.19	4.67	1.23	2.90	3.00	7.19	12.70
	8.00	70.99	-	-	70.99	15.66	8.43	-	24.09	46.90	55.33
	5.00	2.50	-	-	2.50	1.73	0.47	-	2.20	0.29	0.77
	Total		13,482.12	2,951.99	7.18	16,426.94	281.31	630.09	2.90	908.50	15,518.44
Previous Year											
(b) Intangible											
Other Intangible Asset	5	14.85	-	-	14.85	4.31	2.82	-	7.13	7.72	10.54
Computer Software	5	3.43	-	-	3.43	0.02	0.65	-	0.68	2.75	3.40
Technical and Scientific Service		-	-	-	-	-	-	-	-	-	-
Total		18.28	-	-	18.28	4.33	3.47	-	7.80	10.47	13.95
Previous Year											
(c) Capital work-in-progress											
(d) Intangible assets under development											
		-	708.10	-	708.10	-	-	-	-	708.10	-
		-	75.10	-	75.10	-	-	-	-	75.10	-
		-	783.20	-	783.20	-	-	-	-	783.20	-

NOTE 13 – NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity shares:		
Unquoted :		
GPCPL(ANDHRA) INVESTMENT	0.75	0.75
GREENATHOL EBIZ PRIVATE LIMITED	0.15	-
SHIVOM DAYAL ENERGIES INVESTMENT	1.50	1.50
TOTAL	2.40	2.25

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of unquoted investments	2.40	2.25
Aggregate amount of diminution in value of investment	-	-

NOTE 14 – LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured advances : Considered Good		
Loans and Advances to		
Shivom Dayal Energies Private Limited	57.18	661.19
Greenative Petrochem (Andhra) Private Limited	4.90	4.89
TOTAL	62.07	666.08

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026	As at 31st March, 2025
Security Deposits:		
Security Deposit with NSDL and NSDL	3.00	1.50
Deposit with Aditya Birla	60.00	-
Deposit with Excise Department	3.00	-
Rental Deposit	1.12	4.87
Electricity Deposit	6.44	6.44
TOTAL	73.57	12.82

NOTE 16 – INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
In Stock (Valued at : COST OR NET REALISABLE VALUE WHICHEVER IS LOWER)		
Raw Materials	2,631.97	2,349.70
Work in Progress	-	-
Finished goods	760.96	498.06
Total	3,392.93	2,847.77

NOTE 17 – CASH AND BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash on hand		
Cash Equivalents		
Cheques, drafts on hand		
Balances with banks in current accounts:		
Rupee accounts	58.00	4.54
Foreign currency Accounts		
Other Bank Balances		
Fixed Deposits	428.75	46.29
Balances with banks in Margin money deposits (maturity between 3 to 12)		
Total	486.75	50.83

Of the above :

Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026	As at 31st March, 2025
Trade Receivables		
Secured – Considered Good		
a) Less than six months		
b) More than six months		
	-	-
Unsecured – Considered Good		
a) Less than six months	1,853.53	1,519.93
b) More than six months		
Unsecured – Considered		
a) Less than six months		
b) More than six months		
Less : Provision for Bad and Doubtful Debts		
Total	1,853.53	1,519.93

Unbilled Dues , If any

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured , Considered Good	-	-
Unsecured, Considered Good	-	-
Doubtful	-	-
Total	-	-

Debts due by Directors

Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026

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	1,854	-		-	-	1,854
- Considered Doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	1,854	-	-	-	-	1,854

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

NOTE 19 – SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans and Advances given to:		
:Suppliers	4,099.22	493.58
:Employees		-
:Employees towards Expenses		-
:Others	73.79	-
:Related parties (including Inter Corporate loans)	15.68	2.16
Balances with Government authorities (GST)	817.16	1,735.46
Deposit with customers realisable within 12 months	152.68	128.87
Advance tax and TDS and TCS (Net of provisions)	37.83	18.26
Prepaid Expenses	-	1,098.07
MAT Credit available	163.96	46.32
Total	5,360.31	3,522.72

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026	As at 31st March, 2025
Subsidy Receivable	288.87	-
Other Current Assets	5.63	-
Less : Provision for assets doubtful of recovery	-	-
Total	294.50	-



NOTE 21 – REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from Operation		
Domestic Sales:		
Sale of Products (Net of GST)	31,956.42	14,375.38
Sale of Services	-	-
	-	-
Total Domestic Sales	31,956.42	14,375.38
Export Sales:		
Sale of Products	-	-
Sale of Services	-	-
Total Export Sales	-	-
Total	31,956.42	14,375.38

NOTE 22 – OTHER INCOME

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Rental Income Received	-	3.90
Interest Income Received	7.57	53.08
Discount Received	5.19	2.81
Subsidy Received	458.63	321.53
Insurance claim received	36.10	-
Profit on sale of Furniture and Fixtures	0.72	-
Other Income	21.45	-
Total	529.67	381.33

NOTE 23 – COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Raw Materials:		
Opening Stock of Raw Materials	2,349.70	119.96
Add: Purchase of Raw Materials during the period	26,281.12	15,383.34
Less: Closing Stock of Raw Materials	2,631.97	2,349.70
Cost of Raw Materials Consumed	25,998.85	13,153.60
Total	25,998.85	13,153.60

NOTE 24 – OTHER OPERATING EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Power and fuel	169.13	52.36
Boiler Expenses	37.17	47.56
Freight Expenses	428.24	195.78
Packaging Expenses	46.43	9.14
Operational and Maintenance Charges	225.48	131.37
Other Operating Expenses	149.14	-
Total	1,055.60	436.20

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Stocks:		
Work-in-process	-	-
Finished Goods	498.06	45.37
Traded goods	-	-
	498.06	45.37
Closing Stocks:		
Work-in-process	-	-
Finished Goods	760.96	498.06
Traded goods	-	-
	760.96	498.06
Changes in inventories of Work-in-process, Finished Goods and Traded Goods	(262.89)	(452.70)

NOTE 26 – EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and Wages	150.21	82.58
Director Remuneration	24.48	9.14
Contribution to provident and other funds	9.52	5.55
Total	184.20	97.27



NOTE 27 – FINANCE COSTS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Expense		
: On Fixed Period Loans	719.33	333.02
: On Working Capital Loans	252.29	175.28
: Others	306.56	120.10
Other Borrowing Costs		
: Bill Discounting Charges	-	-
: Loan Processing Charges	32.25	-
Net gain/loss on foreign currency transactions	-	-
Total	1,310.43	628.40

NOTE 28 – OTHER EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Rent:		
: Office	7.25	7.87
: Vehicles	93.66	61.00
Repairs and Maintenance:		
: Buildings	-	-
: Machinery	46.25	0.48
: Others	-	-
Insurance	36.83	0.52
Security Service Charges	8.08	7.80
Audit Fee	2.50	1.30
Vehicle Maintenance	7.24	5.00
Lodging and Boarding Expenses	1.84	1.42
Guest House Maintenance Expenses	0.70	2.23
Staff Welfare Expenses	4.41	10.29
Packaging and Forwarding	0.31	1.40
Telephone and Internet Expenses	0.27	0.51
Travelling and conveyance	3.56	5.88
Bank Charges	15.43	16.28
Computer Maintenance Charges	0.79	-
Office Maintenance Expenses	3.07	10.35
Professional and Consultancy Charges	51.41	15.45
Dmaterialisation of Shares Expenses	1.50	2.06
Test Kits and Materials	-	1.23
Rates and Taxes, excluding taxes on income	59.05	2.58
Printing and Stationary	0.99	2.45
Writing of Prepaid Expenses	139.58	99.82
Other Expenses	19.30	2.89
Total	504.03	258.84

Of above, payment to Auditors		
Statutory Audit	2.50	1.30
Taxation matters		
Company law matters		
Management Services		
Other Services		
Reimbursement of expenses		-



M/s. GREENATIVE PETROCHEM PRIVATE LIMITED

Ratio Analysis as at 31.03.2026

S.NO	Ratio Analysis	Numerator	As at 31st March, 2026	Denominator	As at 31st March, 2026	As at 31st March, 2026
1	Current Ratio	Current Assets		Current Liabilities		
		Inventories	3,392.93	Creditors for goods and services	572.39	
		Sundry Debtors	1,853.53	Short term loans	772.70	
		Cash and Bank balances	486.75	Bank Overdraft	2,775.54	
		Loans and Advances	5,360.31	Cash Credit	-	
		Disposable Investments	-	Outstanding Expenses	1,220.63	
		Any other current assets	294.50	Provision for taxation	378.28	
				Proposed dividend	-	
2	Debt Equity Ratio			Unclaimed Dividend	-	
				Any other current liabilities	-	
			11,388.02		5,719.54	1.99
		Total Liabilities		Shareholder's Equity		
3	Debt Service Coverage Ratio	Total Outside Liabilities	11,437.97	Total Shareholders Equity	9,040.85	1.27
		Net Operating Income		Debt Service		
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations+Interest+other adjustments like loss on sale of fixed assets, etc.	5,006.30	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	1,310	3.82
4	Return on Equity Ratio	Profit for the period		Avg. Shareholders Equity		
		Net Profit after taxes - preference dividend (if any)	2,470	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	6,259	39.47%
5	Inventory Turnover Ratio	Cost of Goods sold		Average Inventory		
		(Opening Stock + Purchases) - Closing Stock	25,999	(Opening Stock + Closing Stock)/2	2,491	10

6	Trade Receivables Turnover Ratio	Net Credit Sales		Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2		
		Credit Sales	31,956		1,687	18.95
7	Trade Payables Turnover Ratio	Total Purchases		Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2		15.41
		Annual Net Credit Purchases	26,281		1,706	
8	Net Capital Turnover Ratio	Net Sales		Average Working Capital		
		Total Sales - Sales Return	32,486	Current Assets - Current Liabilities	5,668	5.73
9	Net Profit Ratio	Net Profit		Net Sales		
		Profit After Tax	2,470	Sales	32,486	7.60%
10	Return on Capital employed	EBIT		Capital Employed *		
		Profit before Interest and Taxes	5,006	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	23,569	21.24%
11	Return on Investment	Return/Profit/Earnings		Investment **		
			2,470		14,611	16.91%

	2025	2024
Current Ratio	1.99	3.16
Debt Equity Ratio	1.27	5.40
Return on Equity Ratio	39%	1.06%
Net Profit Ratio	7.60%	1.71%
Return on Capital employed	21.24%	0.70%

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
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, 2026	For the year ended 31 March, 2025
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, 2026	For the year ended 31 March, 2025
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, 2026	For the year ended 31 March, 2025
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 TRANSACTIONS**A. Name of party and nature of relationship**

Nature of relationship	Name of company / individual
Key managerial personnel	SREEKANTH TARIGONDA RENU KULSHRESTHA SANJAY AUTADE
Enterprise over which Executive Director of the Company exercise significant influence	DEVATHA AGRO FARMS LLP SAHYADRI AGROTECH SRI SAPTHAGIRI AGROTECH PRIVATE LIMITED
Enterprise over which shareholders having common shareholding with the Company exercise significant influence	HARE KRISHNA METALLICS PRIVATE LIMITED

B. Transactions during the year

Name of related party	Nature of transaction	For the year ended 31st March, 2026
(i) Key managerial personnel		
SREEKANTH TARIGONDA	Remuneration paid	22.00
	Loans given to the Company (net)	-
	Interest income on loans	-
	Others	-
SANJAY AUTADE	Remuneration paid	12.47
	Advances Taken from the Company/Loans repaid (net)	-
RENU KULSHRESTHA	Remuneration paid	12.00
	Advances Taken from the Company/Loans repaid (net)	-
(ii) Enterprise over which Executive Director of the Company exercise significant influence		
DEVATHA AGRO FARMS LLP	Loans given to the Company (net)	17
	Investment in Capital	2,571

SAHYADRI AGROTECH	Purchase of raw materials	2,406
	Payment During the year	2,590
SRI SAPTHAGIRI AGROTECH PRIVATE LIMITED	Sales During the Year	1,411
	Receipt During the year	1,776
HARE KRISHNA METALLICS PRIVATE LIMITED	Interest expense Accrued	262

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 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 37: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company duly registered all charges with Registrar of Companies for the loan facilities availed 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.

NOTE 39: INSURANCE CLAIM RECEIVED AGAINST FIRE ACCIDENT

During the financial year 2025-26, a fire accident occurred at the plant of the Company, resulting in damage/destruction of 382.40 MT of DDGS, being a by-product generated in the course of ethanol manufacturing operations of the Company. The Company had lodged an insurance claim with the insurance company for ₹55,40,976, computed on the basis of 382.40 MT of DDGS valued at ₹14,490 per MT. Against the said claim, the insurance company released/admitted a sum of ₹36,10,160 during the year.

DDGS is generated as a by-product in the ethanol manufacturing process and, as represented by the management, there is no separately identifiable manufacturing cost allocated to DDGS in the books of account. Accordingly, the amount of insurance claim received during the year has been recognised as Other Income in the Statement of Profit and Loss.

Particulars	Amount (INR)
Quantity of DDGS damaged in fire accident	382.40 MT
Claim value per MT considered for insurance claim	14,490
Total insurance claim lodged	55,40,976
Insurance claim received during the year	36,10,160
Balance claim not recognised in books	19,30,816

Pending admission/approval of the balance claim by the insurance company, the balance claim amount of ₹19,30,816 has not been recognised as income or receivable in the books of account. The same shall be accounted for in the year in which the claim is admitted/received or when there is reasonable certainty regarding its realisation.



Every Drop of **Ethanol** Powers a Cleaner Tomorrow.



Delivering advanced ethanol solutions that strengthen energy security, empower agriculture, and create a cleaner, more sustainable future.

Acknowledgements

Financial Year 2025–26 marks an important milestone for Greenative Petrochemical Pvt. Ltd. It is the first full financial year since commissioning of the Grian Distillery. The company took every challenge as an opportunity to learn, improve, and build stronger systems. The experience gained during the year will continue to shape our execution approach.

Our first acknowledgement goes to our employees, who are the backbone of our organisation. Their commitment and willingness to adapt helped meet the demands of a growing business. While many of them have been with us since the early days of the company, we also welcomed several new team members during the year. Together, they have built a culture of teamwork and ownership, which will remain one of our greatest strengths.

We sincerely thank our customers for placing their trust in us. Their continued support has helped us build lasting relationships. We look forward to growing alongside our customers in the years ahead.

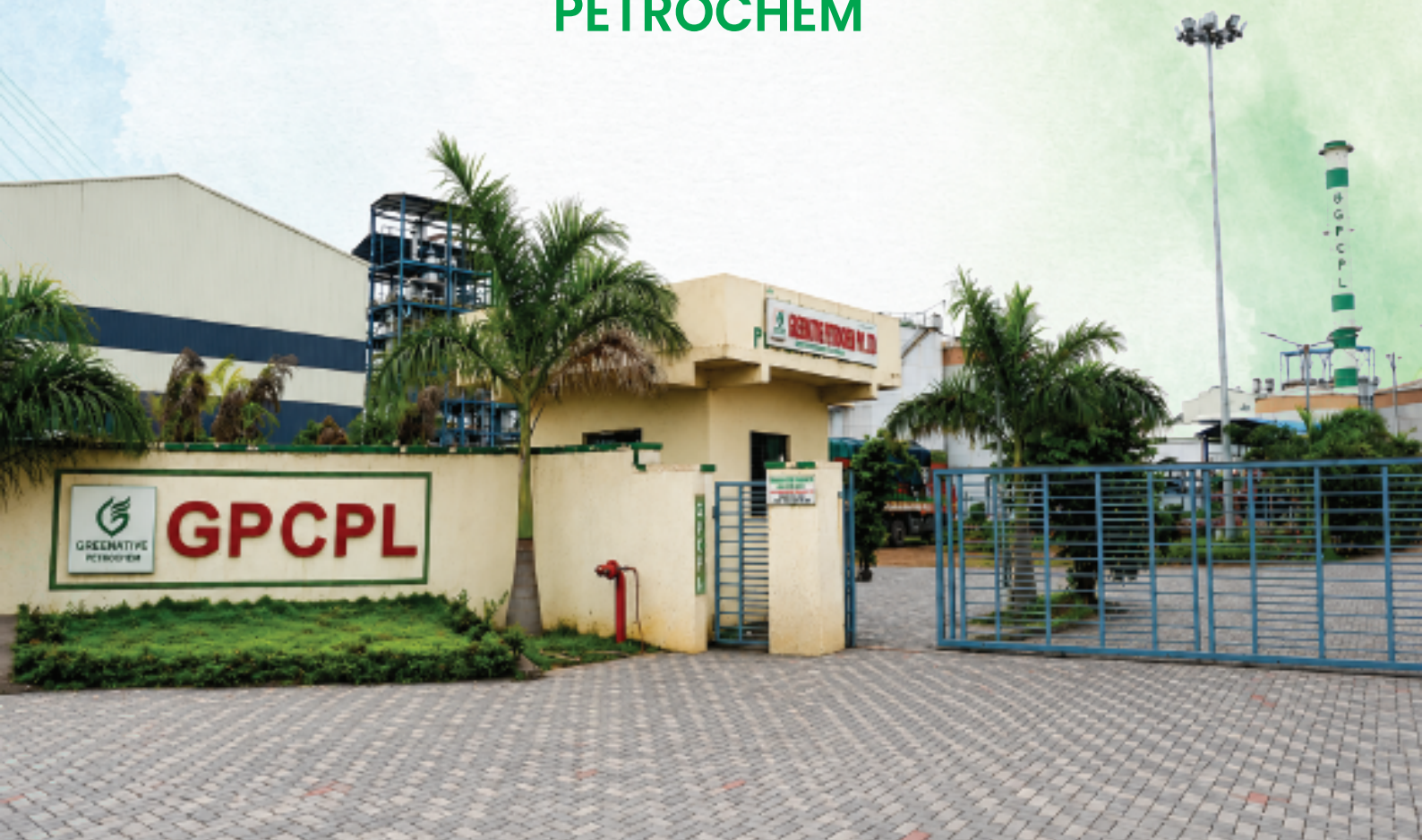
We also extend our appreciation to our suppliers and business partners for their dependable support throughout the year. Their commitment to our shared objectives helped us respond effectively to changing market conditions.

We are grateful to our investors for the confidence they have shown in our vision. An emerging sector requires patience, conviction, and a long-term perspective. Throughout the year, their continued trust, guidance, and encouragement gave us the confidence to make decisions with discipline and responsibility, even during periods of uncertainty. We remain committed to creating sustainable value through prudent growth and consistent execution.

Finally, we thank every stakeholder who has been part of our journey during this important year. The foundation we have built together gives us confidence as we move into the next phase of our growth. We remain committed to operating with integrity, maintaining high standards of safety and quality, and building a business that creates lasting value for all those associated with GPCPL (Greenative Petrochem Pvt Ltd).



GREENATIVE PETROCHEM



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