ATUL

August 26, 2026

To,
The Department of Corporate Services,
BSE Limited, Mumbai

To,
The Listing Compliance Dept.
National Stock Exchange of India Ltd, Mumbai

BSE Script Code: 531795 NSE Script Symbol: ATULAUTO

SUB: ANNUAL REPORT FOR FY 2025-26 ALONG WITH NOTICE OF THIRTY-EIGTH ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 18, 2026

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are submitting here with the Annual Report for the Financial Year 2025-26 of Atul Auto Limited ("the Company") along with Notice of the 38th Annual General Meeting of the Company scheduled to be held on Friday, September 18, 2026 at 03.30 pm (IST), through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). The said notice forms part of the Annual Report of the Company for the financial year ended March 31, 2026 and are being sent to the shareholders through electronic mode only on their registered e-mail addresses and are also available on the website of the Company at https://atulauto.co.in/wp-content/uploads/2026/08/38th-Annual-Report-2025-26.pdf

The important dates for Annual General Meeting and E-voting are as below:

Record Date for Final Dividend for Financial Year 2025-26	11-09-2026
Cut Off Date for determining shareholders eligible for E-voting and attending Annual General Meeting	11-09-2026
Remote e-Voting Start Date and time	15-09-2026 / IST 09:00 AM
Remote e-Voting End Date and time	15-09-2026 / IST 05:00 PM
Date and time of 38th Annual General Meeting	18-09-2026 / IST 3:30 PM

Yours faithfully,
For Atul Auto Limited,

PARAS
JIVARAJBHAI
VIRAMGAMA

Digitally signed by PARAS JIVARAJBHAI VIRAMGAMA
Date: 2026.08.26 16:34:28 +05'30'

Paras J Viramgama
Company Secretary & Compliance Officer

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(Corporate Identification Number: L54100GJ1986PLC016999)
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Phone: 02827 252999 **Website**: www.atulauto.co.in **E-Mail**: info@atulauto.co.in

ATUL

Uplifting Lives

MOMENTUM FOR

A SMARTER TOMORROW

ATUL AUTO LIMITED | ANNUAL REPORT 2025-26

MOMENTUM FOR

A SMARTER TOMORROW

A journey defined by resilience, adaptability and a deep understanding of evolving mobility needs has shaped our growth over the years. Through changing market dynamics, technological advancements and shifting customer expectations, the Company has continued to move forward with purpose and determination.

Momentum for a Smarter Tomorrow reflects this continuous progress-where every achievement strengthens the foundation for future growth and every challenge becomes an opportunity to move ahead stronger than before.

NAVIGATION

Corporate Overview

Driving Purpose, Progress, & Dreams	2
Competitive Strengths	4
Accelerating Momentum	5
A Promise Made	6
Engineering Tomorrow's Mobility	8
Operational Integration	10
Key Performance Indicators	12
Our Footprint	14
Product Portfolio	18
Value Enablers	22
Managing Director's Communique	24
Corporate Social Responsibility	26
Management Team	28

Statutory Reports

Management Discussion & Analysis	30
Board's Report	42
Report on Corporate Governance	63

Financial Statements

Independent Auditor's Report (Standalone)	85
Standalone Financial Statements	96
Independent Auditor's Report (Consolidated)	157
Consolidated Financial Statements	164
Form AOC-1	222
Notice of 38th Annual General Meeting	224

Driving Purpose,

PROGRESS, & DREAMS

Behind every three-wheeler, there is a story.

A father who mortgaged his savings to buy one - because he believed it would change his family's life. And it did.

A young man from a small town who drives twelve hours a day, not because he has to, but because somewhere along the way, the road became his. His independence. His identity.

A mother in a busy city who knows that when she steps out with her children, there will always be one waiting - familiar, accessible, and safe.

A shopkeeper in a narrow lane who built his entire business on the reliability of a three-wheeler arriving every morning without fail, carrying his livelihood on its flatbed.

A first-generation entrepreneur who saw not a vehicle, but a business - and with it, the courage to dream bigger than his circumstances.

An ice-cream vendor who delivers joy to little hands, one smile at a time- where every turn of the wheel carries happiness to every neighbourhood.

This is what a three-wheeler means to India.

It is not a segment. It is not a category. It is the quiet, unstoppable engine of everyday ambition - moving people, moving goods, moving lives forward.

We do not just manufacture three-wheelers.
We carry the aspirations of millions - one journey at a time.

COMPETITIVE STRENGTHS

Delivery Vans

Ice-cream Vans

Tippers
(Garbage Carriers for local authorities)

Vegetable Vans

Comprehensive Mobility Portfolio

A diversified range of over 20 specialised three-wheeler applications catering to varied mobility requirements, including passenger transport, cargo movement and purpose-built solutions such as delivery vans, tippers, garbage carriers for local authorities, ice cream vans and other customised utility carriers.

Multi-Platform Architecture

Engineering capabilities across both front-engine and rear-engine vehicle configurations, enabling greater flexibility in addressing diverse customer and operating requirements.

Multi-Fuel Capability

A broad product portfolio spanning diesel, petrol, LPG, CNG and electric, allowing the Company to cater to evolving market preferences and regulatory developments.

Presence Across Vehicle Categories

Strong positioning across both L3 and L5 vehicle segments, enabling participation in multiple mobility and transportation use cases.

Strengthening the EV Ecosystem

Strategic collaborations with leading technology partners, including battery solutions developed in association with Exponent and Honda, reinforce the Company's commitment towards advancing environmentally responsible mobility solutions. Atul have EVs with various options like swappable battery, fixed battery and fast-charging battery - all solutions under one roof.

Not every journey begins with a destination. Some begin with purpose - a purpose so grounded, it only moves. quietly, powerfully, unwaveringly. At Atul Auto, that purpose has always been the same: to uplift lives, one three-wheeler at a time.

This year is a recommitment and a reaffirmation that the Company intends to grow with intention, create an ecosystem where progress compounds alongside capital, and maximise value for all its stakeholders.

ACCELERATING MOMENTUM

A momentum powered by millions of journeys across India is shaping the future of mobility.

From bustling cities to emerging towns and rural communities, Atul Auto continues to strengthen its presence by delivering reliable, accessible and efficient mobility solutions that support livelihoods, businesses and everyday aspirations across the country.

A momentum built on deeper market reach and stronger customer connections is driving Atul Auto forward.

As the Company expands its footprint across India, it remains focused on understanding regional mobility needs, strengthening distribution networks and delivering solutions that create value for customers in every corner of the nation.

A momentum extending across geographies, communities and opportunities is accelerating Atul Auto's growth story.

By combining its global and domestic presence with innovation-led mobility solutions, the Company is enhancing connectivity, empowering entrepreneurs and contributing to India's evolving transportation landscape.

A momentum carried across India's roads, markets and communities, while complying on safety and emission norms reflects the Company's enduring commitment to progress.

With a growing presence across the country and a focus on future-ready mobility, Atul Auto continues to move closer to customers while advancing towards a smarter tomorrow.

> "Because the future of mobility is not just about moving vehicles. It is about moving people, aspirations and progress forward.

A PROMISE MADE-

To the rider in rural Gujarat who depends on his Atul Shakti for his livelihood;

To the last-mile delivery operator in urban Gujarat who-moves small businesses forward;

To the family in a tier-3 town that sees a three-wheeler as not just a vehicle, but a pathway to economic independence.

Our story has always been built on momentum, the kind that turns possibility into a livelihood and roads into lifelines. In FY 2025–26, we carried that momentum forward with discipline. Revenue crossed ₹824 crore on a consolidated basis. Standalone PAT surged 54% to ₹53.71 crore. Volumes grew 13% to 38,449 units. And Atul Auto became the only three-wheeler manufacturer in India to offer a complete range spanning Diesel, Petrol, CNG, LPG and Electric fuel platforms.

In addition to availability of various fuel options, Front Engine & Rear Engine (Engine Options), 0.35 Tonn & 0.50 Tonn (Load Capacity) are also available.

Our expanded Global Footprint across Sri Lanka, Afghanistan, Haiti, Angola, Zimbabwe and Gambia reinforces the versatility of our products and their capability to navigate diverse market, regulatory and logistics environments.

Our **Strengthened Distribution Network vis-à-vis** Revamped distributor partnerships across Mexico, Kenya, South Africa and Latin American Countries aligning with committed, service-oriented partners to enhance market reach, customer support and long-term growth potential positions us a leader in the segment.

₹824 Cr
Consolidated Revenue
+14% over FY25

₹53.71 Cr
Standalone PAT
+54% over FY25

38,449
Vehicles Sold
+13% over FY25

₹3/- share
Dividend
Recommended for FY26

ENGINEERING TOMORROW'S MOBILITY

India's mobility landscape is undergoing a profound transformation. Urbanisation is accelerating, last-mile connectivity is becoming indispensable, and the transition towards cleaner, smarter transportation is reshaping the commercial vehicle industry.

In this evolving ecosystem, three-wheelers have emerged as one of the most efficient, accessible and economically resilient modes of transport, empowering livelihoods, supporting commerce and enabling seamless connectivity across urban and rural India.

Against this backdrop, Atul Auto Limited continues to strengthen its position as a trusted mobility partner, driven by innovation, operational resilience and customer-centric engineering. With decades of expertise in the three-wheeler industry, the Company has steadily evolved from being a conventional auto manufacturer into a future-ready mobility solutions provider.

The year witnessed encouraging momentum across the automotive sector, with electric mobility gradually gaining ground. Electric three-wheelers, in particular, saw steady growth in adoption, supported by favourable government initiatives, lower operating costs, and rising demand for sustainable last-mile transportation solutions. This shift reflects a broader, gradual transition towards cleaner and more efficient mobility solutions across the country. Amid these industry developments, Atul Auto continued to expand its strategic focus on electric mobility while strengthening its core ICE portfolio.

The Company's diversified product basket, spanning passenger carriers, cargo vehicles and electric three-wheelers, enabled it to address evolving consumer needs across multiple geographies and applications.

Key strategic priorities during the year included:

Performance Milestones

38,449	Vehicles Sold +13% over FY25
₹3/- Per Share	Dividend Recommended FY26
11.36%	Standalone EBITDA Margin FY26| vs 9.16% in FY25
Jan 2026	L5 EV Integration Slump sale from AGPL
70%	Y-o-Y Growth (5,517 Vehicles Exported during the year)

OPERATIONAL INTEGRATION

Our identity and future are shaped by a series of mutually reinforcing commitments that guide our business and help in framing our growth trajectory.

01 · Clean Mobility- Atul Greentech Private Limited (AGPL)

AGPL has developed valuable capabilities in product development, manufacturing and market execution, laying a strong foundation for the Group's EV aspirations.

To further enhance operational efficiencies and unlock greater synergies across the organisation, Atul Auto completed the acquisition of AGPL's L5 EV business through a slump sale effective January 15, 2026. This strategic integration brings the entire electric three-wheeler value chain under a unified operating structure, enabling closer alignment of manufacturing, supply chain, product development and go-to-market functions.

This integration shortens the product-to-market cycle, reduces inter-company complexity and signals to the market that electric three-wheelers are not a side project - they are the future of Atul Auto. The consolidation is expected to drive faster decision-making, optimise resource utilisation and streamline business processes.

02 · Financial Inclusion- Khushbu Auto Finance Limited

True mobility is only transformative when it is accessible. KAFL, our wholly owned NBFC, bridges the gap between aspiration and ownership for first-time buyers, fleet operators and micro-entrepreneurs across India's semi-urban and rural heartland. In previous Financial Year, we deepened our commitment to KAFL with two capital infusions

AAL infused INR 24.95 crore into KAFL during the previous year, taking its total capital investment in KAFL to INR 82.73 crore. During the year, KAFL recorded operating revenue of INR 54.51 crore. The company's net worth stood at INR 140.67 crore as of 31 March 2026. Every loan KAFL extends is a livelihood enabled, a dream financed, a family uplifted.

03 · Market Leadership- Complete Fuel Platform Coverage

Atul Auto is today the only player in India's three-wheeler segment offering a complete range across all fuel types: Diesel, Petrol, CNG, LPG and Electric. This is a deliberate architecture built to serve the diverse geography, income profile and infrastructure reality of India. Whether it is CNG in metro cities, diesel in rural hinterlands or electric in semi-urban corridors, an Atul vehicle is the answer.

Corporate Overview

Carrying Momentum Forward

Atul Auto Limited is one of India's top five three-wheeler manufacturers, a company with a more than five-decade legacy of purpose-driven innovation, deep rural roots and an increasingly global reach. We design, manufacture and distribute a comprehensive range of three-wheeled vehicles for passenger transport, goods carriage and last-mile delivery, serving customers across India and 30+ countries worldwide.

Our journey began in 1970, when the visionary Late Shree Jagjivanbhai Karsanbhai Chandra, tasked by the Maharaja of Jamnagar to repair non-functional golf carts, identified a far more urgent need: practical, affordable transportation for the people of Saurashtra. The three-wheeled Chhakada he created in response was not just a vehicle. It was a local solution that became a regional lifeline, and eventually a national institution.

What started as a grassroots response to a mobility challenge has grown into a fast-expanding enterprise with an EV arm, an NBFC subsidiary and a presence across four continents.

₹824 Crore
Consolidated Revenue
+14% over FY25

30+
Countries Reached
Across 4 continents

10+
Models in Portfolio
Diesel, Petrol, CNG, LPG, EV

400+
Global Touchpoints
Dealers & distributors

Our Purpose

To create self-dependency in common people through technology-driven products and services - uplifting the lives of customers, stakeholders and communities. This is the north star that has guided every product decision, every manufacturing investment and every business partnership over five decades.

Core Values

Dignity & Respect–We empathetically listen to our stakeholders, treating them with care, compassion and trust in every interaction

Customer Sensitivity–We are conscious of every customer need and fulfil it with a mindset of service, empathy, warmth and attentiveness–what we call Sewa Bhawana

Professionalism–We set high standards for performance, believe in the competence of people, and empower them to deliver their best

Good Corporate Citizenship–We act with integrity in a responsible way, caring for people, planet and the communities around us

What sets us apart

Agile. Reliable. Progressive. Sustainable. Engineered. Future-ready. Connected. Resilient.

KEY PERFORMANCE INDICATORS

Numbers that convey Volumes

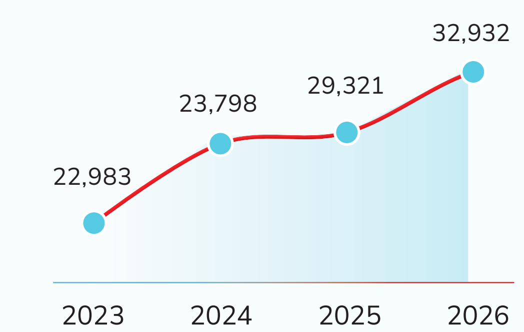
FY 2025–26 delivered our strongest financial performance in years - with growth that was broad-based, disciplined and underpinned by genuine operational improvements. Every headline metric improved materially over the fiscal year. A breakthrough year for the Company's International Business, we exported 5,517 vehicles - a 70% jump over 3,236 units in FY 2024-25 - across 31 countries, marking the strongest export performance in the Company's history.

From Africa to Latin America to Asia, Atul Auto's three-wheelers are increasingly the vehicle of choice for last-mile mobility operators across emerging markets.

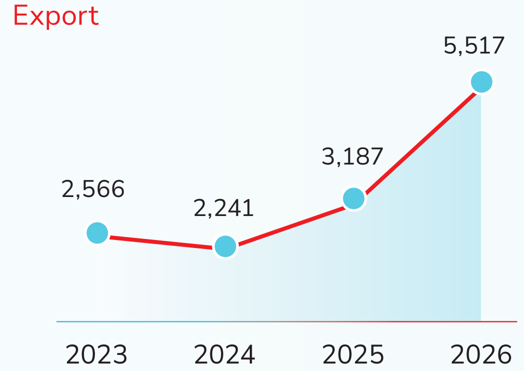
Our debt-free status reflects a disciplined approach to capital management and provides the flexibility to pursue future growth opportunities with confidence.

No. Of Vehicles Sold

Domestic Sales



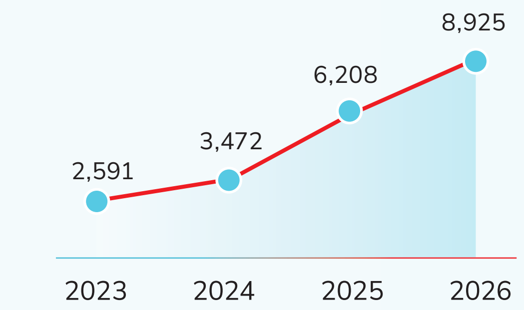
Export



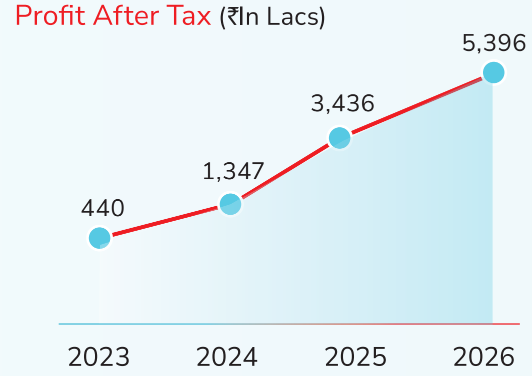
Note: Figures of FY 2025-26 are Restated; please refer note 46 of Standalone Financial Statements regarding business unit acquisition.

Financial Performance

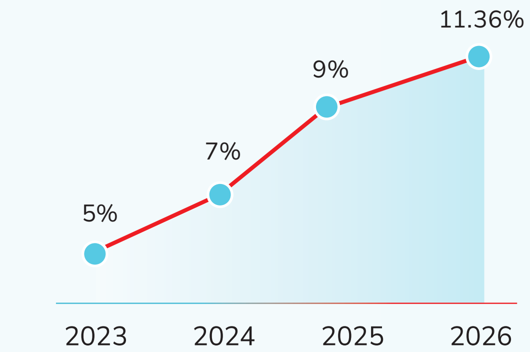
EBITDA (₹In Lacs)



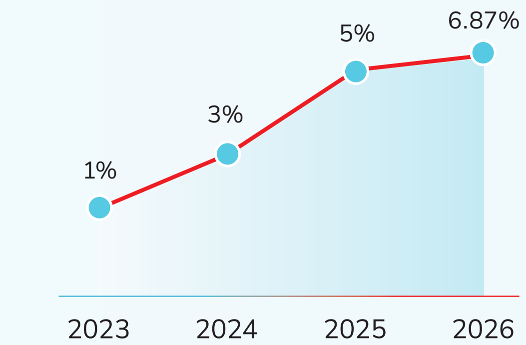
Profit After Tax (₹In Lacs)



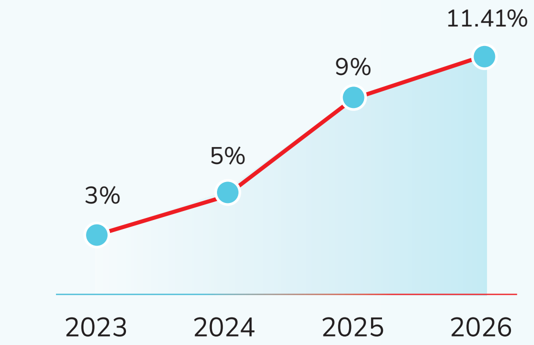
EBITDA Margin (%)



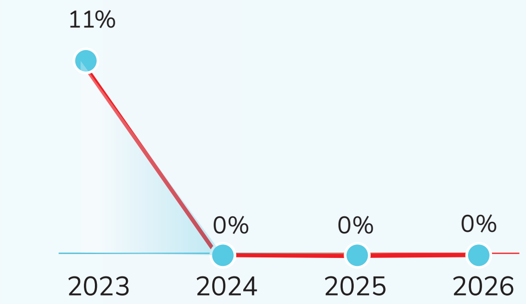
PAT Margin (%)



Return of Capital Employed (%)



Debt Equity Ratio (%)



OUR FOOTPRINT

Accelerating Across Continents

FY 2025–26 delivered our strongest financial performance in years - with growth that was broad-based, disciplined and underpinned by genuine operational improvements. Every headline metric improved materially over the fiscal year. A breakthrough year for the Company's International Business, we exported 5,517 vehicles - a 70% jump over 3,236 units in FY 2024-25 - across 31 countries, marking the strongest export performance in the Company's history.

From Africa to Latin America to Asia, Atul Auto's three-wheelers are increasingly the vehicle of choice for last-mile mobility operators across emerging markets.

6 New Market Entries:

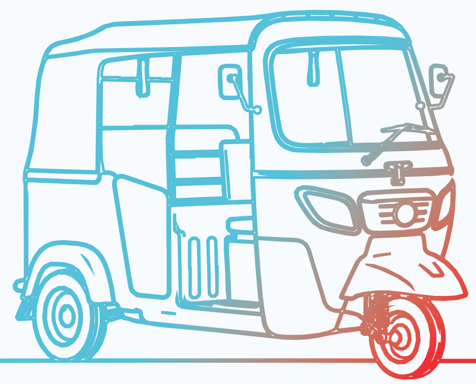
Expanded presence to Sri Lanka, Afghanistan, Haiti, Angola, Zimbabwe and Gambia, strengthening Atul Auto's international footprint.

Distribution Network Transformation:

Reorganized channel partnerships in Mexico, Kenya and South Africa to build stronger market access, improve customer engagement and support sustainable growth.

METRIC	FY 2024-25	FY 2025-26
Vehicles Exported (Units)	3,236	5,517
Countries Reached	27+	30+
YoY Export Growth	+70%	

Our debt-free status reflects a disciplined approach to capital management and provides the flexibility to pursue future growth opportunities with confidence.



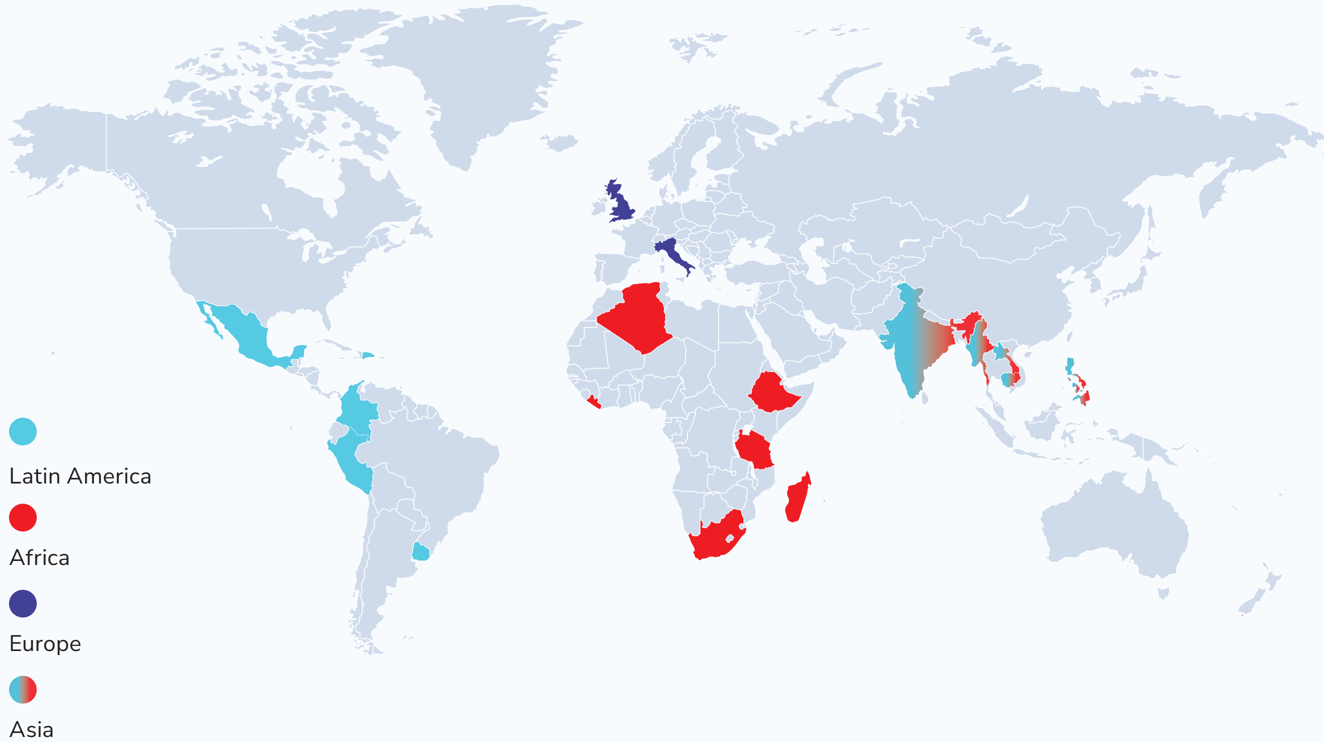
REGION	COUNTRIES	NATURE OF ENGAGEMENT
Latin America	Bolivia, Ecuador, Guatemala, Honduras, Mexico, Peru, Colombia, Haiti	Fleet operators, government procurement, last-mile logistics
Africa	Ethiopia, Ghana, Kenya, Liberia, Madagascar, Nigeria, Sierra Leone, DR Congo, South Africa, Sudan, Tanzania, Zambia, Djibouti, Angola, Gambia	Rural transport, goods carriage, urban mobility
Asia	Shri lanka, Bangladesh, Cambodia, Lebanon, Myanmar, Nepal, Philippines, Afghanistan	Passenger transport, goods carriage, dealer networks
Europe	United Kingdom, Italy	Specialist distributors, heritage and tourism

35+
Years of Trust
Since commercial ops began

30+
Countries Reached
Active export markets

400+
Global Touch points
Dealers & distribution points

10+
Revolutionary Models
Across all fuel platforms



Turning Momentum into Mobility

Export Volumes

Our export volumes stood at 5,517 units in FY26, and our international strategy for FY27 and beyond is focused on deepening partnerships in existing markets while entering new territories in South-East Asia and East Africa, regions where the last-mile transportation gap is large and growing.

Domestic Strength

Domestically, we sold 32,932 units in FY26 - a 7.01% increase over FY25, anchored by a deep dealer network spanning tier-1, tier-2 and tier-3 cities, and an increasingly strong rural presence. Our domestic growth strategy is centred on expanding the EV portfolio's reach in semi-urban corridors and deepening penetration of the CNG segment in metro-adjacent markets.

Leading Markets. Expanding Footprints.

Marketing HQ – Ahmedabad

08 Regional Offices
02 Training Centers

Domestic: -

500+ Sales – Service & Spare Parts Touch Point

Driving Global Expansion

ATUL's lineup is the perfect blend of practicality and dependability, offering exceptional value for both passenger and cargo segments.

In a significant step towards strengthening our international presence, ATUL Auto entered into a strategic partnership with Softlogic Holdings PLC, one of Sri Lanka's leading diversified conglomerates, to introduce a new range of passenger and cargo three-wheelers in the Sri Lankan market. This collaboration marks an important milestone in our export growth strategy, enabling us to serve a market with increasing demand₹₹ for dependable, fuel-efficient and cost-effective mobility solutions.

The partnership brings together ATUL Auto's proven expertise in three-wheeler manufacturing with Softlogic's extensive island-wide sales and after-sales network.

The initial product portfolio includes the **Atul RIK passenger vehicle, Atul GEM Paxx diesel passenger carrier and Atul GEM Cargo,** addressing the mobility and logistics requirements of individuals, SMEs and commercial operators.

Every vehicle in the new lineup comes with a comprehensive **24-month or 25,000-kilometre warranty,** and is supported through Softlogic's islandwide aftersales service infrastructure, offering confidence and convenience to customers across the country.

Backed by comprehensive after-sales support, technical expertise and product reliability, this alliance reinforces our commitment to expanding our global footprint while delivering practical mobility solutions that create value for customers across international markets.

PRODUCT PORTFOLIO

Built for Every Road

Atul Auto's product portfolio is the most fuel-diverse in India's three-wheeler segment spanning Diesel, Petrol, CNG, LPG and Electric variants across passenger and cargo categories. Each product is engineered for the Indian reality: durable enough for rough terrain, economical enough for the self-employed operator, and reliable enough to be a livelihood for the citizens of our nation.

The Company's extensive dealership and service network continues to play a pivotal role in enhancing customer reach and after-sales support.

With a growing domestic footprint and increasing export presence, Atul Auto remains committed to delivering dependable mobility solutions across diverse terrains and market conditions.

Model		Fuel Type	Category	Key Use Case
ATUL GEM DIESEL/CNG	Atul Gem	Diesel / Petrol / CNG	L5 Passenger	Urban & semi-urban autorickshaw
ATUL Elite ELECTRIC	Atul Elite	Electric	L3	Premium urban autorickshaw
ATUL RIK TWIN	Atul RIK EV, Atul RIK Twin, Atul RIK SWAP	Electric	L5 EV Passenger	Urban zero-emission transport
ATUL RIK CNG	Atul RIK and RIK +	CNG/ Petrol	L5 Passenger	Urban & semi-urban autorickshaw
ATUL GEMini+	Atul Gemini+	CNG/ Petrol	L5 Passenger	Urban & semi-urban autorickshaw

	MODEL	FUEL TYPE	CATEGORY	KEY USE CASE
ATUL Shakti DIESEL CARGO	Atul Shakti	Diesel	L5 Cargo	Urban & semi-urban goods carriage
ATUL GEM DIESEL/CNG	Atul GEM	Diesel/CNG / Petrol	L5 Cargo	Urban delivery, e-commerce logistics
ENERGIE	Atul Energie	Electric	L5 EV Cargo	Urban zero-emission delivery
ATUL Elite ELECTRIC	Atul Elite	Electric	L3 Cargo	Urban delivery, e-commerce logistics

The Complete Fuel Architecture

Atul Auto is the only three-wheeler manufacturer in India to offer a complete range across all five fuel platforms. This breadth is a genuine competitive moat, it means that wherever a customer is in India, whatever infrastructure is available and whatever their economic profile, there is an Atul vehicle built for them. It also means that as India's fuel infrastructure evolves from diesel to CNG in cities, from CNG to electric in the coming decade, Atul Auto relentlessly appears with its wide product portfolio.

Electric three-wheelers are increasingly emerging as an economically compelling proposition due to:

- Lower Operating And Maintenance Costs
- Government incentives and policy support
- Rising fuel price sensitivities
- Growth in e-commerce and hyperlocal deliveries
- Increasing demand for sustainable public transport solutions

Passenger Segment | Cargo & Last-Mile Segment

ATUL Shakti DIESEL CARGO

ATUL GEMini+

ATUL GEM DIESEL/CNG

ATUL RIK CNG

ATUL Elite ELECTRIC

ATUL RIK TWIN

ENERGIE

VALUE ENABLERS

01 Mobility Backed by Manufacturing Strength

Atul Auto's integrated manufacturing capabilities remain central to its operational excellence. Supported by technologically advanced production facilities and a robust vendor ecosystem, the Company continues to focus on quality, reliability and scalability. Its manufacturing infrastructure is designed to support evolving product platforms while maintaining cost competitiveness in a highly dynamic industry.

The Company's continued emphasis on engineering precision and product durability has enabled it to build strong brand equity among drivers, fleet operators and entrepreneurs customers who depend on vehicle uptime and operating efficiency for their daily livelihoods.

02 Driving the Electric Transition

The global automotive industry is moving decisively towards sustainable transportation, and India's commercial mobility segment is at the forefront of this transition. Atul Auto has proactively aligned itself with this shift by accelerating investments in electric mobility platforms and strategic partnerships.

The Company's recent collaboration initiatives in rapid-charging electric three-wheelers underscore its commitment towards enabling efficient, practical and scalable EV adoption in India's last-mile mobility ecosystem.

03 Resilience Through Diversification

One of the defining strengths of Atul Auto lies in its balanced approach towards growth. While electric mobility remains a significant strategic priority, the Company continues to maintain a strong presence in conventional fuel segments, ensuring business continuity across customer categories and regional markets.

This diversified approach enables the Company to effectively navigate evolving market conditions while capturing opportunities emerging from both traditional and next-generation mobility platforms.

04 Creating Sustainable Value

Atul Auto's long-term vision extends beyond manufacturing vehicles. The Company remains focused on enabling entrepreneurship, generating employment opportunities and contributing meaningfully towards India's evolving mobility infrastructure.

As India moves towards a more connected, sustainable and technology-driven future, Atul Auto remains committed to engineering mobility solutions that are efficient, dependable and future-ready.

Atul Auto's EV strategy is therefore not merely about participating in an industry trend; it is about building a future-focused mobility ecosystem designed around accessibility, efficiency and long-term value creation.

Every vehicle delivered by the Company represents more than transportation - it supports livelihoods, powers small businesses and connects communities.

MANAGING DIRECTOR'S COMMUNIQUE

Dear Shareholders,

It gives me immense pleasure to write to you and share the highlights of what has turned out to be a significant year for your Company. The fiscal 2026 saw your Company raise the bar even higher as it dynamically navigated a fast- paced environment with agility, focussed execution, and decisiveness, to deliver record financial results. Financial Year 2025–26 has been, without qualification, the most consequential year in Atul Auto's recent history - not because of what the numbers say, but because of what they represent. They represent the validation of a strategic vision that we articulated two years ago under the banner of Atul 2.0. They represent a business that has not merely survived a demanding operating environment, but emerged from it stronger, more focused and more purposeful.

A Year of Decisive Growth

Consolidated revenue crossed ₹824 crore - a 14% increase over FY25. Standalone profit after tax grew 53% to ₹53.71 crore. We sold 38,449 vehicles, a 13% increase over the prior year, with our IC engine segment growing a remarkable 20% to 30,537 units.

Among the most notable achievements was a breakthrough performance in our International Business, with the Company exporting 5,517 vehicles during the year, a substantial 70% increase over 3,236 units in FY 2024-25 across 30+ countries. This represents the strongest export performance in the Company's history and reflects the growing global acceptance of our products. From Africa to Latin America to Asia, Atul Auto's three-wheelers are steadily emerging as the preferred choice for last-mile mobility operators across emerging markets, reaffirming the strength of our product offering and the trust our international partners continue to place in the Atul brand.

Additionally, maintaining a debt-free balance sheet remains a cornerstone of our financial philosophy. This reflects years of prudent capital allocation and gives the Company the headroom to pursue new growth opportunities and create sustainable value.

These numbers are a result of disciplined cost management, an expanded product portfolio, a deepened distribution network and a sales team that is quickly responsive to customer needs.

The EV Integration - A Strategic Inflection

Another defining moment of this fiscal year was the acquisition of the L5 EV division from our subsidiary Atul Greentech Private Limited, completed via a slump sale effective January 15, 2026. This was not a financial transaction - it was a strategic commitment. By bringing our electric vehicle manufacturing in-house, we have removed the structural distance between Atul Auto and the EV future it intends to lead. Integration brings speed, simplicity and alignment. We are now one company, building one future.

Financial Inclusion as Strategy

Through KAFL, our wholly owned NBFC, we continue to do something that few vehicle manufacturers attempt: we finance the dreams of the customers who buy our vehicles providing all needs under one roof.

With a total investment of ₹82.72 crore in KAFL and a loan book that serves thousands of first-time buyers and micro-entrepreneurs, we are not just selling three-wheelers - we are building economic ladders. KAFL's operating revenue of ₹54.51 crore and net worth of ₹140.67 crore in FY26 reflect the scale this platform is beginning to achieve.

Rewarding Shareholder Trust

The Board has also recommended a final dividend of ₹3.00 per equity share of ₹5 each. A true testament to our consistent cash flow and our commitment to sharing value

with shareholders, your Company dedicatedly works towards growth and value-creation for all stakeholders.

A Tribute to the Founder

Our respected founder and mentor, Shri JJ Chandra, stepped down from his position as Whole-time Director and Chairman of the Board in 2024, his presence continues to be felt in every aspect of the Company's journey. His vision born from the practical ingenuity of repairing golf carts and recognising a mobility need in Saurashtra has shaped every vehicle we have built, every market we have entered and every life we have uplifted along the way.

The founding philosophy remains deeply embedded in the Company's culture and continues to guide our strategy, our values and our pursuit of growth today. On behalf of the Board and the entire Atul Auto family, I express our deepest gratitude for the foundation he has given us to build upon.

Looking Forward

The three-wheeler segment in India is at an inflection point. Rural demand is recovering. Urban last-mile logistics is growing rapidly. The government's push for electric mobility is creating a structural tailwind that benefits companies with existing EV infrastructure - of which Atul Auto is now firmly one. We enter FY27 with expanded capacity, a fully integrated EV division, a strengthened balance sheet and a team that has proven its ability to execute at pace.

Vote of Thanks

On behalf of the Board and leadership team, I would like to thank our employees, partners, customers, financial institutions, and community members for their unwavering trust and support. I would also like to take the opportunity to thank our shareholders for your continued faith in your Company. It is our foundation and our fuel for the year ahead as we continue to expand our operations, scale, and deliver meaningful growth on all fronts.

The road ahead paves a pathway to build the next era of mobility and our priorities will remain centred on sustainable growth, operational excellence, technology integration and responsible mobility solutions that support the evolving transportation needs of society.

> We closed the year with a double-digit revenue growth and our second highest-ever revenue and profits, accompanied by enhanced cash flows, all underpinned by operational excellence and sheer dedication across our businesses and continued emphasis on innovation, scale, and resilience. It is pertinent to note that we delivered these results against the backdrop of a shifting macroeconomic landscape, both domestically and internationally.

Yours sincerely,

Neeraj J Chandra
Managing Director
DIN: 00065159

CORPORATE SOCIAL RESPONSIBILITY

Moving India Forward, Responsibly

At Atul Auto, sustainability is an expression of our core purpose. As stern believers of uplifting lives and communities, reducing environmental footprint and ensuring that the vehicles we build serve a purpose beyond mobility, we try to create a asocial impact that benefits the society at large. In FY 2025–26, our sustainability commitments translated into measurable, on-ground impact.

₹24.72 Lakhs
CSR spend

Eradicating Hunger & Poverty:
Supported vulnerable communities through food distribution, essential relief, disaster rehabilitation and livelihood assistance.

Education:
Strengthened educational infrastructure and learning resources to promote inclusive and quality education.

Healthcare:
Improved access to healthcare, sanitation and safe drinking water through medical camps, primary healthcare initiatives and mobile medical services.

Promotion of Culture & Arts:
Preserved cultural heritage by supporting handicrafts, promoting local artisans and encouraging traditional arts and cultural initiatives.

Environmental Sustainability:
Promoted environmental conservation through tree plantation drives, cleanliness initiatives and responsible natural resource management.

Women Empowerment:
Supported women's empowerment through education, skill development, counselling, rehabilitation and livelihood opportunities to foster social and economic inclusion.

Our Environmental Commitments

Beyond our product impact, Atul Auto is actively reducing its own environmental footprint across manufacturing operations:

Electric Vehicle Integration

The acquisition of the L5 EV division from Atul Greentech (effective January 15, 2026) brings electric three-wheeler manufacturing fully in-house - accelerating our ability to offer zero-emission mobility solutions at scale across both passenger and cargo segments.

Atul 2.0 EV Strategy
Clean Mobility for Every Road

Clean Energy & Green Operations

Our manufacturing facilities continue to invest in energy efficiency improvements, responsible waste management and reduced emissions intensity. Our EV portfolio - including L3 and L5 category electric three-wheelers - directly reduces tailpipe emissions for thousands of daily operators.

Manufacturing Sustainability
Reduced Carbon Intensity

MANAGEMENT TEAM

The People Behind the Purpose

Atul Auto's leadership team combines decades of automotive industry experience with a shared commitment to the Company's mission of uplifting lives through mobility. The management team as on March 31, 2026 is presented below. The Board of Directors is constituted in line with SEBI Listing Regulations, with an appropriate balance of executive, non-executive and independent directors.

Board of Directors

Neeraj J Chandra
Managing Director

Mahendra J Patel
Whole-time Director & CFO

Vijay K Kedia
Non-Executive Director

Gurudeo Yadwadkar
Independent Director

Honey Sethi
Independent Director

Dr. Kamalkishore Vora
Independent Director

Jitendra V Adhia
President - Accounts & Finance

Paul Zachariah
President – Sales & Marketing

COMMITTEE	CHAIRPERSON	MEMBERS
Audit Committee	Honey Sethi	Gurudeo Yadwadkar Neeraj Chandra
Nomination & Remuneration	Dr. K.C. Vora	Gurudeo Yadwadkar Honey Sethi
Stakeholders' Relationship	Gurudeo Yadwadkar	Honey Sethi Vijay Kedia
Risk Management	Mahendra J Patel	Neeraj Chandra Gurudeo Yadwadkar, Hiren V Patel

Corporate Information

Corporate Identity Number (CIN)
L54100GJ1986PLC016999

BSE Script Code
531795

NSE Symbol
ATULAUTO

Registered Office & Factory
Survey No.86, Plot No. 1 to 4,
National Highway 8-B,
Near Microwave Tower, Shapar (Veraval),
Rajkot – 360024, Gujarat

Telephone
02827 252999

Email
investorrelations@atulauto.co.in
info@atulauto.co.in

Website
www.atulauto.co.in

Bankers
IDBI Bank | ICICI Bank

Statutory Auditors
M/s. Maharishi & Co.
Chartered Accountants

Internal Auditors
M/s. BBM & ASSOCIATES
Chartered Accountants

Secretarial Auditors
M/s Hardik Hudda & Associates
Practicing Company Secretaries

Registrar & Share Transfer Agent
MUFG Intime India Private Limited,
C101, 247 Park, L B S Marg, Vikhroli West,
Mumbai –400 083

Phone: +91 810 811 6767
E-Mail: investor.helpdesk@in.mpms.mufg.com
Web: https://in.mpms.mufg.com/

Company Secretary and Compliance Officer
Mr. Paras J. Viramgama

Ahmedabad Plant
New R. S. No. 521, 525, 530, 541, 542,
Rajkot-Ahmedabad Highway,
Near Super Gas Plant,
Village: Bhayla, Taluka: Bavla,
Dist. Ahmedabad, Gujarat 382220 India

MANAGEMENT DISCUSSION AND ANALYSIS

An Economic Overview

Global Economy

FY26 saw the global economy tested by uncertainty even as it worked through the disruptions of the previous year. According to the IMF, world GDP growth is estimated at 3.3% for 2026, a small upward revision from earlier estimates, though the outbreak of conflict in West Asia in early 2026 has since introduced fresh downside pressure on this trajectory. This compares with a 2000-19 average of 3.7%, underscoring that global expansion remains below its long-term trend.

Advanced economies continued to grow at a moderate pace, supported by heavy investment in technology and artificial intelligence, particularly in North America and parts of Asia.

Emerging markets and developing economies held up better, helped by easing trade tensions, resilient domestic demand and, in several cases, improving external conditions. Growth, however, remained uneven, with a widening gap between faster-growing economies such as the US and India, and slower-growing regions such as the Eurozone and China.

Global headline inflation continued its descent, easing from 4.1% in 2025 towards 3.8% for the year, aided by softer energy prices and improving supply conditions. This gave several central banks room to keep monetary policy accommodative.

Pertaining to the US-Iran war, the World Bank has revised its global growth forecast for 2026 downward to 2.5%, from a prior estimate of 2.9% issued in January, citing sustained energy price volatility, elevated inflation, and increased borrowing costs. The German industry federation BDI's outlook published on August 7 forecasts global economic growth of 3 percent this year, with the US economy expected to grow 2 percent, supported by the AI boom, while China is forecast to expand 4.6 percent, and the euro-area economy is expected to expand just 0.8 percent. The core transmission channel remains the Strait of Hormuz: disruptions there pushed Brent crude past $110 a barrel, a jump of nearly 40% from 2025 averages of roughly $75-$80, feeding directly into inflation and cost-of-living pressure across the US and Europe.

India 3.96 Trillion 2025

However, the escalation of geo-political tensions in the Middle East during the year pushed crude oil prices sharply higher, reviving inflation concerns and adding a fresh layer of uncertainty to an otherwise steady global disinflation trend.

Sectoral effects within India reflect in fertilizer production coupled with input constraints, as India imports roughly one-third of its fertilizer requirements and disruptions to LNG supply, including halted shipments from Qatar, have forced production cutbacks. Export-oriented sectors dependent on Gulf air connectivity, have experienced shipment delays arising from regional airspace closures. Remittance inflows from Indian workers in the Gulf Cooperation Council states, which the Company notes constitute a significant external financing channel, face downside risk given the scale of India's exposure to that corridor. Domestically, equity markets have repriced to reflect the deteriorating terms of trade, with market commentary attributing pressure on valuations to higher oil prices, a weakening balance of trade, a widening current account deficit, and a depreciating currency.

Margin compression is anticipated across energy-intensive and net-import-dependent sectors, including aviation, paints, and chemicals, while upstream energy producers may be comparatively insulated if benchmark crude prices persist at elevated levels.

The Company continues to actively monitor crude oil price volatility and its consequential impact on input costs, logistics expenses, and consumer demand for vehicles, and is implementing calibrated pricing actions, supply chain diversification, and cost optimization measures to mitigate the adverse effects of the ongoing geopolitical situation on its operations and profitability. Furthermore, the Company continues to regard the conflict as the principal external risk to India's growth and inflation trajectory for the current fiscal year and will continue to monitor developments in crude oil prices, currency movements, and regional supply chains for their potential effect on the Company's operations and financial condition.

Outlook

Looking ahead, global growth is expected to hold at a similar pace, though risks remain firmly tilted to the downside. Much of the resilience seen through the year rests on a narrow base heavy reliance on technology and AI-linked investment means any reassessment of AI productivity expectations could trigger sharp corrections in equity markets and tighter financial conditions

Additional risks include:

- A prolonged or wider conflict in West Asia and its impact on energy prices and shipping routes.
- Renewed trade tensions and further fragmentation of global supply chains.
- High public debt levels and eroding fiscal buffers across major economies.
- Continued volatility in currency and capital markets amid shifting monetary policy expectations.

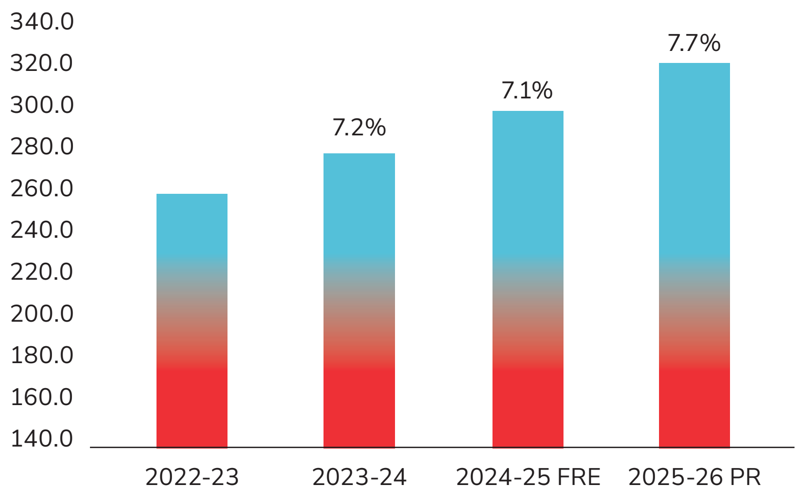
This global backdrop reinforces the importance of a business model rooted in domestic demand while remaining alert to input cost volatility, particularly on account of crude-linked commodity and battery input prices for several industries. Agility in sourcing, pricing discipline and continued investment in affordable, fuel-efficient and electric mobility solutions remain central to navigating this environment.

Indian Economy

India's economy remained resilient among major economies in FY26, with real GDP growing 7.7% for the year, its fastest pace in recent years and comfortably ahead of most global peers. Growth was broad-based, led by strong private consumption, a sustained investment cycle and robust services sector activity, with rural demand also benefiting from a favourable monsoon.

Annual GDP and GVA Estimates along with Y-o-Y Growth Rates at Constant Prices

Annual GDP Estimates (in Rs. Lakh Crore) and Growth Rates (%) at Constant Prices



FRE: First Revised Estimatee. PR: Provisional Estimates

Inflation stayed unusually benign through most of the year, with headline CPI averaging well below the Reserve Bank of India's 4% target, driven by softer food prices. This combination of high growth and low inflation gave the RBI room to cut rates through the first half of the year, though the West Asia conflict and the resulting spike in crude oil prices introduced fresh inflationary pressure in the final months, prompting the central bank to pause and later raise its inflation outlook for the year ahead.

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of ₹299.89 lakh crore. The growth rate in Real GDP during 2025-26 is estimated at 7.7% as compared to 7.1 % in 2024-25. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹346.36 lakh crore in the year 2025-26, against ₹318.07 lakh crore in 2024-25, showing a growth rate of 8.9%.

Industrial activity strengthened meaningfully over the year. The Index of Industrial Production rose 7.8% in December 2025, its highest reading in over two years, with manufacturing including motor vehicles and trailers posting particularly strong gains. Capacity utilisation in the manufacturing sector also climbed through the year, reflecting improving demand conditions and rising investment intent.

India retains its position as the world's fastest-growing major economy backed by strong domestic consumption, infrastructure investment, and services exports and a testament to its expanding economic footprint. This milestone is accompanied by increased infrastructure development, expanded public investment and improved access to credit. India's performance in 2026 reinforces its position as a key global growth engine and an important contributor to the evolving world economic landscape.

The Union Budget for FY26–27 raised public capital expenditure to a record ₹12.2 lakh crore, up nearly 9% from the previous year, with a large share focused on rural connectivity, road building, railways and logistics corridors. These developments are expected to significantly boost demand for mobility solutions across urban and rural India.

India's external sector held up well despite global headwinds. Merchandise and services exports touched record levels in each of the first three quarters of FY26, even as a weaker rupee and elevated crude prices weighed on the trade balance in the second half of the year.

Outlook

India's growth outlook remains upbeat, anchored by strong external and fiscal fundamentals. Exports touched record levels in each of the first three quarters of FY26, with cumulative exports for April-December 2025 rising 4.3% year-on-year to USD 634.3 billion, reflecting the resilience of India's trade performance even amid global headwinds.

The Union Budget for FY2026-27 has reinforced this momentum, maintaining a strong push on capital expenditure alongside continued reforms in manufacturing, R&D and industrial infrastructure. Together, these developments of a resilient export engine and sustained public investment provide a supportive backdrop for domestic demand, industrial activity and, in turn, the mobility and automotive sector in the year ahead.

Owing to India's operational advantages, competitive excellence, and resilient frameworks, the road ahead looks promising but is not without friction.

RANK	COUNTRY	NOMINAL GDP (USD TRILLION)	GDP GROWTH 2026 (%)	GDP PER CAPITAL (USD)
1	United States	32.38	2.32%	94,430
2	China	20.85	4.41%	14,874
3	Germany	5.45	0.79%	65,303
4	Japan	4.38	0.72%	35,703
5	United Kingdom	4.26	0.80%	61,056
6	India	4.15	6.48%	2,813

Industry Overview

Auto Industry

India is the world's third-largest auto market by sales and the fourth-largest by production. The industry contributes 7.1% to India's GDP and about 49% to manufacturing GDP. It employs millions of people directly and indirectly, across manufacturing, components, sales and servicing. India remains the largest producer of two-wheelers and three-wheelers in the world, and the fourth-largest producer of passenger vehicles.

FY26 was a strong year for the industry. Every segment across passenger vehicles, commercial vehicles, two-wheelers and three-wheelers posted its best-ever sales in a single year, something that had not happened since FY19. The GST rate cuts introduced in September 2025, along with lower interest rates and personal income tax relief, gave buyers more room to spend and played a big part in this growth.

Total vehicle wholesales touched a record

2.83 CRORE UNITS

(up 10.4% over FY25)

Total vehicle exports from India reached 66.47 lakh units in FY26, up 24% over the year before. Passenger vehicle exports touched a record 9.05 lakh units, and two-wheeler exports hit 51.8 lakh units, the highest ever for the segment.

Growth Drivers

Policy Support: The Government's electric mobility push continues through schemes like PM E-DRIVE - now extended through FY28 - and the PLI scheme for auto and auto components, which has attracted over ₹44,000 crore in investment nationally. Atul Auto does not currently meet the domestic value addition threshold required to qualify for PLI, a bar that continues to challenge smaller component and OEM players in the sector. The Company continues to invest in its electric three-wheeler portfolio and in strengthening manufacturing efficiencies, positioning itself to benefit from India's continued policy support for cleaner mobility as opportunities such as future PLI eligibility or state-level incentives evolve.

Technology and Sustainability: Automakers are investing more in automation, connected vehicle features and driver-assistance systems. At the same time, stricter emission norms due to take effect between 2027 and 2032 are pushing the industry towards greener manufacturing and cleaner vehicles, keeping EVs and hybrids as the fastest-growing part of the market.

E-commerce and Deliveries: The growth of online shopping and quick delivery services keeps pushing up demand for cargo three-wheelers. They are affordable to run, easy to manoeuvre in tight city lanes, and remain the vehicle of choice for many delivery fleets and small businesses across Tier I, II and III cities.

Export Market Expansion: Three-wheeler exports have been the standout growth engine. Production climbed to 1,08,461 units in April 2026 from 76,603 units a year earlier, while exports nearly doubled to 50,655 units from 27,524. Exports now account for roughly 47% of total three-wheeler production, up from about 36% a year earlier, pointing to a structural deepening of manufacturers' global footprint. For calendar year 2025, three-wheeler exports reached 4.26 lakh units, up 42.7% year-on-year, driven largely by increased shipments to Sri Lanka and African nations as those economies stabilize. Sub-Saharan Africa, South and Southeast Asia, and the Middle East remain the core markets, favouring Indian three-wheelers for their low running costs and affordability.

Urbanization and replacement/ fleet-modernization demand: India's accelerating urbanization is widening last-mile transit demand, and the per-kilometre cost advantage of electric variants over petrol and CNG alternatives is accelerating replacement of aging fleets, alongside expanding CNG city gas distribution networks reaching tier-2 cities giving operators multiple cleaner-fuel upgrade paths (electric, CNG) that support fleet turnover.

According to the latest report from the International Energy Agency (IEA), the switch to electric accelerated last year especially in emerging markets, which have the potential to leapfrog the West in electrification. Sales doubled across Southeast Asia in 2025, where Chinese brands largely dominate.

India's Three-Wheeler Market

The three-wheeler segment had its best year yet. Domestic sales reached 8.36 lakh units in FY26, the highest ever for the industry, driven by steady economic activity, rising urban mobility needs and growing demand for electric autorickshaws. Exports also grew, reaching around 4.61 lakh units, with Sri Lanka and several African countries among the biggest buyers.

Three-wheelers remain especially important in Tier II and Tier III cities, where they are often the main way people and goods move around. The passenger segment continues to make up the bulk of sales, while the cargo segment is growing quickly on the back of e-commerce and last-mile delivery demand.

Electric three-wheelers grew close to 19% during the year and now make up a large and rising share of total three-wheeler sales. ICE models still hold a meaningful share of the market, particularly in regions where EV charging infrastructure is still catching up. Given how central three-wheelers are to affordable, last-mile transport across the country, the segment is expected to stay resilient in the year ahead.

India's EV market continued to grow through FY26. Overall EV sales crossed 25 lakh units for the year, taking EV penetration to about 8.5% of total vehicle sales, up from the year before. Two-wheelers remain the largest EV segment, but electric three-wheelers are close behind and growing fast. Penetration is expected to rise further, to around 9.5-10%, in FY27, helped by an extended window for government incentives on three-wheelers.

Electric three-wheeler sales grew close to 19% during the year, with the cargo segment gaining steadily on the back of total-cost-of-ownership benefits for last-mile delivery fleets, even as incentive-driven demand in the passenger segment began to moderate. Industry penetration of EVs is expected to inch towards 9.5-10% in FY26-27, supported by an extended PM E-DRIVE incentive window for three-wheelers.

India's growing economic heft, a demographic dividend and a policy focus on infrastructure and manufacturing collectively provide a fertile environment for growth in the automotive and transport sector. At the same time, a weaker rupee, elevated energy costs and tighter global financial conditions could raise input costs and temper consumer sentiment in the near term.

Growth Drivers

- **Urban Infrastructure:** Faster urbanisation and Smart City projects are increasing the need for compact, low-emission vehicles that can move easily through crowded city streets. Electric three-wheelers fit this need well, and are becoming a bigger part of city transport plans.

- **Government Incentives:** Schemes such as EMPS-2024 and PM E-DRIVE continue to offer incentives of ₹25,000 to ₹50,000 per vehicle, making electric three-wheelers more affordable for buyers and fleet operators. Along with the shift from lead-acid to lithium-ion batteries, this is improving vehicle life, reliability and returns for operators. The Government has pursued a sustained push toward electric mobility, backing the auto industry through a succession of targeted schemes. This has translated into a layered policy approach combining fiscal incentives, demand-side subsidies, and mission-mode programmes to accelerate the shift to cleaner vehicles. Flagship initiatives such as FAME, the PLI scheme for Advanced Chemistry Cells, and battery localization efforts are together aimed at building an indigenous, future-ready mobility and battery ecosystem for the country.

- States are emerging as key enablers of India's EV transition, driving progress through forward-looking policies, expanding charging infrastructure, and strong investment facilitation.

- As of December 2025, 29 states and Union Territories had notified dedicated EV policies, with 4 more in draft stages reflecting near-universal policy alignment across the country.

- State-level incentives including 15–25% capital subsidies, preferential land allotment, stamp duty waivers, and SGST reimbursement of up to 100% are meaningfully lowering investor costs and improving project viability.

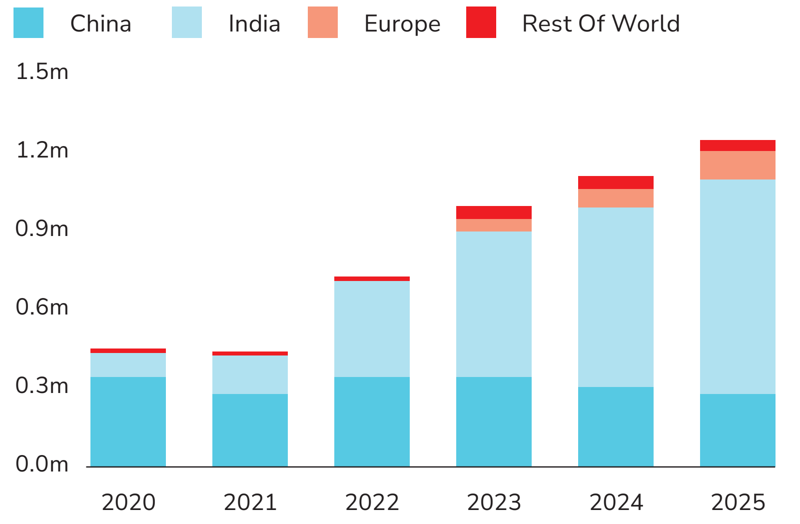
- States such as Tamil Nadu, Maharashtra, Karnataka, Gujarat, Haryana, and Uttar Pradesh have emerged as major EV manufacturing hubs, anchoring robust and increasingly specialized production ecosystems.

- **Cleaner Mobility:** Government policy continues to favour electric three-wheelers over ICE models. This is helping reduce emissions and running costs, and is making electric variants a more attractive choice for both passenger and commercial fleet operators.

For Atul Auto, this environment presents a clear opportunity to deepen its presence in both ICE and electric three-wheeler segments, particularly in underserved rural and semi-urban markets where affordability and low running costs remain the deciding factors. Continued investment in product innovation, dealer network expansion and supply chain resilience will be key to converting this opportunity into sustained growth.

Electric rickshaws are booming in India

New registrations per year in India, China and Europe



Opportunities and Threats

Atul Auto is strategically positioned to capitalise on multiple growth avenues in both domestic and international markets:

OPPORTUNITIES	THREATS
India remains the world's largest three-wheeler market and manufacturing base, giving the industry strong scale and cost advantages	The segment still depends heavily on imported lithium-ion cells and battery components, limiting local value addition
The industry delivered its best-ever year in FY26, with electric variants steadily gaining share within overall sales	Charging infrastructure remains patchy outside major cities, slowing EV adoption in rural and semi-urban markets
Three-wheelers are well suited to both passenger transport and last-mile cargo movement, making them relevant across use cases	Electric models still carry a meaningfully higher upfront price than ICE variants, which affects buyers who are highly cost-sensitive
Growing export demand from markets such as Sri Lanka, Latin America, and several African countries reflects rising global acceptance of Indian-made three-wheelers	The market remains fragmented with many small players, keeping margins thin and competitive intensity high
5 Government-backed financing and incentive schemes have made vehicle ownership more accessible to first-time and small-fleet buyers	Sharp swings in crude oil prices continue to affect the cost economics of ICE three-wheelers, adding uncertainty to that segment
The rapid growth of e-commerce and quick-delivery services is driving sustained demand for cargo three-wheelers across urban and semi-urban India	Volatility in lithium, cobalt and other battery raw material prices could push up EV production costs unpredictably
Government programmes like PM E-DRIVE and EMPS continue to offer per-vehicle incentives, improving affordability for both buyers and fleet operators	Any early withdrawal or reduction of government subsidies could disrupt the pace of EV adoption in the segment
Large sections of rural and semi-urban India remain under-penetrated, leaving significant headroom for future volume growth	A weaker rupee raises the cost of imported components, squeezing margins across the industry
Continued investment in road infrastructure through programmes such as Bharatmala and PM Gati Shakti is expanding the operational range and reliability of three-wheelers	Intensifying competition, as larger two- and four-wheeler manufacturers enter the electric three-wheeler space, could pressure existing players

Financial Performance

Revenue from operations grew steadily by 14.1%, with consolidated revenue reaching ₹824.39 Cr in FY26, up from ₹722.70 Cr in FY25, reflecting enhanced market penetration and sustained demand across the Company's product portfolio.

Standalone gross sales rose in line with this trend, climbing to ₹774.41 Cr from ₹674.42 Cr the previous year. Standalone EBITDA stood at ₹8,925 Lacs, a growth of nearly 39% over FY25, reflecting an upward trend of the EBITDA margin up to 11.36% from 9.16%, a testament to improved operating efficiency and better cost control.

Standalone PAT rose sharply by over 54% to ₹5,371 Lacs, while consolidated PAT more than doubled to ₹4,323 Lacs, up from ₹1,834 Lacs in FY25. The PAT margin on a standalone basis improved to 6.87% from 5.10%, underlining the Company's continued focus on profitable, sustainable growth.

The key financial ratios of the Company are as under:

Particulars	2025-26	2024-25	DETAILS OF SIGNIFICANT CHANGES
Debtors Turnover (Days)	33	29	
Inventory Turnover (Days)	35	33	
Interest Coverage Ratio (Times)	136.30	94.32	Company has prepaid the term debt, which has resulted into increase in interest coverage ratio
Debt Equity Ratio	NA	NA	
Current Ratio (Times)	2.30	1.50	The increase in the current ratio is due to the reinvestment of surplus cash generated from business operations, leading to an increase in current assets
Operating Profit (Before Tax) (%)	8.15	6.11	The growth in sales volume during the period has led to improved capacity utilisation and higher operating leverage, thereby positively impacting the company's bottom line
Net Profit Margin (%)	6.84	5.10	
Return on Net Worth (%)	11.41	8.64	

Operational Performance

The Company delivered a strong all-round performance in FY25-26, marked by robust sales growth, healthier profit margins and a wider dealer network across domestic and export markets. The marketing team played a key role in capturing new opportunities and growing the Company's reach, while the operations team ensured consistent, on-time deliveries that strengthened customer trust in the Atul brand.

Alongside this volume growth, the Company also improved its profitability, aided by better capacity utilisation and disciplined cost management. The successful stabilisation of manufacturing and assembly at the new facility further supported this performance and stood out as a key operational milestone for the year.

To streamline the Company's business segments and enhance operational efficiencies, Atul Auto Limited completed the acquisition of the L5 electric three-wheeler business from Atul Greentech Private Limited (AGPL) through a slump sale, effective January 15, 2026. This integration consolidates the entire electric three-wheeler value chain-manufacturing, supply chain, product development, and go-to-market functions under a single operating structure within the Company. The consolidation is expected to reduce inter-company complexity, shorten the product-to-market cycle, and support faster decision-making and more efficient resource utilisation, thereby strengthening the Company's electric mobility portfolio going forward.

The Company continued to invest in its long-term capability during the year, upgrading R&D infrastructure, adopting more advanced technology systems and upskilling its teams. The dealer network was also expanded meaningfully through the year, strengthening market presence and bringing the Company closer to customers across both existing and new geographies.

Looking ahead to FY26-27, the Company will focus on improving man-machine productivity to raise overall output, while continuing to build on the sales momentum, margin gains and network expansion achieved during the year.

Segmental Performance

FY26 was a year of robust all-round performance for Atul Auto, with total sales volumes rising to 38,440 units, up from 34,012 units in FY25. This growth was driven by disciplined execution on the ground, a well-rounded product line-up, and a steadily widening dealer and distribution network across the country.

ICE

ICE (Internal Combustion Engine) vehicles continued to be the largest contributor to the Company's overall sales, with volumes rising from 25,375 units to 30,537 units, an increase of 20.34%. Within the ICE category, Diesel Cargo vehicles registered growth from 18,047 units to 22,558 units, an increase of 25%. Diesel Passenger models recorded an even stronger improvement, rising from 5,684 units to 8,489 units, up 49.39%. CNG vehicles, however, saw a increase of 12%, moving from 6,802 units to 7,622 units.

EV

The Company continued to strengthen its position in the electric vehicle segment, particularly within the L5 category.

AfterMarket

The Company delivered a strong performance in its aftermarket business as well, with spares sales reaching ₹5,723 crore in FY26, compared to ₹4,722 crore in the previous year, an increase of 21.20%.

Export

Exports continued to be a meaningful contributor to overall performance, with overseas sales increasing by 70%, from 3,236 units to 5,517 units. This reflects the Company's expanding global footprint and its growing ability to address mobility needs beyond domestic markets.

This segment-wise growth illustrates Atul Auto's balanced performance across product categories, geographies, and business verticals.

Human Resources

The Company recognises its workforce as a fundamental pillar of sustainable growth and long-term value creation. The Company's human resource strategy is built on a structured, multi-pronged approach designed to develop talent and align it with the organisation's evolving business needs. This approach covers several core areas encompassing workforce planning, employee engagement, performance management and rewards, learning and development, career progression, succession planning, and broader organisational development. Each of these is supported by defined policies and procedures, which are periodically reviewed to remain consistent with industry standards and business priorities.

The Company places considerable emphasis on attracting, nurturing and retaining skilled talent. Through structured training and capability-building initiatives, employees are equipped to respond effectively to an increasingly competitive and fast-evolving industry landscape. Learning and development is regarded as a key driver of professional growth, enabling meaningful contribution across all levels of the organisation.

As on March 31, 2026, Atul Auto's workforce stood at 1,387 employees, including contractual personnel. The Company sustained harmonious industrial relations throughout the year, with no instances of labour disputes, a reflection of a workplace culture built on trust, collaboration and shared commitment. These values continue to underpin employee engagement and support the Company's objective of building a resilient, future-ready organisation.

Internal Control Systems and their Adequacy

The Company follows a systematic method of financial reporting of various transactions, efficiency of operations, safeguarding of assets and compliance with applicable statute and regulations. Our structured audit system is an on-going process. It forms a basis for reviewing the adequacy of internal control systems. Our internal control is aptly designed, ensuring reliability of financial and other records necessary for the preparation of financial information and other related data.

Our exhaustive budgetary monitoring control system helps in evaluating the performance. This evaluation is done with reference to budgeted performance and discrepancies, if any, with actual performance and the budgets are methodically analysed regularly.

The internal audit is carried by the internal team and Internal Auditors of the Company. The reports, thereby prepared, are reviewed in the Audit Committee meetings. Corrective measures to strengthen the internal controls are suggested and taken in consideration. This is done on a quarterly basis. The motto here is improvement of internal controls and systems within the Group.

The Board then reviews the Internal Audit Committee's suggestions. Post reviewing, the Board approves suggestion and the resultant reports are reviewed by the Audit Committee and the Board members together.

Risk Management

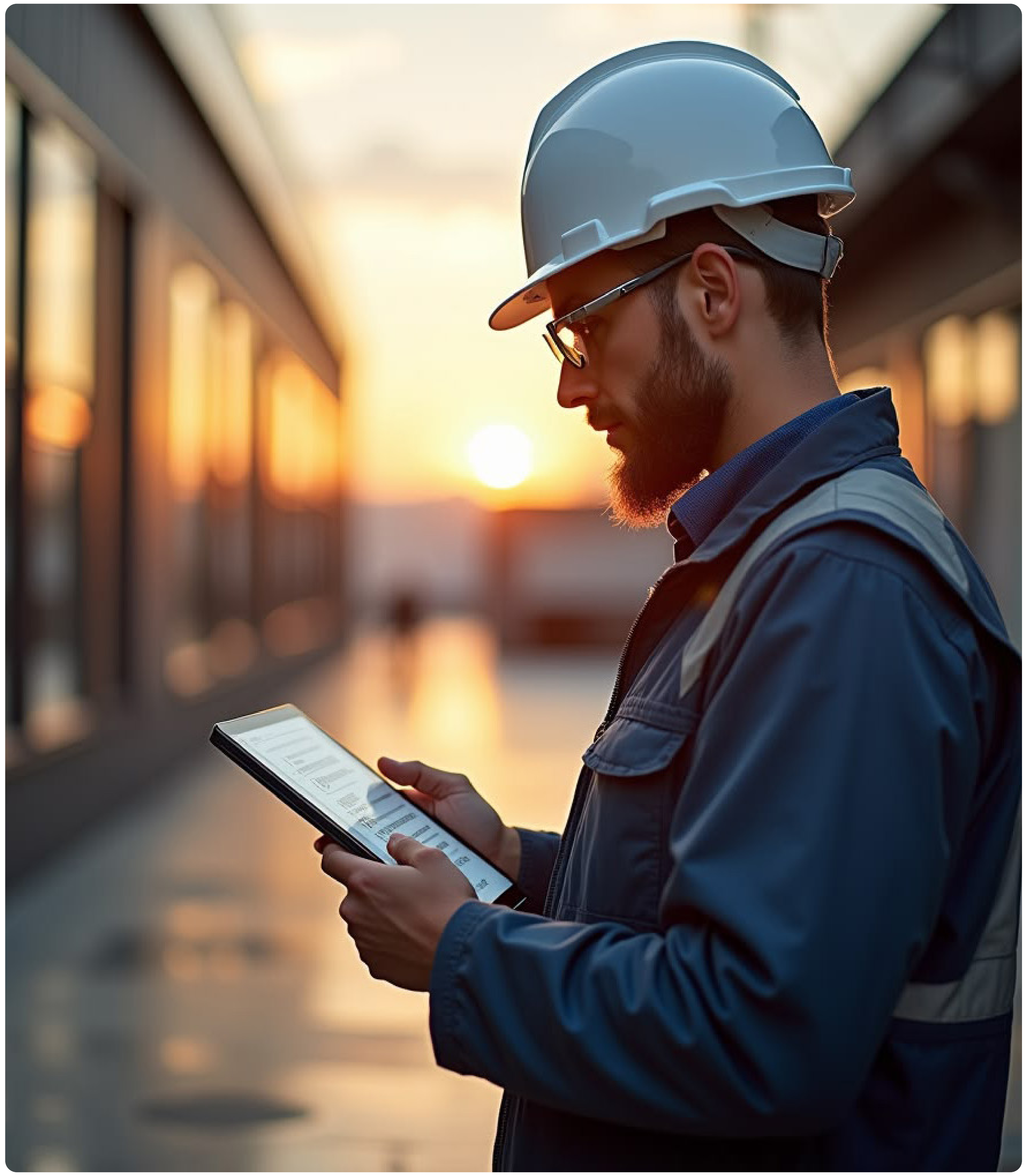
At Atul Auto, we continuously assess and monitor risks across our businesses. Risks with the potential to materially impact the financial/operational performance of the Company are monitored under the risk management framework. To enable a quick and appropriate response when a major risk materializes, the Company has set up several mitigation measures to reduce the impact. Besides, the Company's internal audit division regularly assesses the adequacy of risk management strategies and regularly reports its findings to the Audit Committee of the Board of Directors.

Some of the major operational risks recognized and managed by the Company include:

TYPE OF RISK	POTENTIAL IMPACT	MITIGATION STRATEGY
Raw Material & Battery Input Cost Risk	Volatility in steel, lithium-ion cell and battery raw material prices (cobalt, lithium) could raise production costs and pressure margins	Long-term supplier contracts, diversified sourcing, and periodic price-pass-through arrangements with dealers where feasible
Currency & Import Dependence Risk	Rupee depreciation increases the cost of imported battery cells and electronic components used in EV models	Gradual shift towards indigenised battery and component sourcing; hedging import exposure where material
Regulatory & Policy Risk	Changes to EV incentive schemes (PM E-DRIVE, EMPS) or emission norms could alter near-term demand and product economics	Active tracking of policy developments, balanced ICE-EV product portfolio to reduce dependence on any single incentive regime
Competitive Intensity Risk	Entry of larger two- and four-wheeler OEMs into the electric three-wheeler space could intensify pricing pressure and erode market share	Continued investment in product differentiation, dealer network strength, and after-sales service quality to protect brand loyalty
Demand Concentration Risk (Rural/Semi-Urban)	Heavy reliance on rural and semi-urban markets makes sales sensitive to monsoon outcomes, agri-income cycles and rural credit availability	Gradual expansion into urban last-mile logistics and cargo segments to diversify the demand base
Financing & Credit Availability Risk	A large share of buyers depend on vehicle financing; tighter lending conditions or rising interest rates could slow retail sales	Strong tie-ups with financiers and NBFCs, and support for buyers through structured financing partnerships
Technology Transition Risk	Slower-than-expected localisation of EV technology could leave the Company at a cost or product disadvantage versus faster-moving peers	Continued R&D investment in electric powertrains, battery management systems and in-house EV capability building
Infrastructure Risk (Charging Network)	Uneven charging infrastructure outside major cities could slow EV adoption in the Company's core rural and semi-urban markets	Collaboration with ecosystem partners and dealers to support last-mile charging access in priority markets

Cautionary Statement

Certain statements made in this Management Discussion and Analysis Report may contain forward-looking statements which may be based on various assumptions about the company's current and future business strategies as well as the environment in which it operates. Due to risk and uncertainties, actual results could significantly or materially differ from those that were indicated or inferred. These risks and uncertainties include the influence of domestic and international economic and political situations, the volatility of interest rates and the stock market, new rules and government policies that may have an impact on enterprises, and the capability to carry out its goals.



BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present Thirty Eighth Annual Report along with the audited financial statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The financial performance of the Company on standalone basis for the year ended March 31, 2026 is summarized below:

(₹ in lacs except per share data)

Particulars	2025-26	2024-25*
Revenue from Operations	**78,574**	**68,196**
Other Income	768	499
Total Income	**79,342**	**68,695**
Operating Costs	70,417	62,450
Profit Before Depreciation, Interest, Exceptional Items and Tax (PBDIT)	**8,925**	**6,245**
Depreciation & Amortization Expense	1,575	1,529
Profit before Interest, Exceptional Items and Tax	**7,350**	**4,716**
Interest	53	50
Exceptional Items	-126	-
Profit before Tax (PBT)	**7,171**	**4,666**
Tax Expense	1,800	1,187
Profit after Tax (PAT)	**5,371**	**3,479**
Other Comprehensive Income	25	-43
Total Comprehensive Income for the period	**5,396**	**3,436**
Opening Balance in Profit and Loss Account	**25,023**	**24,897**
Balance carried to Balance Sheet as Retained Earnings	**31,865**	**25,023**
Earnings per Share (₹)	19.35	12.54

***Note:** Previous year's comparative figures have been restated pursuant to the acquisition of the L5 Electric Three-Wheeler Undertaking and, therefore, are not strictly comparable with the figures as originally reported.

Financial Review and Highlights

The financial performance of the Company during FY 2025-26 reflects sustained growth in business operations, improved operational efficiencies, and enhanced profitability. The comparative financial information for FY 2024-25 has been restated pursuant to the acquisition of the L5 Electric Three-Wheeler Undertaking of Atul Greentech Private Limited and, accordingly, is not directly comparable with the figures originally reported for that period.

Strong Growth in Vehicle Sales

The Company recorded robust growth in vehicle sales during FY 2025-26, driven by sustained demand across domestic and export markets, expansion of distribution networks, and continued focus on customer-centric product offerings. The increase in sales volumes contributed significantly to the overall growth in revenue and profitability during the year.

Significant Rise in Revenue from Operations

Revenue from Operations increased by 15.22% to ₹78,574 lakhs during FY 2025-26 as compared to ₹68,196 lakhs in FY 2024-25. Total Income increased by 15.50% to ₹79,342 lakhs from ₹68,695 lakhs in the previous year. The growth was primarily driven by higher sales volumes, improved market penetration, and continued demand for the Company's products across key markets.

Impressive Performance in Export Segment

The Company's export business continued to perform strongly during the year. Export volumes increased from 3,236 units in FY 2024-25 to 5,517 units in FY 2025-26, registering a growth of 70.5%. Export revenue also increased from ₹5,227 lakhs in the previous year to ₹8,730 lakhs in FY 2025-26, reflecting a growth of 67.02%. The growth was driven by increased demand for the Company's products in international markets and continued focus on expanding its export footprint.

Improved Operating Profitability (EBITDA)

The Company achieved a significant improvement in operating profitability during FY 2025-26. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) increased by 42.91% to ₹8,925 lakhs from ₹6,245 lakhs in FY 2024-25. The EBITDA margin improved to 11.36% from 9.16% in the previous year, reflecting better operational efficiencies, effective cost management, and an improved product mix.

Sharp Increase in Profit

Profit Before Tax (PBT) increased by 53.68% to ₹7,171 lakhs during FY 2025-26 from ₹4,666 lakhs in FY 2024-25. The substantial growth in PBT was attributable to higher operating profits, stable finance costs, and improved business performance across operating segments.

Profit After Tax (PAT) registered a robust growth of 54.38% and stood at ₹5,396 lakhs during FY 2025-26 as compared to ₹3,479 lakhs in FY 2024-25. Consequently, Total Comprehensive Income increased to ₹5,396 lakhs from ₹3,436 lakhs in the previous year. Earnings per Share (EPS) improved significantly to ₹19.35 per share from ₹12.54 per share, reflecting enhanced value creation for shareholders.

The highlights of consolidated results with performance of associate and subsidiary companies are described in this report separately.

DIVIDEND

In line with the Company's Dividend Distribution Policy and considering the strong financial performance during the year, the Board of Directors is pleased to recommend a dividend of ₹ 3.00 (Rupees Three only) per equity share of face value ₹ 5.00 each for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The dividend pay-out is in accordance with the Company's policy of balancing shareholder returns with the need to retain adequate resources for future growth, expansion, and business opportunities. Upon approval by the shareholders, the dividend will be paid within the prescribed timelines under the applicable provisions of the Companies Act, 2013 and other applicable laws.

CAPITAL STRUCTURE

As on March 31, 2026, the company's authorised share capital was ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 3,00,00,000 (Three Crore only) equity shares of ₹ 5/- (Rupees Five only) each.

The Company's paid up capital is ₹ 13,87,56,400/- (Rupees Thirteen Crores Eighty Seven Lakh Fifty Six Thousand Four Hundred Only) divided into 2,77,51,280 (Two Crore Seventy Seven Lakh Fifty One Thousand Two Hundred Eighty only) equity shares of ₹ 5/- (Rupees Five only) each.

There is no change in share capital of the Company during the year.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2025-26 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and its subsidiary companies, as approved by the respective Board of Directors.

In accordance with Section 136 of the Act, the financial statements, including consolidated financial statements, auditor's report and every other document required by law to be annexed or attached to the financial statements are available for inspection at Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including consolidated financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company at https://atulauto.co.in/subsidiaries-reports.aspx

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

Pursuant to provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiaries, Associates and Joint Ventures in Form AOC-1 is attached to the consolidated financial statements.

During the year under review, there are no companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies. The Company does not have any Associate Company or Joint Venture. The performance of subsidiary companies during financial year 2025-26 are as under:

Khushbu Auto Finance Limited

Khushbu Auto Finance Limited (KAFL), the wholly owned retail finance subsidiary of the Company, continued to support the retail financing of the Company's three-wheelers during the financial year, FY 2025-26, KAFL financed 5,931 vehicles with aggregate disbursements of ₹ 14,488 lakhs, as compared to 6,569 vehicles with disbursements of ₹ 14,438 lakhs during FY 2024-25.

The Assets Under Management (AUM) of KAFL increased to ₹ 260.39 crore as on March 31, 2026, reflecting steady growth in its loan portfolio.

KAFL delivered a strong financial performance during the year, with its Profit After Tax (PAT) increasing to ₹ 294 lakhs as against ₹ 167 lakhs in the previous financial year, registering a growth of approximately 76%, the Board believes that KAFL will continue to play a vital role in strengthening the retail-financing ecosystem for the Company's products and contribute to the sustainable growth of the business.

As per explanation provided under the Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the term "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. KAFL, wholly owned subsidiary of the Company is to be considered as unlisted material subsidiary for FY 2025-26 since net-worth of KAFL is more than 20% of net-worth of the Company as on March 31, 2025, end of preceding financial year.

Shri Gurudeo Madhukar Yadwadkar, Independent Director (DIN: 01432796) of the Company is the Independent Director of KAFL in compliance with regulation 24 of the SEBI Listing Regulations.

Atul Greentech Private Limited

Atul Greentech Private Limited ("AGPL"), was incorporated in the year 2020 with an objective of business of manufacturing electric three wheelers as well as electric vehicle spares and parts including battery packs, battery management system, battery charger etc. for the purpose of L5 Category electric vehicles of Atul Auto Limited and various other applications and electric motor vehicles.

At the end of financial year 2025-26, the investment in share capital of AGPL was ₹ 30 Crore.

During FY 2025-26, Atul Greentech Private Limited ("AGPL"), a subsidiary of the Company, recorded revenue from operations, excluding revenue attributable to the L5 Electric Three Wheeler division, of ₹606 Lakhs as compared to ₹196 Lakhs in the previous financial year. The L5 Electric Three Wheeler division was acquired by Atul Auto Limited with effect from January 14, 2026. Accordingly, pursuant to the applicable requirements of Ind AS 103, the financial information pertaining to the L5 Electric Three Wheeler division has been restated and incorporated in the financial statements of Atul Auto Limited. Consequently, the figures for FY 2025-26 as well as the comparative figures for FY 2024-25 have been restated accordingly. AGPL reported a post-tax profit of ₹469 Lakhs during FY 2025-26 as against a post-tax loss of ₹1,593 Lakhs in the previous financial year.

The management is taking necessary measures to improve operational performance, optimize costs and capitalize on emerging opportunities in both domestic and international markets.

Acquisition of L5 Electric Vehicle Business

During the financial year, the Company acquired the L5 Electric Three-Wheeler Vehicle Division of Atul Greentech Private Limited ("AGPL"), a subsidiary of the Company, on a slump sale basis for a consideration of ₹3,526 Lakhs. The acquired business is engaged in the manufacturing and sale of L5 category electric three-wheelers and related components and has established a presence in both domestic and international markets.

The acquisition is aligned with the Company's long-term strategy of strengthening its position in the electric mobility sector. The integration of the acquired business with the Company's existing operations is expected to generate operational and commercial synergies through optimization of manufacturing capabilities, dealership network, after-sales service infrastructure and marketing efforts. The transaction is also expected to enhance operational efficiency, improve market reach and create a seamless ecosystem for electric vehicle manufacturing and distribution.

The acquisition was undertaken on an arm's length basis and the consideration was determined based on a valuation report obtained from an independent IBBI-registered valuer. With the transfer of the L5 Vehicle Division, AGPL will be able to focus its resources on its battery manufacturing business, thereby enabling both entities to pursue their respective growth strategies more effectively.

Atul Green Automotive Private Limited

Atul Green Automotive Private Limited is wholly owned subsidiary of the Company. It is in the business of sales of spare parts of Atul vehicles to certain international markets.

The Investment in share capital of Atul Green Automotive Private Limited was ₹ 45 Lacs as on March 31, 2026. It does not have any operating revenue during the year.

Atulease Private Limited

The Company has also incorporated Atulease Private Limited in June-2024 with 80% equity stake in it for the purpose of operational leasing of three-wheeler and other vehicles. Atulease is planning to commence its business in near future.

The Investment in share capital of Atulease Private Limited was ₹ 8 Lacs as on March 31, 2026. It does not have any operating revenue during the year.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of the loans given, investment made or guarantee given pursuant to section 186 of the Companies Act, 2013 and the purpose for which the loan or guarantee or investment is proposed to be utilized by the recipient of the loan or guarantee are provided in Note No. 45 to the Standalone Financial Statements. These loan, guarantee and investments are in compliance with section 186 of the Companies Act, 2013.

LIQUIDITY

The Company has cash and cash equivalents of ₹ 1,950 Lacs as on March 31, 2026. Moreover, the Company has unutilized sanctioned working capital facilities ₹ 3,000 Lacs from IDBI Bank, ₹ 750 Lacs from ICICI Bank as on March 31, 2026 to meet the liquidity requirement.

DEBT-FREE STATUS

During the FY 2025-26, the Company has not availed any fund-based credit facilities and hence, the Company is enjoying debt-free status.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2025-26, Shri Ramesh Chandra Maheshwari (DIN: 09343538) has resigned as an Independent Director of the Company with effect from December 31, 2025 due to personal reason and other professional commitment. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors have appointed Dr. Kamalkishore Vora (DIN: 11166460) as an additional Independent Director of the Company with effect from March 15, 2026 and shareholders also approved regularization of his office as Independent Director through postal ballot on April 18, 2026

Further during the financial year 2025-26, two Independent Directors namely Shri Mohan Jit Walia and Shri Jaichander Swaminathan ceased to be Directors with effect from closing of business hours on August 08, 2025, and August 24, 2025 respectively upon completion of their second term as Independent Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Shri Neeraj J. Chandra, Director, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

The current term of Shri Mahendra J. Patel as Whole-time Director and Chief Financial Officer will expire on March 31, 2027. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 8, 2026, approved his re-appointment as Whole-time Director and Chief Financial Officer for a further term of three years commencing from April 01, 2027, subject to the approval of the shareholders at the ensuing Annual General Meeting.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under 149(6) of the Companies Act, 2013 read with rules issued there under as well as Regulation 16(1)(b) of the Listing Regulations (including any statutory modification(s) or re- enactment(s) for the time being in force). The Board is of the opinion that Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The details of policy on Directors' Appointment, its remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under subsection (3) of section 178; and performance evaluation has been described in detail in the report on Corporate Governance of the Company which forms an integral part of the report.

There was no change in Directors and Key Managerial Personnel during the year except mentioned above.

NUMBERS OF MEETINGS OF BOARD

The Board met seven times during financial year 2025-26, the details of which are provided in the Corporate Governance Report. The gap between any two meetings was within the period prescribed by the Act and the SEBI Listing Regulations.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2026:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders' Relationship Committee

d. Risk Management Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

PERFORMANCE EVALUATION

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole.

In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, an annual performance evaluation is undertaken. The details of the evaluation process, parameters etc. are set out in the Corporate Governance Report which forms a part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors, based on the information and representations received from the Management of the Company, confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2026 and of the Profit of the company for that period;

c) they have taken proper and sufficient care to the best of their knowledge and ability 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) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively during the financial year ended March 31, 2026; and

f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively throughout the financial year ended March 31, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, outlook, operational performance and state of affairs of your Company.

CORPORATE GOVERNANCE

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with certificate from the Statutory Auditor on its compliance forms an integral part of this report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Maharishi & Co., Chartered Accountants (ICAI Firm Registration No. 124872W) ("Existing Auditors") were appointed as statutory auditors of the Company at Thirty Fourth AGM to hold office upto thirty ninth AGM of the Company to audit the financial statement from FY 2022-23 to FY 2026-27. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The peer review certificate of M/s. Maharishi & Co. is valid upto May 31, 2028.

The Auditors' Reports for the financial year ended March 31, 2026 on the financial statements (Standalone and consolidated) of the Company is a part of Annual Report. The auditors' report does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

The Report of the Secretarial Auditor for Financial Year 2025-26 is annexed herewith as **Annexure - A**. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

Further, in accordance with the provision of Regulation 24A of the Listing Regulations, Secretarial Audit of its material unlisted Indian subsidiary is required to be conducted. The Secretarial Audit Report for the financial year ended March 31, 2026 of Material Unlisted Subsidiary of the Company namely Khushbu Auto Finance Limited is set out at **Annexure-B** to this Report.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board had appointed M/s. Hardik Hudda & Associates (ICSI Firm Registration No. S2015GJ306400, CP No.14697), a peer reviewed Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years i.e., from April 1, 2025 to March 31, 2030 and shareholders have approved their appointment in last Annual General Meeting.

The Company is not required to get its cost records audited for the financial year 2025-26.

The Board has appointed M/s. BBM & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2025-26 under Section 138 of the Companies Act, 2013 as per the scope provided by the Board.

An Independent Internal Audit team carries out periodic reviews of processes and functions, as per the annual audit plan approved by the Audit Committee. These audits are instrumental in evaluating the control mechanisms and recommending improvements where needed. The statutory auditors also review the adequacy of internal financial controls as part of their audit procedures related to financial reporting.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or Central Government under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

RELATED PARTY TRANSACTIONS

All transactions entered with related parties for the financial year 2025-26 were on arm's length basis and in the ordinary course of business and that the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder, disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is set out in **Annexure-C**. Further, there is no material transaction with any related party during the year under review. The Company complies with the policy on related party transactions while identification and monitoring it.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All related party transactions are placed before the Audit Committee as also to the Board for review and approval. Omnibus approval of the Audit Committee was obtained for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are reviewed by Audit Committee and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review on a quarterly basis. The Company regularly makes necessary modifications to the said policy in line with the amendments as introduced in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in Note No. 41 to the Standalone Financial Statements of the Company.

ANNUAL RETURN

The Companies (Management and Administration) Amendment Rules, 2020 has done away the requirement of attaching extract of Annual Return in Form MGT-9 to Board's Report. The annual return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at https://atulauto.co.in/subsidiaries-reports.aspx

EMPLOYEE AND RELATED DISCLOSURES

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

As per the provisions of Section 136(1) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the said Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure-D**.

CORPORATE SOCIAL RESPONSIBILITY

The Company has always laid emphasis on progress with social commitment. We believe strongly in our core values of empowerment and betterment of not only the employees but also our communities. Following this principle, the Company had laid the foundation of a comprehensive approach towards promoting and facilitating various aspects of our surrounding communities. The Report on CSR activities which is reviewed by the Board at its meeting held on May 16, 2026 as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-E** and forms an integral part of this Report.

With notification of the Companies (Amendment) Act, 2020, the roles and responsibilities of CSR Committee is now be taken care by Board of Directors. The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in this Report.

During the Financial Years 2023-24 and 2024-25, the Company was not required to incur any expenditure towards Corporate Social Responsibility ("CSR") under the provisions of Section 135 of the Companies Act, 2013.

During the Financial Year 2022-23, the Company had incurred CSR expenditure in excess of its statutory obligation by ₹22 lakhs. In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the said excess amount was carried forward and has been utilised against the Company's CSR obligation for the Financial Year 2025-26. The excess expenditure was incurred towards contributions to eligible trusts/associations engaged in activities relating to eradicating hunger and poverty, which fall within the activities specified under Schedule VII of the Companies Act, 2013.

Further, during the Financial Year 2025-26, the Company has incurred CSR expenditure for its CSR obligation of ₹24.72 lakhs (including CSR Overheads). In accordance with the applicable provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the excess amount (if any) shall be eligible to be set off against the CSR obligation of the succeeding financial years, subject to the conditions prescribed under the applicable law. The amount has been spent towards contributions to eligible trusts/associations engaged in activities relating to eradicating hunger and poverty, for education and promoting healthcare.

The Board has approved a policy for Corporate Social Responsibility and same has been uploaded on the website at https://atulauto.co.in/policiescodes/

During the Financial Year 2026–27, the Company's Corporate Social Responsibility (CSR) obligation exceeded ₹50 lakh. Accordingly, pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors, at its meeting held on August 08, 2026, constituted the Corporate Social Responsibility (CSR) Committee to oversee and monitor the CSR activities of the Company which comprises following Directors:

Neeraj J. Chandra, Chairman

Mahendra J. Patel, Member

Gurudeo Yadawadkar, Member

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Internal Rules/ Code of Conduct of the Company. The details of the same have been described in more depth in Corporate Governance Report.

The Company has established system for reporting, investigation and suitable action in line with the whistle blower policy. The whistle blower Policy is also available on Company's website at weblink: https://atulauto.co.in/policiescodes/

CREDIT RATING

During FY 2025-26, CRISIL has reaffirmed its rating CRISIL BBB+/ Stable for long term bank loan facilities and CRISIL A2 for short term bank loan facilities of the Company.

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

The particulars of conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo in terms of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 are annexed to this report as **Annexure-F**.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks help in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board of Directors.

The Company has Risk Management Committee with the following Members as on March 31, 2026:

Mahendra J Patel	Chairman
Neeraj J Chandra	Member
Gurudeo Yadawadkar	Member
Hiren V Patel	Member

Some of the risks that the Company is exposed to are: Financial Risk including Credit risk, liquidity risk, Interest risk, Market risk, Commodity Price Risk, Regulatory Risk, Human Resource Risk, Strategic Risk, Pandemic Risk etc.

SECRETARIAL STANDARDS OF ICSI

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

INDIAN ACCOUNTING STANDARDS

The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2017. Accordingly, the financial statements have been prepared in compliance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act. In the preparation of financial statements, no treatment which is different from that prescribed in an Accounting Standard has been followed.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to IEPF is provided in the General Shareholders Information section of this Annual Report.

OTHER DISCLOSURES

Few statutory disclosures the Company is required to do are as under:

- The Board of Director of the Company has not proposed any amount for transfer to the reserve for the financial year ended March 31, 2026.
- During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).
- The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
- The Managing Director of the Company has not received any remuneration or commission from any of Company's subsidiaries.
- There has been no instance of any revision in the Board's Report or the financial statement under Section 131(1) of the Act.
- During the year under review, there were no complaints/ cases filed/ pending/ disposed-off pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has complied with the provisions relating to the constitution of Internal Complaints Committee and other provisions under the said Act.
- The Company has complied with the Maternity Benefit Act, 1961 and all eligible women employees are granted paid maternity leave as per the Act.
- No application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2026.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- There have been no material changes/ commitments, affecting the financial position of the company which have occurred between end of the financial year of the company to which the financial statements relate and the date of the report. There has been no changes in nature of business of the Company.
- All the recommendations made by the Audit Committee were accepted by the Board of Directors.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors.
- The Dividend Distribution Policy is uploaded on https://atulauto.co.in/policiescodes/
- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable

APPRECIATION

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to dealers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board of

Atul Auto Limited

....	....
Neeraj J Chandra	**Mahendra J Patel**
Managing Director	**Whole-time Director & CFO**
DIN: 00065159	**DIN: 00057735**

Place: Bhayla (Dist. Ahmedabad)

Date: August 08, 2026

Annexure [A]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Atul Auto Limited
Survey No. 86, Plot No. 1 to 4,
8B National Highway,
Near Microwave Tower,
Shapar (Veraval), Dist. Rajkot,
Gujarat, India 360024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Atul Auto Limited (CIN: L54100GJ1986PLC016999) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company as there was no reportable event during the Audit period under review) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company there was no reportable event during the Audit period under review);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

(i) The Motor Vehicles Act, 1988 and the Rules made thereunder to the extent of product certification before production and from time to time primarily in respect of vehicles manufactured by the Company

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

(ii) Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except meetings convened at a shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken any event/action having a major bearing on the Company's affairs.

For Hardik Hudda & Associates,
Practicing Company Secretaries

CS Hardik Hudda
Proprietor
Membership No: A39621
CP No: 14697
Peer Review No: 1805/2022
UDIN: A039621H001024418

Place : Ahmedabad
Date : August 05, 2026

Annexure to the Secretarial Audit Report

To,
The Members,
Atul Auto Limited
Survey No. 86, Plot No. 1 to 4,
8B National Highway,
Near Microwave Tower,
Shapar (Veraval), Dist. Rajkot,
Gujarat, India 360024

Our Report of even date is to be read along with this Letter:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit;
2. I have followed the audit practices and Process as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, I have obtained the Management representation about the compliance of the Laws, Rules and Regulations and happening of events, etc;
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis; and
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

CS Hardik Hudda
Proprietor
Membership No: A39621
CP No: 14697
Peer Review No: 1805/2022

Place : Ahmedabad
Date : August 05, 2026

Annexure [B]

SECRETARIAL AUDIT REPORT OF KHUSHBU AUTO FINANCE LIMITED, A MATERIAL SUBSIDIARY

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Khushbu Auto Finance Limited
SH 09 & 10 Jimmy Tower,
Opp Swaminarayan Gurukul, Gondal Road,
Bhaktinagar, Rajkot, Gujarat- 360002, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Khushbu Auto Finance Limited (CIN: U74999GJ1994PLC022816) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not Applicable during the audit period as the securities of the Company is not listed on stock exchange);

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(Not Applicable during the audit period);

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

(i) Reserve Bank of India Act, 1934

(ii) Master Directions issued by RBI

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that -

In respect to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 and 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Company Secretary w.e.f. March 26, 2026 to fill the casual vacancy aroused due to resignation of previous Company Secretary w.e.f. September 30, 2025.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except meetings called at a shorter notice with required approvals), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken any event/action having a major bearing on the Company's affairs.

For Hardik Hudda & Associates,
Practicing Company Secretaries

CS Hardik Hudda
Proprietor
Membership No: A39621
CP No: 14697
Peer Review No: 1805/2022
UDIN: A039621H001050246

Place : Ahmedabad
Date : August 07, 2026

Annexure to the Secretarial Audit Report

To,
The Members,
Khushbu Auto Finance Limited
SH 09 & 10 Jimmy Tower,
Opp Swaminarayan Gurukul, Gondal Road,
Bhaktinagar, Rajkot, Gujarat- 360002, India.

Our Report of even date is to be read along with this Letter:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit;
2. I have followed the audit practices and Process as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, I have obtained the Management representation about the compliance of the Laws, Rules and Regulations and happening of events, etc;
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis; and
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

CS Hardik Hudda
Proprietor
Membership No: A39621
CP No: 14697
Peer Review No: 1805/2022

Place : Ahmedabad
Date : August 07, 2026

Annexure [C]

AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Sr No	Particulars	Designation
1.	Name(s) of the related party and nature of relationship	Khushbu Auto Finance Limited – Wholly Owned Subsidiary of the Company
2.	Nature of contracts/arrangements/transactions	The Company has entered into an agreement with Khushbu Auto Finance Limited for providing Inter-Corporate Deposit (ICD) facility up to ₹100 Crore, repayable on demand, carrying interest at the rate of 9% per annum.
3.	Duration of the contracts/arrangements/ transactions	The ICD is repayable on demand and shall remain outstanding until repayment by Khushbu Auto Finance Limited.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company may provide ICDs to Khushbu Auto Finance Limited up to an aggregate amount of ₹100 Crore, repayable on demand and carrying interest at 9% per annum. Since Khushbu Auto Finance Limited is a Wholly Owned Subsidiary of the Company, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable.
5.	Date(s) of approval by the Board, if any	As approved by the Board of Directors of the Company from time to time.
6.	Amount paid as advances as on March 31, 2026, if any	₹ 21 Crore outstanding as at March 31, 2026.

* Please refer note 41 of the accompanying standalone financial statements for details of all related party transactions which, in the opinion of the Board, are in the ordinary course of business of the Company and are at arm's length basis.

Annexure [D]

Statement of Disclosures under Section 197 of the Companies Act, 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Sr No	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Neeraj J Chandra	Managing Director	25.43	0.00
2	Mahendra J Patel	Whole-time Director & CFO	12.43	-37.85%
3	Vijay K Kedia	Non-Executive Director	0.29	96.83%
4	Mohan Jit Walia+	Independent Director	0.17	NA^
5	Jaichander Swaminathan+	Independent Director	0.17	NA^
6	Gurudeo M Yadwadkar	Independent Director	0.59	18.08%
7	Ramesh Chandra Maheshwari#	Independent Director	0.20	NA^
8	Honey Sethi	Independent Director	0.57	195.12%
9	Kamalkishore Vora	Independent Director	0.02	NA^
10	Paras J Viramgama	Company Secretary and Compliance Officer	3.50	10.70%

Notes:

Mr. R C Maheshwari has resigned as an Independent Director from December 31, 2025.

+ Mr. Mohan Jit Walia and Mr. Jaichander Swaminathan ceased to be Director of the Company w.e.f. August 10, 2025 and August 25, 2025.

NA^ Percentage increase in Remuneration of directors cannot be ascertained as they have joined/ left during FY 2025-26.

* Percentage increase/decrease in remuneration and ratios for Independent and Non-Executive Directors may not be relevant since they are calculated on the basis of sitting fees paid which primarily depend upon number of meetings held and attended during the financial year.

* The median and other employee related comparative figures have been calculated on the basis of employees worked throughout both the year.

(ii) The percentage increase in the median remuneration of employees in the Financial Year

In financial year 2025-26, there was an Increase of 11.87% in the median remuneration of employees. The median remuneration of employees of the Company during the financial year was ₹ 4,24,728/-.

(iii) The number of permanent employees on the rolls of Company:

There were 660 permanent employees on the rolls of the Company as on March 31, 2026.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was ~ 10%.

The average remuneration of the Executive Directors during the year reflected a decrease of 16.67% compared to the previous financial year. The reduction was primarily attributable to the voluntary foregoing of a portion of remuneration by Shri Mahendra J. Patel during the year. Further, there was no increase in the remuneration of Shri Neeraj J. Chandra during FY 2025-26. The remuneration paid to the Executive Directors remained aligned with the Company's remuneration policy, industry practices, individual responsibilities, and overall financial performance of the Company.

The remuneration of Non-Executive Director and Independent Directors consist of sitting fees only. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc. were taken into consideration.

(v) Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

[Annexure E]

ANNUAL REPORT ON CSR ACTIVITIES

FOR FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force]]

1. Brief outline on CSR Policy of the Company.

The guiding principle behind our approach to see Corporate Social Responsibility is "Together We Grow". Through the CSR initiatives, the Company strives to provide equitable opportunities for sustainable growth, thereby aligning with our goal to build Atul Auto into an organization which maximizes Stakeholder Value. The Company engages in activities whereby business further contributes to make a positive and distinguishing impact on the environment, customers, employees, suppliers, and society at large.

Our CSR Policy focuses on Education, Health, Promotion of National Culture, Environment Sustainability and Eradicating Hunger and Poverty.

Eradicating Hunger and Poverty

India is the fastest growing large economy in the world today. Despite this, one in every five Indians is poor. The first consequence of being poor is hunger. The Company has aim to minimize hunger and poverty at best possible level. The Company's activities include distribution of free meals and other household things to poor people mostly children and women. It also includes support in disaster preparedness and rehabilitation activities like Reconstruction efforts through retrofitting, improvements, shelter construction and distribution of foods, clothes etc.

Education

In the area of education, the Company continues to focus on providing good infrastructure and equipment of learning whereby creating the platform to grow. The Company aims at making a positive impact on society through educational development directly and through its partners.

Health

With the growing population, sanitation and healthcare have become central to India's development agenda. By directing resources towards access to healthcare and hygiene, we look to support interventions that include Primary Healthcare Support, Free Medical Camps for Rural Communities, Setting up of Rehabilitation Centres, Yoga Centres, Development of Hospitals, Provision of Mobile Medical Units and Ambulances, providing access to Safe Drinking Water, healthcare support through Localized Medical Camps, etc.

Promotion to Culture/ Art

Arts and culture do not only form our frames of reference, our ways of thinking and our relationships to the past, the present and the future but form also the pivot upon which humankind's development revolves. The Company contributes to setting up of handicrafts units, award ceremony which encourages people for promotion of their art and culture.

Environmental Sustainability

Environmental sustainability has now turned into the key issues for corporate economic growth, environmental management and community development. Ignoring environmental problems can lead to degradation and depletion of natural resources which could prove detrimental to both the corporate sector business and the society. The Company put their attempts to plant more and more tree nearby its vicinity and cleanliness.

Women Empowerment

Almost every country, no matter how progressive has a history of ill-treating women. In other words, women from all over the world have been rebellious to reach the status they have today. The Company focuses on betterment of women involved in prostitution. It is need of the day to create awareness against this in public, creating employment opportunities, providing education, giving guidance and counselling, establishing rehabilitation centre etc. so that they can become part of the society.

The detailed CSR Policy of the Company can be accessed through web- link: https://atulauto.co.in/policiescodes/

2. The Composition of CSR Committee: The Board of directors at its meeting held on May 27, 2022 dissolved the CSR Committee with immediate effect in compliance with section 135 of the Companies Act, 2013

Sr No	Name of Director/ KMP	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		Nil		

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - https://atulauto.co.in/corporate-governance-reports.aspx

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 23,40,66,171/-

   (b) Two percent of average net profit of the company as per section 135(5): ₹ 46,81,323/-

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: ₹ 22,63,481/-

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 24,17,842/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 24,00,000/-

   (b) Amount spent in Administrative Overheads: ₹ 72,000/-

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 24,72,000/-

   (e) CSR amount spent or unspent for the Financial Year :

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.24,72,000/-	--	--	--	--	--

   (f) Excess amount for set-off, if any:

Sr No	Particular	Amount (₹)
(1)	(2)	(3)
(i)	Two per cent of average net profit of the company as per sub-section (5) of section 135	46,81,323
(ii)	Total amount spent for the Financial Year	24,72,000
(iii)	Excess amount spent for the Financial Year	54,158
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	54,158

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1							
2	FY-2			NIL				
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

O Yes O **No**

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
---- Not Applicable ----							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. – Not Applicable

For and on behalf of the Board of
Atul Auto Limited

....
Neeraj J Chandra
Managing Director
DIN: 00065159

....
Mahendra J Patel
Whole-time Director & CFO
DIN: 00057735

Place: Bhayla (Dist. Ahmedabad)
Date: May 16, 2026

Annexure [F]

Details of Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

[Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

Your Company is committed to follow responsible business practices by contributing to environmental conservation and protection. The Company has always been conscious of need for conservation of energy. Energy conservation measures have been implemented at plant and more efforts are continuously made by the Company to minimize wastages and reduce the consumption rate of power per unit of production. Your Company ensures strict compliance with all the statutory requirements, and has taken various initiatives for energy conservation and preserving natural resources like use of LED lights instead of conventional lights, use of renewable energy etc. The consumption of units of electricity per vehicle significantly decreased from 171.36 units in FY 2024-25 to 153.67 per units in FY 2025-26 on account of optimum capacity utilization of available production capacity.

Particulars	2025-26	2024-25
Electricity consumed (Electricity purchased as well as produced from wind mill and solar plant)		
Units	54,65,216	52,41,199
Amount (Rs. In Lacs)	511.57	503.85
Production in no. (Excluding Units manufactured by Contract manufacturing)	35,564#	30,586
Unit consumed per unit of production	153.67	171.36

Production of units manufactured includes the 1,322 frames of vehicles manufactured on job work basis.

The company has made a significant investment of ₹7 crore in setting up a solar power plant at its Bhayla Plant, which became operational in August 2024. Since its commissioning, the plant has generated 17.32 Lacs units of electricity and electricity cost reduced by ₹ 1.60 crore in financial year 2025-26. This initiative reflects the company's commitment to sustainable energy and reducing its carbon footprint, while also contributing to long-term cost savings and environmental responsibility.

The Company owns a 600 KW wind turbine located at Village Gandhvi (Lamba), Taluka Kalyanpur, District Jamnagar, for harnessing renewable energy. During FY 2025-26, the wind turbine generated more than 8.30 lakh units of electricity. However, pursuant to the completion of the power purchase arrangement with the Gujarat Energy Development Agency (GEDA), the wind turbine has remained inoperative since January 2026. The Company is in the process of making the necessary technical and commercial arrangements for recommissioning and reworking the wind turbine so that it can resume operations at the earliest.

The Company makes investment of revenue nature for conservation of energy on regular basis.

B. Research and Development & Technology Ab++sorption

Your Company continues to derive sustainable benefit from the strong foundation and long tradition of R&D, which differentiates it from others. New models, variants, processes and benefits flow from work done in R&D Centre. The R&D of the Company based at Pune work closely with the business to create exciting innovations that help us win with our consumers. During the year under review, your Company continued to work on technology up-gradation and capability development in the critical areas of Powertrain, Gasoline Engines, Transmission, CED, Simulations, Emission, Safety, Weight reduction, Alternate fuels, Automotive electronics and Connected Vehicles. These technology focus areas are important to stay competitive in the market today and in the times to come.

To serve the customers with better, innovative and latest technology product, the Company has invested the amount in R&D activities in financial year 2025-26 as under:

(₹ in Lacs)

Particulars	2025-26	2024-25
Revenue expenditure	1076.87	743.18
Capital expenditure	70.21	96.40
Total	**54,022**	**47,063**

The Company gets benefits in the form of upgradation of the existing products on utilization of latest technology.

The Import of technology (imported during the last three years reckoned from the beginning of the financial year): The Company has not imported any technology during last three years reckoned from the beginning of the financial year.

Future Plan of Action

The Company is investing further in people and equipment so as to strengthen its R&D and thereby enhance its capability to achieve better position in the future. In the future, we will continue following more innovative, environment friendly and practical automobile vehicles considering changes in market trends. The Company has been making the significance investment in three-wheeler EV sector through its subsidiary Atul Greentech Private Limited.

C. Foreign Exchange Earnings and Outgo

During the financial year 2025-26, the Company continued to maintain a strong export performance, resulting in substantial foreign exchange earnings. Foreign exchange earnings increased to ₹8,764 lakhs as compared to ₹5,050 lakhs in the previous financial year, registering a growth of approximately 73.76%. Foreign exchange expenditure amounted to ₹409 lakhs as against ₹220 lakhs in the previous year.

Consequently, the Net Foreign Exchange Earnings (NFE) stood at ₹8,355 lakhs during FY 2025-26 as compared to ₹4,830 lakhs in FY 2024-25, reflecting a significant increase of approximately 72.98%. The Company's NFE as a percentage of foreign exchange earnings remained robust at 95.33% (Previous Year: 95.64%), demonstrating efficient management of foreign exchange outgo and sustained contribution of exports to the Company's overall business performance.

As part of its core strategy, the Company is tapping on export markets where our product is suitable to the needs of the customers. During the year, 11.11% of our total revenues were derived from export. The Company is taking further steps to widen its international marketing network.

Detail of Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Foreign exchange earnings and outgoes during the year under review are as under:

(₹ in Lacs)

Particulars	2025-26
Earning	8,764
Expenditure	409
Net Foreign Exchange Earning (NFE)	8,355
NFE/Earning (%)	95.33%

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

At Atul Auto Limited, we believe that sound corporate governance is fundamental to achieving long-term business objectives and enhancing stakeholder value. For us, corporate governance goes beyond mere regulatory compliance - it is a core business principle that reflects our commitment to transparency, accountability, and ethical conduct.

We view corporate governance as a culture that nurtures the organization, rooted in our core values and focused on upholding public trust and confidence. It is a strategic investment essential for maintaining our reputation and sustaining long-term business success.

The Company has embraced the values of good governance, sustainability, and teamwork to generate enduring value for all its stakeholders. Our commitment to responsible governance has enabled us to achieve sustainable growth while fulfilling the expectations of stakeholders and contributing positively to society.

Guided by the principles of integrity, operational excellence, customer-centricity, and ethical leadership, Atul Auto continues to take deliberate steps towards growth and value creation. Our robust governance framework and systems support our journey toward consistent and responsible progress.

The Company remains fully compliant with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in relation to corporate governance.

A. BOARD OF DIRECTORS

The Board of Directors ('the Board') has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Company is headed by Managing Director and has business/ functional heads, which look after the management of the day-to-day affairs of the Company.

BOARD COMPOSITION

The Board of the Company has a good mix of Executive and Non- Executive Directors with more than half of the Board of the Company comprising Independent Directors. As on March 31, 2026, the Board comprise of six directors out of which two Executive Directors, one Non-Executive Director and three Independent Directors (including one Woman Independent Director). Both Executive Directors are Promoters/ Promoter Group Members. There is no Nominee or Shareholders' Director on the Board of the Company.

The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board has put in place the plans for orderly succession for appointment to the Board and senior management. As part of its succession planning exercise, it reviews its composition periodically with the help of Nomination and Remuneration Committee to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

The composition of the Board is in compliance with requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Companies Act, 2013.

On an annual basis, the Company obtains from each Director details of the Board and Board Committee positions he/ she occupies in other Companies and changes, if any, regarding their Directorships. Further, all Directors provide an annual confirmation that they do not attract any disqualification as prescribed under section 164 of the Companies Act, 2013 and Independent Directors confirm annually that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013 and Listing Regulations. Based on the confirmation/ declarations received from the Independent Directors and on evaluation of the relationships disclosed, the Board is of the opinion that the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

DIRECTORSHIP(S)/ COMMITTEE MEMBERSHIP(S)/ CHAIRMANSHIP(S) AND OTHER DETAILS AS ON MARCH 31, 2026

The details of each member of the Board along with the number of Directorship(s)/Committee Membership(s)/Chairmanship(s), date of joining the Board and their shareholding in the Company as on March 31, 2026 are provided herein below:

DIN	Name of Director	Date of Joining the Board	No of Shares/ Convertible Warrants held in the Company	No. of Directorship in other Companies*	Name of Other Listed Entity (Type of Directorship)	Membership / Chairmanship of Committees in other Companies#	Inter-Se Relations
Executive Directors							
00065159	Neeraj J Chandra Managing Director	01.03.2012	1,05,118	--	--	--	--
00057735	Mahendra J Patel Whole-time Director & CFO	30.11.1994	2,77,848	--	--	--	--
Non-Executive Non-Independent Director							
00230480	Vijay K Kedia	31.01.2009	50,50,505	1	Shalby Limited (Non-Executive & Independent Director)	--	--
Independent Directors							
01432796	Gurudeo Madhukar Yadwadkar	11.08.2023	--	1	Khushbu Auto Finance Limited (Non-Executive & Independent Director)	Khushbu Auto Finance Limited: Chairperson, Audit Committee	--
10721537	Honey Sethi	11.08.2024	--	2	Shalimar Pellet Feeds Limited (Non-Executive & Independent Director) Shalimar Hatcheries Limited (Non-Executive & Independent Director)	--	--
11166460	Dr. Kamalkishore Vora	15.03.2026	400	--	--	--	--

* Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Includes only Audit Committee and Stakeholders' Relationship Committee.

No Directors are related to one another.

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS & TENURE

The Directors of the Company are appointed/ re-appointed by the Board after considering the recommendations of the Nomination and Remuneration Committee, results of performance evaluation, as part of succession planning etc. All Directors, except Independent Directors of the Company, are liable to retire by rotation at the AGM and, if eligible, offer themselves for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Companies Act, 2013 and serve in accordance with the terms of their contract of service with the Company.

Pursuant to section 152(6) of the Companies Act, 2013, the term of office of Shri Neeraj Chandra is liable to retire by rotation. Being eligible, he offers himself for reappointment. This has been put up as one of the agenda items in the Notice of ensuing Annual General Meeting for the voting by shareholders.

SELECTION AND APPOINTMENT OF NEW DIRECTORS

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to Nomination and Remuneration Committee. Considering the existing composition of the Board, statutory requirements and requirement of new domain expertise, if any, Nomination and Remuneration Committee reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. For appointment of an Independent Director, Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an Independent Director. The potential Independent Director is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director by the Board and holds office up to the date of the ensuing General Meeting or within the 3 months from the initial appointment which ever is earlier subject to approval of the Members, in accordance with the Companies Act, 2013.

LETTER OF APPOINTMENT ISSUED TO INDEPENDENT DIRECTORS

The Independent Directors on the Board of the Company are given a formal appointment letter inter alia containing the term of appointment, roles, duties and responsibilities, time commitment, remuneration, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at https://atulauto.co.in/policiescodes/

In accordance with the provisions of Regulation 26(5) and 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

DECLARATIONS OF INDEPENDENCE

Independent Directors are Non-Executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they are independent of the management.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board businesses. The tentative date of Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business exigencies, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meetings.

Seven Board Meetings were held during the year. The details of attendance of the Directors in the Board Meeting and Last AGM are given below:

Name of Director	Board Meeting Dates and Attendance							Last AGM Date and Attendance 19.09.2025
	10.05.2025	07.08.2025	19.09.2025	11.11.2025	15.01.2026	07.02.2026	14.03.2026	
Neeraj J Chandra	Y	Y	Y	Y	Y	Y	Y	Y
Mahendra J Patel	Y	Y	Y	Y	N	Y	Y	Y
Vijay K Kedia	Y	Y	Y	Y	N	Y	Y	Y
Mohan Jit Walia*	Y	Y	NA	NA	NA	NA	NA	NA
Jaichander Swaminathan*	Y	Y	NA	NA	NA	NA	NA	NA
Gurudeo M. Yadawadkar	Y	Y	Y	Y	Y	Y	Y	N
Ramesh Chandra Maheshwari#	Y	Y	Y	Y	NA	NA	NA	Y
Honey Sethi	Y	Y	Y	Y	Y	Y	Y	Y
Dr. Kamalkishore Vora$	NA	NA	NA	NA	NA	NA	NA	NA

Y: Attended, N: Not Attended, NA: Not Applicable

* Mohan Jit Walia and Mr. Jaichander Swaminathan ceased to be a Director with effect from closing of business hours on August 08, 2025, and August 24, 2025 respectively upon completion of their second term as Independent Directors.

Shri Ramesh Chandra Maheshwari, Independent Director has resigned with effect from closing of business hours on December 31, 2025.

$ Dr. Kamalkishore Vora has been appointed as an additional Independent Director with effect from March 15, 2026.

The maximum interval between any two meetings was well within the maximum allowed gap as per provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

During the financial year 2025-26, Mr. R C Maheshwari had resigned with effect from closing of business hours on December 31, 2025 as an Independent Director due to personal reason and other professional commitments.

BOARD PROCEDURES

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by CFO/ President - Finance is presented in the quarterly Board meetings, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, performance of subsidiaries etc. The Company provides the information as set out in Regulation 17 read with Part-A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances.

The Company Secretary attends the meetings of the Board and its Committees and advises the Board on compliance with applicable laws, corporate governance requirements and secretarial practices. The important decisions taken at the Board/ Committee meetings are communicated to the concerned departments/ divisions. The draft minutes of the Board and its Committees are sent to the members for their comments and then the minutes are entered in the minute book within the time prescribed under Secretarial Standard–1 issued by the Institute of Company Secretaries of India.

SEPARATE INDEPENDENT DIRECTORS' MEETINGS

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, the Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. During the financial year ended March 31, 2026, the Independent Directors met on March 28, 2026. All the Independent Directors attended the meeting. They review the performance of non-Independent Directors and the Board as a whole and the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors. They have also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME

At the time of appointing a Director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected of him/ her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, SEBI Listing Regulations and other various statutes and an affirmation is obtained. The Chairperson/ Managing Director also has one to one discussion with the newly appointed Director to familiarize him/ her with the Company's operations.

On an ongoing basis, the familiarization activities are done in the separate session on the day of meeting of board of directors, preferably after the completion of the meetings. Four such sessions around one and half hours each have been held during the year. The sessions have been conducted by Shri Paras Viramgama, Company Secretary, Shri J V Adhia, President – Finance, Shri Rajendra Thanawala, Head – R&D and Shri Neeraj J Chandra, Managing Director of the Company. All Independent Directors have attended the same.

The details of familiarization programme have been posted on the website of the Company and can be accessed through the following link: https://atulauto.co.in/wp-content/uploads/2026/06/Familiarization-Programme_Atul-Auto_Ok_April2026.pdf

PERFORMANCE EVALUATION

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and Part D of Schedule II of Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place performance evaluation policy to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director including Independent Directors to be carried out on an annual basis. The same can be accessed through web-link: https://atulauto.co.in/policiescodes/

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2025-26. A structured questionnaire was prepared after circulating the draft forms, covering various parameters. The performance evaluations of all the independent directors have been done by the entire Board of Directors, excluding the director being evaluated. Independent Directors have evaluated the performance of non-independent directors and Board as a whole at the separate meeting of Independent Directors. Independent directors have also reviewed the performance of the Chairperson of the company, considering the views of executive directors, non-executive directors and members of senior management. The guidance note issued by SEBI on Board Evaluation was duly considered while conducting the evaluation exercise.

The parameters of the performance evaluation process for the Board, inter alia, considers work done by the Board around long-term strategy, rating the composition & mix of Board members, discharging its governance & fiduciary duties, handling critical and dissenting suggestions etc. The parameters of the performance evaluation process for Directors including Independent Directors includes effective participation in meetings of the Board, domain knowledge, vision, strategy, attendance of Director(s), etc. The performance evaluation of committees was carried out based on the degree of fulfillment of key responsibilities as outlined by the charter, adequacy of committee composition, effectiveness of meetings, quality of deliberations at the meetings and information provided to the Committees.

The Board of Directors at its meeting held on May 16, 2026, has noted the overall feedback on the performance of the Directors and the Board as a whole and its Committees. Based on the outcome of the evaluation, the Board and Committees have agreed on the action plan to improve on the identified parameters.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Company's core business is manufacturing and sales of three-wheeler automobiles including sale of spare parts and after sales support to the customers through dealership network.

In terms of requirement of Listing Regulations, the Board has identified the following skills/ expertise/ competencies of the Directors as required in the context of the Company's aforesaid business for it to function effectively and those available with the Board as a whole as given below:

Skills / expertise / competencies	Neeraj J Chandra	Mahendra J Patel	Vijay Kedia	Gurudeo M. Yadawadkar	Honey Sethi	Dr. Kamalkishore Vora
Understanding of the consumer and automobile industry	✓	✓	✓	✓		✓
Managing Sales and After Sales Service through Dealership Network	✓				✓	
International Business Expansion	✓			✓	✓	
Manufacturing of quality products, including product design, testing, homologation, research & development and continuous product improvement etc.		✓				✓
Strategic thinking, decision making to protect interest of all stakeholders		✓	✓	✓	✓	✓
Financial management, treasury, taxation, legal, regulatory compliance and enterprise risk management etc.	✓	✓	✓	✓	✓	
Good Corporate Governance	✓	✓	✓	✓	✓	✓

B. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas and activities as mandated by applicable regulations; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairperson of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review.

The Board has established the following statutory Committees:

AUDIT COMMITTEE

The Audit Committee met five times during the financial year 2025-26. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2025-26 are detailed below:

Name of Director	Designation	10.05.2025	07.08.2025	11.11.2025	15.01.2026	07.02.2026
Honey Sethi	Chairperson	Y	Y	Y	Y	Y
Mohan Jit Walia*	Member	Y	Y	NA	NA	NA
Jaichander Swaminathan*	Member	Y	Y	NA	NA	NA
Gurudeo M Yadwadkar	Member	Y	Y	Y	Y	Y
Neeraj J Chandra#	Member	NA	NA	NA	Y	Y

Y: Attended, N: Not Attended, NA: Not Applicable

* Mohan Jit Walia and Mr. Jaichander Swaminathan ceased to be a Director with effect from closing of business hours on August 08, 2025, and August 24, 2025 respectively upon completion of their second term as an Independent Directors and accordingly, ceased to be a member of the Committee.

Appointed as Member with effect from August 25, 2025

All members of audit committee are financially literate and possess the ability to read and understand financial statements. Smt. Honey Sethi, Chairperson of the committee has accounting and related financial management expertise.

The Audit Committee assists the Board in discharging its oversight responsibilities relating to financial reporting, internal financial controls, statutory audit, internal audit, risk management, compliance and related party transactions and inter alia, performs the following functions:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary Company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
- The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Regulations. The detailed terms of reference of the Audit Committee is contained in 'Charter of Audit Committee' which is available on the website of the Company at https://atulauto.co.in/policiescodes/ The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and President - Finance as permanent invitee. The Company Secretary acts as the Secretary to the Committee. The minutes of the Audit Committee meetings are placed before the Board for its noting. The Audit Committee also meets auditors separately, without the presence of the Management representatives, as and when required.

The Chairperson of the Audit Committee attended the 37th AGM of the Company for the financial year ended March 31, 2025 held on September 19, 2025.

NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2025-26 is detailed below:

Name of Director	Designation	10.05.2025	31.01.2026	14.03.2026
Mohan Jit Walia	Chairperson@	Y	NA	NA
Jaichander Swaminathan	Member	Y	NA	NA
Gurudeo M Yadwadkar	Member	Y	Y	Y
Honey Sethi#	Member	Y	Y	Y
Vijay Kedia	Member	NA	Y	Y
Kamalkishore Vora	Chairperson@	NA	NA	NA

Y: Attended, N: Not Attended, NA: Not Applicable

During the Financial year, Mohan Jit Walia and Mr. Jaichander Swaminathan ceased to be a Director with effect from closing of business hours on August 8, 2025, and August 24, 2025 respectively upon completion of their second term as an Independent Directors and accordingly, ceased to be a member of the Committee. Mr. R. C. Maheshwari was appointed as a Chairperson of the Committee w.e.f. August 09, 2025 but due to his resignation as an Independent Director he ceased to be a Chairperson of the Committee and number of members went to two hence Mr. Vijay Kedia was appointed as a member and Ms. Honey Sethi was appointed as a Chairperson of the Committee.

@ With effect from March 15, 2026, Dr. Kamalkishore Vora appointed as a Chairperson of the Committee and Mr. Vijay Kedia stepped down from the membership of the committee.

The composition, powers, role and terms of reference of Nomination and Remuneration Committee are as per Part D of the Schedule II of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The role of Nomination and Remuneration Committee, inter alia, includes:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
- Specify the manner for effective evaluation of performance of Board, its committees and individual directors.
- Recommend to the Board appointment / removal and remuneration payable to the Senior Management.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board which is available on website of the Company at https://atulauto.co.in/policiescodes/ The Committee also recommends to the Board on extension or continuation of the term of appointment of Independent Directors on the basis of the report of performance evaluation of Directors.

REMUNERATION OF DIRECTORS

The detailed terms of reference of the Nomination and Policy on Remuneration is contained in the 'Nomination and Remuneration Policy' which is available on the website of the Company at https://atulauto.co.in/policiescodes/

- Non-Executive Director Shri Vijay Kedia holds 50,50,505 equity shares of face value of ₹5/- each i.e. 18.20% equity shares and Shri Vijay Kedia with his relatives and persons acting in concert collectively hold 58,03,935 equity shares of face value of ₹5 each i.e. 20.91% equity share capital of the Company. No pecuniary relationship exists between the Company and Non-Executive Directors except mentioned above.
- All Non-Executive Directors have been paid sitting fees for attending Board and Committee Meetings.
- No other transaction has been made with Non-Executive Directors except payment of professional fees to Shri R C Maheshwari. In FY 2025-26 all Non-Executive and Independent Directors were entitled for receiving sitting fees of ₹9,500/- per committee meeting/ separate meeting of Independent Directors and ₹21,000/- per Board Meeting attended by them.

During FY 2025-26, the Company has paid total sitting fees to Non-executive and Independent Directors as below:

Name of Director	Total Sitting fees paid in FY 2025-26 (In ₹)
Vijay Kedia	1,24,000
Mohan Jit Walia*	70,500
Jaichander Swaminathan*	70,500
Gurudeo M Yadwadkar	2,51,500
Ramesh Chandra Maheshwari#	84,000
Honey Sethi	2,42,000
Kamalkishore Vora@	9,500

* During the year, Mr. Mohan Jit Walia and Mr. Jaichander Swaminathan ceased to be a Director with effect from closing of business hours on August 08, 2025, and August 24, 2025 respectively upon completion of their second term as an Independent Directors

Shri R C Maheshwari has resigned as an Independent Director with effect from closing of business hours December 31, 2025.

@ Appointed with effect from March 15, 2026

- The Directors have not been paid any commission, performance linked incentives, and performance linked remuneration or any stock option during financial year 2025-26.
- The following is the bifurcation of fixed component of the remuneration package of executive Directors paid during FY 2025-26:

Fixed Component of Remuneration	Annual Remuneration (Amount in ₹)	
	Neeraj J Chandra	Mahendra J Patel
Basic	1,06,28,400	66,11,000
Contribution to Super Annuation Fund	1,50,000	--
Contribution to Provident Fund	21,600	--
Total	**1,08,00,000**	**66,11,000**

- The annual remuneration limit as approved by the Shareholders for Shri Neeraj J Chandra and Shri Mahendra J Patel are ₹1,08,00,000/- and ₹1,39,68,000/- for FY 2025-26 respectively.
- In addition to the above, the Company pays for the health insurance of Director and his family members upto ₹40,000/- per Executive Director annually and yearly premium for personal accident cover upto ₹30,000/- per Executive Director as part of the Company policy.
- The contract period of employment for Shri Mahendra J Patel as Whole-time Director & CFO is for five years from April 01, 2022 to March 31, 2027 and Shri Neeraj J Chandra is of five years from June 01, 2023 to May 31, 2028.
- The notice period applicable to all two executive directors is three months. There are no severance fees.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

As on March 31, 2026, Senior Management Personnel of the Company includes Shri Jitendra V Adhia, President – Finance, Shri Hiren V Patel, Vice President - Supply Chain Management, Shri Rajendra Thanawala, Head - Research and Development, Shri Jai Prakash Chaurasia, Senior General Manager (Manufacturing & Planning), Mr. Paul Zachariah, President – Sales & Marketing and Shri Paras Viramgama – Company Secretary and Compliance Officer.

Changes in Senior Management Personnel of the Company:

During the FY 2025-26 Shri Deepender Sharma, Senior Vice President – Marketing has resigned and Shri Paul Zachariah has been appointed as President – Sales & Marketing and he is forming part of Senior Management Personnel of the Company.

The details of top ten employees in terms of the remuneration drawn and employees drawing remuneration in excess of the limits set out in Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, available on the website of the Company at https://atulauto.co.in/subsidiaries-reports.aspx

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meeting held and attended by the members of the Committee during the financial year 2025-26 is detailed below:

Name of Director	Designation	27.03.2026
Gurudeo M Yadwadkar	Chairperson	Y
Mohan Jit Walia*	Member	NA
Jaichander Swaminathan*	Member	NA
Honey Sethi	Member	Y
Vijay Kedia#	Member	N

Y: Attended, N: Not Attended, NA: Not Applicable

* During the financial year, Mohan Jit Walia and Mr. Jaichander Swaminathan ceased to be a Director with effect from closing of business hours on August 08, 2025, and August 24, 2025 respectively upon completion of their second term as an Independent Directors and accordingly, ceased to be members of the Committee.

#Mr. Vijay Kedia was inducted as a Member of the Committee with effect from August 25, 2025.

The role of Stakeholders' Relationship Committee includes supervision of shareholder grievances mechanism, ensuring expeditious share transmission/ transposition process, evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company. The Committee also reviews matters relating to unclaimed equity shares and dividend/shares transferred to Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules. The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transmission/ transposition of shares, non-receipt of annual report and non-receipt of declared dividends etc.

The Committee has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company.

Shri Paras Viramgama, Company Secretary, is Compliance Officer for resolution of Shareholder's/ Investor's complaints. During the financial year ended March 31, 2026, one complaint was received from the shareholder and resolved to the satisfaction of shareholder during the year. No complaint was pending or unresolved as on March 31, 2026.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR Committee")

With notification of the Companies (Amendment) Act, 2020, the requirement of having CSR Committee waived off where the amount to be spent for CSR does not exceed fifty lakh rupees and the functions of such Committee provided under section 135 can be discharged by the Board of Directors of such company. The Board of directors at its meeting held on May 27, 2022 dissolved the CSR Committee with immediate effect. The liability for CSR for FY 2025-26 for the Company was ₹24.15 Lakh.

The roles and responsibilities of CSR Committee were taken care by Board of Directors during FY 2025-26. The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Board Report.

RISK MANAGEMENT COMMITTEE

Pursuant to regulation 21(5) read with 3(2) of the SEBI Listing Regulations, 2015, the provisions in respect of Risk Management Committee is applicable to the Company for FY 2025-26 even if the Company was not falling in the list of top 1000 listed entities based on market capitalization as on March 31, 2025.

The composition of Risk Management Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2025-26 is detailed below:

Name of Director/ Member	Designation	18.10.2025	26.03.2026
Mahendra J Patel	Chairperson	Y	Y
Neeraj J Chandra	Member	Y	Y
Gurudeo M Yadwadkar	Member	Y	N
Hiren V Patel	Member	Y	Y

Y: Attended, N: Not Attended

The role of Risk Management Committee includes:

- To formulate and monitor the implementation of Risk Management Policy of the Company and periodic review of the same, which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan
- Monitor and review risk management plan (including plan for cyber security).
- Monitor and review the process and progress of risk identification and definition, risk classification, risk assessment and prioritization, risk mitigation, risk tracking and reporting mechanism
- Review periodically and suggest changes in the Risk Management Policy to the Board.

C. GOVERNANCE OF SUBSIDIARY COMPANIES

The Board of Directors of the Company is also responsible for governance of the subsidiary companies namely Atul Green Automotive Private Limited (CIN: U74999GJ2018PTC100815) and Khushbu Auto Finance Limited (CIN: U74999GJ1994PLC022816), Wholly-owned subsidiary companies and Atul Greentech Private Limited (CIN: U31909GJ2020PTC112350) and Atulease Private Limited (CIN: U77100GJ2024PTC152436), Subsidiary Companies as on March 31, 2026.

The minutes of the Board Meetings of all the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors. The financial statements of subsidiary companies are presented to the Audit Committee.

As per explanation provided under Regulation 24 of the SEBI Listing Regulations, 2015, the term "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Khushbu Auto Finance Limited (KAFL) incorporated on August 19, 1994 at Jamnagar, Gujarat, a wholly owned subsidiary of the Company is to be considered as unlisted material subsidiary since net-worth of KAFL is ₹137 Crore, which is more than 20% (₹89.2 Crore) of consolidated net-worth of AAL (₹446 Crore) as on March 31, 2025.

Shri Gurudeo Yadwadkar (DIN: 01432796), Independent Director of the Company has been appointed on the Board of KAFL as per regulation 24(1) which states that at least one Independent Director of the Board of Directors of the listed entity shall be a director on the Board of Directors of an unlisted material subsidiary. M/s. Maharishi & Co. (Firm Registration No. 124872W) are the Statutory Auditors of KAFL appointed at Thirtieth AGM of KAFL held on September 30, 2024 to audit the financial statements of KAFL from FY 2024-25 to FY 2028-29.

Whereas Atul Green Automotive Private Limited is in the business of sales of spare parts of Atul vehicles to certain international markets on need basis. During FY 2024-25, there was no business in this WOS.

Atul Greentech Private Limited ("AGPL"), a subsidiary of the Company, was incorporated in the year 2020 with the objective of manufacturing electric three-wheelers and electric vehicle components, including battery packs, battery management systems (BMS), battery chargers, and other related parts. The company holds 79.39% stake in AGPL.

Atulease Private Limited, a subsidiary of the Company in which the Company holds 80% stake, with an object to undertake the business of operational leasing of three-wheelers and other vehicles. The subsidiary is in the preparatory phase and is expected to commence its business operations in the near future.

D. COMPANY POLICIES

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct.

The Company has provided dedicated e-mail address whistleblowing@atulauto.co.in for reporting such concerns. Alternatively, employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy. The Company Secretary and CFO have been made responsible for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower Policy of the Company, are reported to the Audit Committee and are subject to the review of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company https://atulauto.co.in/policiescodes/

CODE OF CONDUCT

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board Members and Senior Management Personnel. The Company has adopted a Code of Conduct for members of the Board and the Senior Management Personnel. The same have been posted on the website. The Codes aim at ensuring consistent standards of conduct and ethical business practices across the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2026. The declaration to this effect signed by Shri Neeraj J Chandra, Managing Director of the Company forms part of the report. A copy of the said Code of Conduct is available on the website of the Company https://atulauto.co.in/policiescodes/

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The Company has not entered into any material Related Party Transaction during the financial year 2025-26 that may have potential conflict with the interest of listed entity at large. In line with requirement of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Policy on Related Party Transactions which is also available at Company's website under the web link: https://atulauto.co.in/policiescodes/ The Company makes necessary modifications to the said policy in line with the amendments as and when introduced by the SEBI.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. As per policy, the Audit Committee and Board of Directors consider total income from operations on consolidated basis for determining material related party transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length. All Related Party Transactions entered during the year were in Ordinary Course of the business and on Arm's Length basis. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

INSIDER TRADING CODES

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations). The Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and Code of Fair Disclosure Policy have been uploaded on website of the Company and can be accessed through https://atulauto.co.in/policiescodes/

The Company has been updating its Code/ Policy from time to time to comply with the several amendments made by SEBI to the SEBI Insider Trading Regulations.

POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

The Company has formulated a Policy for determining 'Material' Subsidiaries as defined in Regulation 16 of the SEBI Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through the web link: https://atulauto.co.in/policiescodes/

E. OTHER DISCLOSURES AND AFFIRMATIONS

Risk Management: The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization. The Board of Directors has approved the framework of Risk Management Policy. The implementation and monitoring of the same is being reviewed periodically by Risk Management Committee/ Board.

Disclosure of pending cases / Instances of non-compliance: There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

Secretarial Compliance Report: SEBI vide its Circular No. CIR/CFD/ CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. This Report is in addition to the Secretarial Audit Report by Practicing Company Secretaries in Form MR-3 and is required to be submitted to Stock Exchanges within sixty days from the end of the financial year.

The Company has engaged the services of CS Hardik Hudda, M/s. Hardik Hudda & Associates (Membership No: A39621, CP No.: 14697), Peer Reviewed Practicing Company Secretary and Secretarial Auditor of the Company for providing the said report. The said report has been submitted with the stock exchanges within the time-limit.

Secretarial Audit of Material Unlisted Indian Subsidiary: The Secretarial Audit of Khushbu Auto Finance Limited ("KAFL"), a material unlisted subsidiary of the Company carried out for the Financial Year 2025-26 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of KAFL for FY 2025-26 has been issued by CS Hardik Hudda, M/s. Hardik Hudda & Associates.

Description of voting rights: All equity shares issued by the Company carry equal voting rights.

Total fees paid to Statutory Auditors of the Company: Total fees of ₹36.70 Lakh for financial year 2025-26, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure of accounting treatment in preparation of financial statements: The Company adopted Indian Accounting Standards (Ind AS) from April 01, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

Commodity price risks and Commodity hedging activities: The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through efficient Inventory management, proactive vendor development practices, and increase in product pricing as per risk management policy of the Company. The Company's reputation for quality, products differentiation and after sale service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods. The Company does not undertake any commodity hedging activities other than those described above.

The Company does not have any direct exposure to commodities requiring separate hedging disclosure. Accordingly, the Board does not consider it material. Hence, the disclosure of commodity and commodity risks faced by the entity as required under SEBI Circular dated November 15, 2018 is not applicable.

CEO/CFO Certification: As required under Regulation 17 of the Listing Regulations, the CEO/ CFO Certificate for the financial year 2025-26 signed by Shri Neeraj J Chandra, Managing Director and Shri Mahendra J Patel, Whole-time Director & CFO, was placed before the Board of Directors of the Company at its meeting held on May 16, 2026. The same has been annexed.

Certificate on Non-Disqualification of Directors: The Certificate as required under Part C of Schedule V of Listing Regulations, received from CS Hardik Hudda, M/s. Hardik Hudda & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The same is attached.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): None

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: None

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the year and pending as on March 31, 2026 along with other details is given in the Directors' report.

Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: During the Financial Year 2025-26, the Company has given Inter Corporate deposit (ICD) of ₹7420 Lakh to Atul Greentech Private Limited, out of which ₹6720 Lakh was repaid during the year with interest at 9% per annum and ₹700 Lakh was outstanding as on March 31, 2026. Shri Vijay Kedia is holding 19.73% of total share capital of Atul Greentech Private Limited and his son Shri Pratik Kedia is Director in Atul Greentech Private Limited. No such loan or advances are given by Atul Auto Limited or any of its subsidiaries to firms/ companies in which directors are interested during FY 2025-26 except mentioned above.

Disclosure of certain types of agreements binding listed entities as described under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations: None

Compliance with Discretionary Requirements of regulation 27(1): In addition to mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has also complied with following discretionary requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Unmodified opinion in audit report: During the year under review, there was no audit modification/ qualification on the Company's financial statements.

GENERAL SHAREHOLDER INFORMATION

GENERAL BODY MEETINGS OF LAST THREE YEARS:

(i) Annual General Meetings held during past three years

Financial Year	Date and Time	Venue*	Details of special resolutions passed
2022-23	September 30, 2023 01:00 pm (IST)	Through VC/ OAVM	• Appointment of Shri Gurudeo Madhukar Yadwadkar (DIN: 01432796) as Independent Director
2023-24	September 26, 2024 at 03:30 pm (IST)	Through VC/ OAVM	• Appointment of Shri Ramesh Chandra Maheshwari (DIN: 09343538) as an Independent Director. • Appointment of Smt. Honey Sethi (DIN: 10721537) as an Independent Director
2024-25	September 19, 2025 at 03:30 pm (IST)	Through VC/ OAVM	- No Special Resolution was passed in this Annual General Meeting

*For statutory purposes, the above meetings are considered to be held at registered office of the Company at R.S. No. 86, Plot No. 1 to 4, 8B National Highway, Near Microwave Tower, Shapar (Veraval), Dist. Rajkot, Gujarat, India 360024

(ii) Extra-Ordinary General Meetings held during past three years

No Extra-Ordinary General Meetings held during past three years

(iii) Resolution(s) passed through Postal Ballot during FY 2025-26

During the FY 2025-26, members of the Company approved the following resolution by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval date	Date of Scrutiniser Report
March 14, 2026	Appointment of Dr. Kamalkishore C. Vora (DIN: 11166460) as an Independent Director	Votes in favour: 99.9924% Votes against: 0.0076%	April 17, 2026	April 18, 2026

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Shri Hardik Hudda, a Practising Company Secretary, (Membership No.: A39621), Proprietor, M/s. Hardik Hudda & Associates, Company Secretaries acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

Voting results are available on the website of the Stock Exchanges and the Company. At present, the Company does not propose to conduct any Postal Ballot. However, if required, the same shall be conducted in accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (LODR) Regulations.

ANNUAL GENERAL MEETING FOR FY 2025-26:

Date : Friday, September 18, 2026

Time : 03:30 pm (IST)

Venue : VC/ OAVM

DIVIDEND DETAILS:

Board of Directors has recommended a dividend of ₹ 3.00 (Rupees Three Only) per equity share of face value ₹ 5.00 (Rupees Five Only) each for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Dividend, if approved by the Members, shall be paid within the time prescribed under the Companies Act, 2013 to the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.

FINANCIAL YEAR:

From April 01, 2025 to March 31, 2026

LISTING DETAILS:

(i) BSE Limited - Scrip Code: 531795

25th Floor Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra, 400001

(ii) National Stock Exchange of India Limited - Scrip Symbol: ATULAUTO

Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra, East, I-51, Mumbai, Maharashtra, 400051

ISIN

ISIN for equity share of ₹5/- each : INE951D01028

The Company has paid the listing fees to BSE and NSE and the custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year ended March 31, 2026.

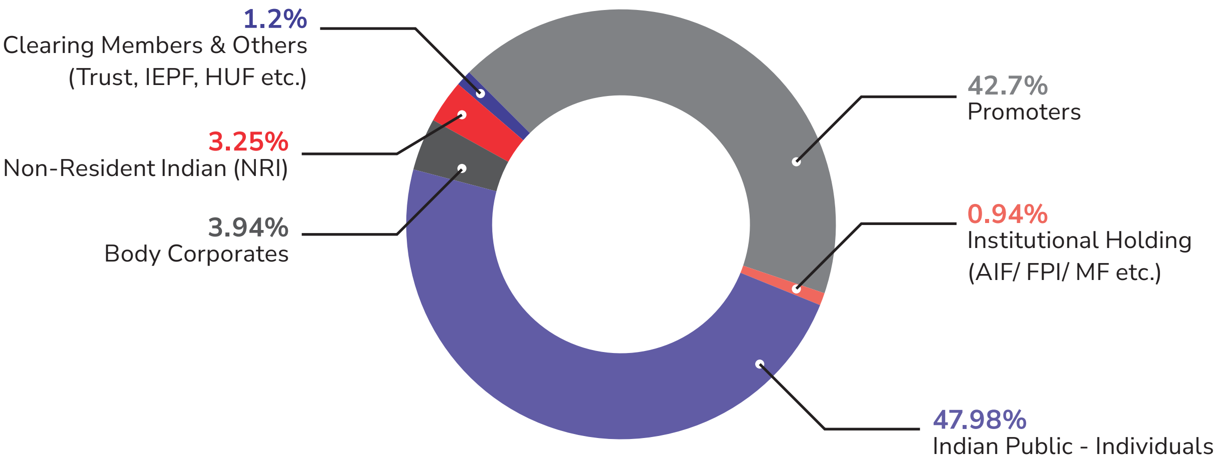
DISTRIBUTION OF SHAREHOLDING

Distribution of shareholding of shares of the Company as on March 31, 2026 is as follows:

No. of Shares		Shareholders		Shareholding	
From	To	No. of holders	% of holders	Total Shares	% of Shares
1	500	57561	95.74%	3571406	12.87%
501	1000	1392	2.32%	1063594	3.83%
1001	2000	610	1.02%	896543	3.23%
2001	3000	204	0.34%	510790	1.84%
3001	4000	74	0.12%	263824	0.95%
4001	5000	68	0.11%	315547	1.14%
5001	10000	93	0.15%	693660	2.50%
10001	Above	119	0.20%	20435916	73.64%
Total		**60,121**	**100.00%**	**27751280**	**100.00%**

CATEGORY-WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Type Of Shareholders	No. of Shares	Percentage
Promoters	11848570	42.70%
Institutional Holding (AIF/ FPI/ MF etc.)	261055	0.94%
Indian Public - Individuals	13314372	47.98%
Body Corporates	1094120	3.94%
Non-Resident Indian (NRI)	901048	3.25%
Clearing Members & Others (Trust, IEPF, HUF etc.)	332115	1.20%
Total	**27751280**	**100.00%**



OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY;

As on March 31, 2026, Company has no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments.

DEMATERIALIZATION AND LIQUIDITY

The break-up of shares in physical and dematerialized form as on March 31, 2026 are as under:

Mode of Holding	No. of shares	% of shares
NSDL Holding	1,90,94,088	68.80%
CDSL Holding	85,33,532	30.75%
Physical Mode	1,23,660	0.45%
Total	**2,77,51,280**	**100.00%**

The shares of the Company can be held and traded in electronic form only. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialization form.

The shareholders holding shares in physical form are requested to complete PAN, KYC, nomination and bank mandate updates in accordance with SEBI circulars and dematerialize their shares at the earliest and avail various benefits of dealing in securities in electronic/ dematerialized form. For any clarification, assistance or information, please contact the Registrar and Transfer Agent of the Company. Necessary details in this regard are part of notes to the Notice of Annual General Meeting for FY 2025-26.

UNCLAIMED DIVIDEND/ SHARE CERTIFICATE

Pursuant to provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer, such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act.

The details of unclaimed/ unpaid dividend are available on the website of the Company viz. https://atulauto.co.in/unclaimed-dividend.aspx

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time), the shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

In terms of the provisions of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ₹2,08,833/- of unpaid/ unclaimed dividend and 2882 shares of face value of ₹5/- each transferred during the financial year 2025-26 to the Investor Education and Protection Fund/ Demat account of IEPFA.

Shri Paras Viramgama, Company Secretary and Compliance Officer is a Nodal Officer under the provisions of IEPF rules, the details of which are available on the website of the Company: https://atulauto.co.in/unclaimed-dividend.aspx

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

SHARE TRANSFER SYSTEM

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

M/s. MUFG Intime India Private Limited (previously known as Link Intime India Private Limited) is the Company's Registrar and Share Transfer Agent (RTA) for carrying out share related activities like transmission of shares, transposition of shares, name deletion, change of address amongst others.

The Board of Directors of the Company have delegated the authority to approve the transmission of shares or requests for deletion of name of the shareholder etc., as mentioned in regulation 9 of the Listing Regulations to the designated official of the Company. The transactions in respect of loss of share certificates, split, rematerialization, consolidation and renewal of share certificates are approved by the designated official of the Company and reviewed by the Stakeholders' Relationship Committee.

A summary of approved transmissions, deletion requests etc. are placed before the Board of Directors from time to time as per the Listing Regulations.

CREDIT RATING

During FY 2025-26, CRISIL has reaffirmed its ratings CRISIL A2 on short term and CRISIL BBB+/Stable for long term bank facilities of the Company.

MEANS OF COMMUNICATION

Publication of quarterly financial results

Quarterly, half-yearly and annual financial results of the Company were published in leading English and vernacular newspaper like Indian Express and/ or Financial Express.

The Company has, through its newspaper advertisements informed the investors who had purchased physical shares of the Company prior to April 1, 2019, to avail the Special Window open up to February 4, 2027, for re-lodgment of transfer deed / transfer & dematerialisation of physical shares of the Company.

Website and News Releases

A separate section under “INVESTOR RELATIONS” on the Company’s website www.atulauto.co.in gives information on various announcements made by the Company, status of unclaimed dividend/ share, Annual Report, Quarterly, Half-yearly and Annual financial results along with the applicable policies of the Company. The Company’s official news releases and presentations made to the institutional investors and analysts are also available on the Company’s website.

Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Rules and Regulations issued by SEBI.

Designated Email Address for Investor Services

The designated email address for investor complaints is investorrelations@atulauto.co.in

Physical Communication

For any queries related to shares of the Company, the correspondence may please be addressed to the Company’s Registrar & Share Transfer Agent or to the Company at following address:

MUFG Intime India Private Limited
(Previously known as Link Intime India Private Limited)
(Unit: Atul Auto Limited)
C101, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai - 400083
Phone : 022 4918 6000
E-Mail : rnt.helpdesk@in.mpms.mufg.com
Web : www.in.mpms.mufg.com

Atul Auto Limited
Survey No. 86, Plot No. 1 to 4, 8B National Highway,
Near Microwave Tower, Shapar (Veraval),
Dist. Rajkot, Gujarat, INDIA 360024
Phone : 02827 252999
E-Mail : investorrelations@atulauto.co.in
Web : www.atulauto.co.in

PLANT LOCATION:

Shapar Plant

R.S. No. 86, Plot No. 1 to 4,
8B National Highway,
Near Microwave Tower,
Shapar (Veraval),
Dist. Rajkot, Gujarat, INDIA 360024

Ahmedabad Plant

New R. S. No. 521, 525, 530, 541, 542,
Rajkot-Ahmedabad Highway,
Near Super Gas Plant,
Village: Bhayla, Taluka: Bavla,
Dist. Ahmedabad, Gujarat, INDIA 382220

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
the Members of
Atul Auto Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated May 16, 2026.

2. We, Maharishi & Co, Chartered Accountants, the Statutory Auditors of Atul Auto Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliances with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certificate of Corporate Governance issued by the institute of the Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.

9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

10. In our opinion and to the best of our information and according to explanations given to us, and the representations made by the Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

11. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

12. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Maharishi & Co.
Chartered Accountants
FRN: 124872W

KAPIL SANGHVI
Partner
Membership No: 141168
UDIN: 26141168IHACFN7148

Place: Jamnagar
Date: August 08, 2026

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that Atul Auto Limited ("the Company") has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2026.

Neeraj J Chandra
Managing Director
(DIN: 00065159

Bhayla (Dist. Ahmedabad)
May 16, 2026

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
Atul Auto Limited.

We, Mr. Neeraj J Chandra (DIN: 00065159), Managing Director and Mr. Mahendra J Patel (DIN: 00057735), Whole-time Director & CFO of Atul Auto Limited ("the Company") hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee that:

   (i) Significant changes, if any in internal control over financial reporting during the year;

   (ii) Significant changes, if any in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Neeraj J Chandra
Managing Director
(DIN: 00065159)

Mahendra J Patel
Whole-time Director & CFO
(DIN: 00057735)

Bhayla (Dist. Ahmedabad)
May 16, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Atul Auto Limited
Survey No.86, Plot No. 1 to 4,
8B National Highway,
Nr. Microwave Tower,
Shapar (Veraval),
Rajkot–360024, Gujarat, INDIA

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Atul Auto Limited** having **CIN L54100GJ1986PLC016999** and having registered office at Survey No. 86, Plot No. 1 to 4, 8B National Highway, Nr. Microwave Tower, Shapar (Veraval), Rajkot, Gujarat, INDIA–360024 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mahendra Jamnadas Patel	00057735	30/11/1994
2	Neeraj Jentibhai Chandra	00065159	01/03/2012
3	Vijay Kishanlal Kedia	00230480	31/01/2009
4	Gurudeo Madhukar Yadwadkar	01432796	11/08/2023
5	Honey Sethi	10721537	11/08/2024
6	Kamalkishore C. Vora	11166460	15/03/2026

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hardik Hudda & Associates,
Practicing Company Secretaries

CS Hardik Hudda
Proprietor
Membership No: A39621 CP No.: 14697
Peer Review No. 1805/2022
UDIN: A039621H000755413

Place: Ahmedabad
Date: July 6, 2026

INDEPENDENT AUDITOR'S REPORT

On the Standalone Indian Accounting Standards (Ind AS) Financial Statements

To the Members of

ATUL AUTO LIMITED

Opinion

We have audited the accompanying Ind AS Standalone financial statements of **ATUL AUTO LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss which also includes Other Comprehensive Income and Cash Flow Statement and the statement of Changes in Equity for the year ended, and notes to financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS Financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Business Combination under common control – Acquisition of " EV L5" business unit of subsidiary company through Slump Sale:** Refer to Note 46 to the Standalone Financial Statements – Company has purchased one business unit "EV L5" division from one of its subsidiaries named Atul Greentech Private Limited with effect from 15.01.2026 by way of Slump Sale. The Company has accounted for the business combination using the pooling of interest method in accordance with Appendix C of Ind AS 103 – Business Combination (the 'Standard')	We have performed following procedure in relation to the given matter. • Obtain an understanding of the transaction through inspection of the Business Transfer Agreement, Board and Audit Committee approvals and other relevant documentation. • Obtained valuation report of a business unit from a registered valuer and assessed the same for slump sale consideration and verification of compliances of related party transactions. • Evaluate whether transaction qualifies as a business combination involving entities under common control in accordance with Appendix C to Ind AS 103. • Assessed the appropriateness of management's accounting treatment, including the application of the pooling of interests method. • Evaluated the methodology adopted by management for retrospective restatement of the comparative financial information and tested the mathematical accuracy and completeness of the adjustments made.

Sr. No.	Key Audit Matter	Auditor's Response
	Considering the magnitude and complex accounting involved, the aforesaid business combination treatment in standalone financial statements has been considered to be a key audit matter.	• Assessed whether the disclosures relating to the transaction, including the basis of accounting and the impact on the comparative financial information, comply with the requirements of Ind AS 103 and Schedule III to the Companies Act, 2013. • Evaluated whether the disclosures are sufficient to enable users of the financial statements to understand the nature and financial effect of the transaction. Our procedures did not identify material exceptions in management's application of the pooling of interest method.

Emphasis of Matter

We draw attention to Note 46 to the standalone financial statements regarding the acquisition of EV L5 business division of Atul Greentech Private Limited, a subsidiary of the Company, by way of slump sale with effect from 15 January 2026. The said acquisition, being a business combination of entities under common control, has been accounted for under the pooling-of-interest method prescribed in Appendix C of Ind AS 103 – Business Combinations, and the combination has been presented as if it had occurred from 1 April 2024, being the beginning of the earliest period presented. Accordingly, the figures of the Company for the year ended 31 March 2025 (comparative period) have been restated, and the figures for the year ended 31 March 2026 incorporate the effect of the aforesaid combination from 1 April 2024.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information.

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

The Company's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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. 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 standalone Ind AS 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore reported as key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that: -
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. In so far as the modification on maintaining an audit trail in the accounting software is concerned refer paragraph (K) below;
   (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account. The company is having SAP system for maintenance of books of accounts through which Standard Trial Balance is being generated.
   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
   (e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the 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 our opinion and according to the information and explanations given to us, the managerial remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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.

(i) The Board of Directors has proposed to declare dividend of ₹3 per share during the year.

(j) 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note No. 34 to the Ind AS financial statements.

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

(iii) There is no instance found where the company had made any delay in transferring the amount required to be transferred to Investor education provident fund.

(k) Based on our examination which included test checks, the Company has used the SAP S4 Hana accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/ Regular users are not granted direct database or super user level access.

For Maharishi & Co.,
Chartered Accountants
ICAI Firm Registration No. 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN: 26141168VNRPMF6330

Date: 16th May, 2026
Place: Jamnagar

Annexure-A to Independent Auditor's Report

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

i. Fixed Assets

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

(ii) The Company is maintaining the Intangible Assets records on SAP platform. Intangible records contain full particulars of such assets.

(b) According to information provided by the management, the Company has performed physical verification of its property, plant and equipment, except for dies lying with vendors. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following:

Description	Gross Carrying Value	Held in Name of	Relationship with person in whose name Held	Period Held	Reasons for not being held in name of company
Right to use Common Approach Road to Bhayla Plant (Ahmedabad)	₹30 Lacs	Jayantilal Jagjivandas Chandra	Promoter/ Relative of Key Managerial Personnel	Since 2014	It is an Agricultural Land and agreement of right to use of road has been entered into the name of Chairman at the time of Agreement.

(d) Based on the information and explanation provided to us, the company has not carried out any revaluation activity of its Property Plant and Equipment and therefore this clause is not applicable to the company.

(e) Based on information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore this clause is not applicable to the company.

ii. Inventories

(a) As informed to us, Physical verification (PV) of Inventory (Except WIP, stock-in-transit & Stock with third parties) has been carried out by the company during the year. The discrepancies, wherever noticed have been adjusted in the books of accounts as excess/short inventory. For stocks lying with third parties at the year-end, written confirmations have been obtained, and goods-in-transit, primarily pertaining to export sales, have been verified through subsequent shipping documents and matching entries in inventory records, supporting their correctness and reconciliation.

In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its Inventory.

(b) Refer to Note no. 10 of Financial Statements and based on information and explanation provided to us, the company has been sanctioned working capital limits in excess of limits specified in the order, in aggregate, from banks or financial institutions on the basis of security of current assets & the periodic returns as well as revised returns filed by the Company with such banks are in agreement with the books of accounts of the Company except for the Q4; details of the deviation are given below:

(₹ in Lakhs)

Quarter	Inventory as per Books	Inventory as per Stock Statement	Difference
Q4	7,813	7,811	2

(c) The deviations in the inventory shown in stock statement and books is due to the value of stock of finished goods in transit and in the raw material of the company. The percentage of deviation found is less than 10% of the total inventory holding of the company.

iii. Loans/ Guarantees/ Securities Provided

a) Refer to Note no. 45 of Financial Statements and as informed to us, company has made investments in, provided guarantee and/or security and/or granted loans or advances in the nature of secured/unsecured loans to companies, firms, Limited Liability Partnerships, and other Parties.

(₹ in Lakhs)

Nature	Aggregate Amount	Maximum Outstanding Balance	Balance Outstanding	Party	Relationship with Party
Inter-Corporate Deposit	2,300	2,300	-	Atul Greentech Private Limited	Subsidiary
Inter-Corporate Deposit	5,595	5,595	2,100	Khushbu Auto Finance Limited	Wholly-Owned Subsidiary
Guarantee to Bankers	4,500	2,022	1,291	Atul Greentech Private Limited	Subsidiary
Guarantee to Bankers	21,000	9,518	9,518	Khushbu Auto Finance Limited	Wholly-Owned Subsidiary

(i) Details of aggregate amount of Loans, Advances, Guarantees and Securities made to other than Subsidiaries, Associates and Joint Ventures are as below-

(₹ in Lakhs)

Nature	Balance Outstanding (₹)	Party
Guarantee to Chola Mandalam Finance in respect of finance made to end user – 1.0	157	End users of vehicle of AAL (Considering business requirement of the company)
Guarantee to Chola Mandalam Finance in respect of finance made to end user – 2.0	9,946	End users of vehicle of AAL (Considering business requirement of the company)
Guarantee to Indusind Bank in respect of finance made to end user	1,152	End users of vehicle of AAL (Considering business requirement of the company)
Guarantee to Raghava Auto Finance in respect of finance made to end user	29	End users of vehicle of AAL (Considering business requirement of the company)
Staff Advances	21	Employees of Atul Auto Limited.

(b) Based on the information and explanation provided to us, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) The Company has not stipulated any repayment schedule for the loan to the subsidiary. Accordingly, the question of regularity of repayment does not arise.

(d) As there are no defined due dates, the concept of "overdue for more than 90 days" is not applicable.

(e) Based on the information and explanation provided to us, the Company has not renewed or extended any loans or granted fresh loans to settle over dues during the year.

(f) Financial Statements and based upon information and explanation provided to us, the company has granted following loans which are either repayable on demand or as per terms or period of repayment.

(Rs in Lakhs)

Party to which loan is granted	Relation with Party to which the Loan is granted as per section 2(76)	Aggregate Amount of Loan	Percentage (%) to Total Loans Granted	Remarks
Atul Greentech Private Limited (Payable on Demand)	Subsidiary	2,300*	29.06%	Repayable on Demand
Khushbu Auto Finance Limited (Payable on Demand)	Wholly-Owned Subsidiary	5,595*	70.68%	Repayable on Demand
Staff Advances	Employees	21	0.27%	Repayable as per terms

* Maximum loan granted during the year.

iv. Loans, Investments, Guarantees and Securities

In our opinion and according to the information and explanations given to us, Company has not provided the loans or advances in the form of loans to any of the director or the relative of the director.

The Company has not acquired the securities of any body corporate or given any loan either directly or indirectly to any other person. so, this Clause is not applicable to the company.

v. Deposits

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

vi. Cost Records

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

vii. Statutory Dues

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

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

Name of Statute	Nature of the dues	Related to F.Y.	Amount Demanded	Amount Deposited	Forum where dispute is pending
The Goods and Services Tax	Interest + Penalty	2018-19	10,95,908	-	GST Appeal before Commissionerate
The Goods and Services Tax	Interest + Penalty	2019-20	27,78,121	-	GST Appeal before Commissionerate
The Goods and Services Tax	Interest + Penalty	2019-20	6,54,168	-	GST Appeal before Commissionerate

Name of Statute	Nature of the dues	Related to F.Y.	Amount Demanded	Amount Deposited	Forum where dispute is pending
The Goods and Services Tax	Interest + Penalty	2021-22	3,81,168	-	GST Appeal before Commissionerate
The Goods and Services Tax	Interest + Penalty	2022-23	4,69,986	-	GST Appeal before Commissionerate
The Gujarat VAT Act, 2006	Sales Tax	2001-02 and 2002-03	14,83,791	3,00,000	Supreme Court
The Gujarat VAT Act, 2006	VAT	2006-07	13,54,543	-	VAT Tribunal
The Central Sales Tax Act, 1956	CST	2001-02 and 2002-03	2,52,531	50,000	Supreme Court
Central Excise Act, 1944	Excise	2007-10	61,825	-	CESTAT
Income Tax Act, 1961	Income tax	2013-14	7,75,610	8,29,902	CIT (A)
Income Tax Act, 1961	Income tax	2016-17	27,66,086	22,12,290	CIT (A)
Income Tax Act, 1961	Income tax	2017-18	33,160	35,146	CIT (A)
Income Tax Act, 1961	Income tax	2019-20*	34,17,425	32,27,889	CIT (A)

* Company has surrendered for the matter for FY 2019-20 and opted for VSV Scheme 2.0 as per Income Tax Act, 1961 in April, 2026.

viii. Undisclosed Income

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

ix. Repayment of Loans and Other Borrowings

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

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

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

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

(e) According to the information and explanations to the extent provided to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and therefore this sub-clause is not applicable to the company.

x. IPO/FPO/Private Placement/ Preferential Allotment

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

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

xi. Fraud

(a) During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year.

(b) No report has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government under sub-section 12 of Section 143 of Companies Act, 2013.

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

xii. Nidhi Company

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

xiii. Related Party Transactions

In our opinion and according to the information and explanations given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all the transactions with related parties and the details of related party transactions have been disclosed in Note No. 41 to the financial statements.

xiv. Internal Audit

(a) On the basis of Information and explanations given to us the company has Internal Audit Division.

(b) An Internal Audit has been carried out by the external Chartered Accountant Firm. Report of Internal Auditor has been considered by us.

xv. Non-Cash Transactions with Directors

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

xvi. NBFC Registration

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

xvii. Cash Losses

During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company has not incurred cash losses in the Financial Year.

xviii. Resignation by Statutory Auditors

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

xix. Material Uncertainty

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

xx. Corporate Social Responsibility

(a) According to the information and explanations to the extent provided to us, no amount is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act.

(b) As informed to us, the company does not have any unspent amount under section 135(5) of Companies Act, 2013 required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Maharishi & Co.,
Chartered Accountants
ICAI Firm Registration No. 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN: 26141168VNRPMF6330

Date: 16th May, 2026
Place: Jamnagar

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls for financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('The act')

We have audited the internal financial control over financial reporting of ATUL AUTO LIMITED ('The Company') as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statement of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Control 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 purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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 authorization of the management and directors of the company; and
- 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 misstatement 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.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maharishi & Co.,
Chartered Accountants
ICAI Firm Registration No. 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN: 26141168VNRPMF6330

Date: 16th May, 2026
Place: Jamnagar

Standalone Balance Sheet

As at 31st March, 2026

(₹ in Lacs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025*
	ASSETS			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2(i)	21,959	22,616
	(b) Capital Work-In-Progress	2(ii)	270	125
	(c) Right-of-use Asset	2(i)	18	14
	(d) Investment Property	3	132	113
	(e) Intangible Assets	4	50	56
	(f) Financial Assets			
	(i) Investments	5(a)	11,326	11,326
	(ii) Trade Receivables	6(a)	125	130
	(g) Income Tax Assets (Net)	8	69	139
	(h) Other Non-current Assets	9(a)	543	544
	Total Non-Current Assets		**34,492**	**35,063**
(2)	**Current Assets**			
	(a) Inventories	10	7,813	7,064
	(b) Financial Assets			
	(i) Investments	5(b)	5,319	-
	(ii) Trade Receivables	6(b)	6,866	5,283
	(iii) Cash and Cash Equivalents	11	1,950	1,507
	(iv) Bank balance other than (iii) above	12	101	109
	(v) Loans	13	2,121	3,806
	(vi) Other Financial Assets	14	154	353
	(c) Other Current Assets	9(b)	877	899
	Total Current Assets		**25,201**	**19,021**
	Total Assets		**59,693**	**54,084**
	EQUITY AND LIABILITIES			
(3)	**EQUITY**			
	(a) Equity Share Capital	15	1,388	1,388
	(b) Other Equity	16	45,700	38,858
	Total Equity		**47,088**	**40,246**
	LIABILITIES			
(4)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Lease Liabilities	17(a)	11	5
	(iii) Other Financial Liabilities	18(a)	1,069	788
	(b) Provisions	19(a)	-	28
	(c) Deferred Tax Liabilities	7	532	370
	Total Non-Current Liabilities		**1,612**	**1,191**
(5)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Lease Liabilities	17(b)	9	11
	(iii) Trade Payables	20		
	(A) Total Outstanding dues of Micro Enterprise and Small Enterprise		3,877	2,325
	(B) Total Outstanding dues other than Micro Enterprise and Small Enterprise		4,079	3,736
	(iv) Other Financial Liabilities	18(b)	1,092	4,447
	(b) Other Current Liabilities	21	1,018	1,411
	(c) Provisions	19(b)	864	663
	(d) Current Tax Liabilities	22	54	54
	Total Current Liabilities		**10,993**	**12,647**
	Total Liabilities		**12,605**	**13,838**
	Total Equity and Liabilities		**59,693**	**54,084**

*Figures restated ; refer note 46 regarding business unit acquisition

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Maharishi & Co.
Chartered Accountants
FRN 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN : 26141168VNRPMF6330
Signed at Jamnagar on 16th May, 2026

For and on behalf of the Board of Directors
ATUL AUTO LIMITED

NEERAJ J CHANDRA
Managing Director
DIN : 00065159

MAHENDRA J PATEL
Whole-time Director & CFO
DIN : 00057735

PARAS J. VIRAMGAMA
Company Secretary & Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on 16th May, 2026

Standalone Statement of Profit and Loss

For the year ended 31st March, 2026

(₹ in Lacs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025*
1	REVENUE FROM OPERATIONS			
	a. Revenue from Sale of Products	23(a)	77,441	67,442
	b. Other Operating Income	23(b)	1,133	754
	TOTAL REVENUE FROM OPERATIONS		**78,574**	**68,196**
2	Other Income	24	768	499
3	TOTAL INCOME		**79,342**	**68,695**
4	EXPENSES			
	a. Cost of Materials Consumed	25	57,497	51,273
	b. Purchase of traded goods		10	-
	c. Change in inventory of Finished Goods, Work-in-progress and Stock-in-Trade	26	294	(224)
	d. Employee Benefits Expense	27	6,862	6,304
	e. Finance Costs	28	53	50
	f. Depreciation and Amortisation Expense	29	1,575	1,529
	g. Other Expenses	30	5,754	5,097
5	TOTAL EXPENSES		**72,045**	**64,029**
6	Profit Before Exceptional Items		**7,297**	**4,666**
7	Exceptional Items		(126)	-
	Profit/(Loss) Before Tax		**7,171**	**4,666**
8	Tax Expense			
	a. Current Tax	31	1,595	35
	b. Deferred Tax	31	237	1,152
	c. Deferred Tax on Exceptional Items	31	(32)	-
	TOTAL TAX EXPENSE		**1,800**	**1,187**
9	**Profit / (Loss) for the Period**		**5,371**	**3,479**
10	**Other Comprehensive Income, Net of Tax**	32	**25**	**(43)**
	a. Items that will not be Reclassified to Profit or Loss			
	(i) Remeasurement of Post Employment Benefit Obligation		34	(58)
	(ii) Income Tax Relating to Remeasurement of Defined Benefit Obligation		(9)	15
	b. Items that will be Reclassified to Profit or Loss			
11	**Total Comprehensive Income / (Expense) for the Period**		**5,396**	**3,436**
12	**Earnings Per Equity Share**	33		
	Basic & Diluted		19.35	12.54

*Figures restated ; refer note 46 regarding business unit acquisition

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Maharishi & Co.
Chartered Accountants
FRN 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN : 26141168VNRPMF6330
Signed at Jamnagar on 16th May, 2026

For and on behalf of the Board of Directors
ATUL AUTO LIMITED

NEERAJ J CHANDRA
Managing Director
DIN : 00065159

MAHENDRA J PATEL
Whole-time Director & CFO
DIN : 00057735

PARAS J. VIRAMGAMA
Company Secretary & Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on 16th May, 2026

Standalone Statement of Cash Flow

For the year ended 31st March, 2026

(₹ in Lacs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025*
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Taxation	7,171	4,666
	Adjustment for:		
	Add/(Less):-		
	Bad Debts and Provision for Doubtful Debts (Reversal of Provision)	(25)	105
	Depreciation & Impairment	1,575	1,529
	Finance Cost	53	50
	Sub Total	**1,603**	**1,684**
	Less :-		
	Loss/(Profit) on Sale of Property Plant and Equipment	4	3
	Profit on Redemption/Revaluation of Mutual Fund	29	23
	Interest Received on Deposits	700	444
	Rental Income	35	33
	Sub Total	**768**	**503**
	Operating Profit Before Working Capital Changes	**8,006**	**5,847**
	Movements in Working Capital:		
	Decrease/-Increase in Trade Receivable	(1,552)	(467)
	Decrease/-Increase in Inventories	(749)	(1,776)
	Decrease/-Increase in Loans and Other Assets	247	(240)
	Increase/-Decrease in Trade Payables	1,895	2,143
	Increase/-Decrease in Liabilities/Provisions	234	572
	Total Movement in Working Capital	**75**	**232**
	Cash Generated from Operations	8,081	6,079
	Direct Taxes Paid (Net of Refunds)	(1,577)	17
	NET CASH FLOW FROM OPERATING ACTIVITIES	**6,504**	**6,096**
B.	**Cash Flow from Investing Activities**		
	Net Purchase of Property Plant and Equipment, Capital WIP and Advances for Capital Goods & of Payable	(1,074)	(1,598)
	Proceeds from Sale of Property Plant and Equipment	4	15
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	(5,290)	2,202
	Investment in Subsidiary Company	-	(2,503)
	(Increase)/Decrease in Other Bank Balance	8	2
	(Increase)/Decrease in Inter Corporate Deposits	1,685	(3,800)
	Interest Received on Deposits	700	444
	Rental Income	35	33
	Purchase consideration of Business Division	(3,526)	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	**(7,458)**	**(5,205)**

Standalone Statement of Cash Flow

For the year ended 31st March, 2026

(₹ in Lacs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025*
C.	**Cash Flow from Financing Activities**		
	Increase in Lease Liability	4	(5)
	Distribution to/ (Contribution from) Common Control Parent	1,446	(407)
	Other Borrowing Cost	(53)	(50)
	NET CASH FLOW FROM FINANCING ACTIVITIES	**1,397**	**(462)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**443**	**429**
	Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange Rate Fluctuation	-	-
	Cash and Cash Equivalents at the Beginning of the Year	**1,507**	**1,078**
	Cash and Cash Equivalents at the End of the Year	**1,950**	**1,507**
	Components of Cash and Cash Equivalents as at the End of the Year		
	Cash on Hand	1	1
	Cheques on Hand		
	With Bank		
	- In Current Accounts	1,949	1,506
	TOTAL	**1,950**	**1,507**

*Figures restated ; refer note 46 regarding business unit acquisition

Notes

1 Previous year's figures have been regrouped wherever necessary.

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

The accompanying notes are an integral part of these financial statements

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

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN : 26141168VNRPMF6330
Signed at Jamnagar on 16th May, 2026

For and on behalf of the Board of Directors
ATUL AUTO LIMITED

NEERAJ J CHANDRA
Managing Director
DIN : 00065159

MAHENDRA J PATEL
Whole-time Director & CFO
DIN : 00057735

PARAS J. VIRAMGAMA
Company Secretary & Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on 16th May, 2026

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

(A) Equity Share Capital (Note No. 15)

(₹ in Lacs)

Particulars	Note	31st March, 2026	31st March, 2025*
At the beginning of the year	15	1,388	1,388
Changes in equity share capital during the year		-	-
At the end of the year		1,388	1,388

(B) Other Equity (Note No. 16)

(₹ in Lacs)

Particulars	Note No.	Capital Reserve	Securities Premium	General Reserve	Shares Forfeiture	Retained Earnings	Total Other Equity
Balance as at March 31, 2024	16	30	11,688	2,094	23	24,897	38,732
Addition :							
Profit /(Loss) for the year		-	-	-	-	3,479	3,479
Other comprehensive income (net of tax)		-	-	-	-	(43)	(43)
Effect of common control business combination		-	-	-	-	(3,310)	(3,310)
Total comprehensive income for the year ended March 31, 2025		**-**	**-**	**-**	**-**	**3,436**	**3,436**
Deletions :		-	-	-	-		-
Balance as at March 31, 2025		**30**	**11,688**	**2,094**	**23**	**25,023**	**38,858**
Addition :							
Profit /(Loss) for the year		-	-	-	-	5,371	5,371
Other comprehensive income (net of tax)		-	-	-	-	25	25
Effect of common control business combination		-	-	-	-	1,446	1,446
Total comprehensive income for the year ended March 31, 2026		**-**	**-**	**-**	**-**	**6,842**	**6,842**
Balance as at March 31, 2026		**30**	**11,688**	**2,094**	**23**	**31,865**	**45,700**

*Figures restated ; refer note 46 regarding business unit acquisition

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Maharishi & Co.
Chartered Accountants
FRN 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN : 26141168VNRPMF6330
Signed at Jamnagar on 16th May, 2026

For and on behalf of the Board of Directors
ATUL AUTO LIMITED

NEERAJ J CHANDRA
Managing Director
DIN : 00065159

MAHENDRA J PATEL
Whole-time Director & CFO
DIN : 00057735

PARAS J. VIRAMGAMA
Company Secretary & Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on 16th May, 2026

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Background

Atul Auto Limited (the company) is a public company domiciled in India and situated at Shapar(Gujarat), incorporated on June 18, 1986. Its shares are listed on two stock exchanges in India - BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company manufactures and sell Auto rickshaws in domestic and overseas market.

The standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 16, 2026

1 Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

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

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

Summary of Material Accounting Policies followed by the Company

1.1 System of Accounting

(i) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties. This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Use of Estimates, Judgement & Assumptions

(ii) Estimates, judgements and assumptions used in the preparation of these financial statements and disclosures made therein are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. The following are items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about basis of calculation for each affected line item in the financial statement.

(a) Provision for warranty claims

(b) Valuation of employee benefits

(c) Provision for tax expenses

(d) Provision for expected credit loss

(e) Provision for after sales activities

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

1.2 Revenue Recognition

(A) Sales

(i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue is presented exclusive of Goods & Services tax. Post the applicability of GST with effect from 1st July 2017, Sales are required to be disclosed net of GST. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

(ii) As per contract with the customers/dealers, terms of sales is ex-factory. Hence, company's performance obligation gets complete on vehicles being ready for dispatch. Sales is recognised as and when performance obligation of the company gets completed.

(iii) Export sales are recognised on the date of the shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

(iv) Sale of Products:

The Company earns revenue primarily from sale of automotive vehicles, parts and accessories.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The nature of contracts of the Company are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.

The Company provides warranties for general repairs of defects as per terms of the contract with ultimate customers. These warranties are considered as assurance type warranties and are accounted for under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets Refer Note 34.

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the goods, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

The Company, on behalf of its customers (dealers and distributors), dispatch the goods to agreed locations for an agreed fee. The Company has determined that the performance obligation of the Company is to arrange for those goods and services (Company is an agent) to the dealers and hence the amount charged to the customer offset by freight charges paid to the freight service providers is shown as revenue and disclosed as other operating income or other operating expenses, depending upon the results of the offsetting.

(B) Export Incentives

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(C) Other Income

The Company recognises income (including rent etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

1.3 Property, Plant and Equipment and Depreciation

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

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

(iii) Land and buildings acquired/constructed, not intended to be used in the operations of the Company and held for earning long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, are categorised as investment property.

(iv) Other Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

(v) Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset are capitalised where the asset is available for use.

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

1.3.1 Depreciation and Amortisation methods, estimated useful lives and residual value

On Tangible Assets

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

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

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

The property taken under operating lease is depreciated over the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

1.3.2 Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

1.4 Intangible Assets

(a) Product Development Cost

Product Development Cost incurred on new vehicles platforms, variants on existing platforms and new vehicles aggregates are recognized as intangible assets and are included under Intangible Assets. These amounts are amortized over sixty months from the commencement of commercial production.

(b) SAP Implementation Charges

Expenses incurred for implementation of SAP are recognized as intangible assets and are included under Intangible Assets. The amounts are amortized over sixty months from the implementation of SAP.

1.5 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed in Part 'C' Schedule II of companies act.

1.6 Investments , Financial Assets and Financial Liability

(a) Investment in Subsidiary

Interest in Subsidiary is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments. The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

(b) Other Investments and Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

* Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

* The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss.

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value.

Fair value through Profit or Loss: Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss e.g. investments in mutual funds.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

(v) Income Recognition

Dividend

Company recognises dividend in the statement of profit & loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.

Interest Income

* Interest income from fixed deposits and overdue amount receivable from dealers are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

* Interest on Inter Corporate Deposit is recognised as per agreement with respective Group Companies.

Corporate Guarantee Fees

Corporate Guarantee Fees are recorded as per terms of contract.

(c) Financial Liability

(i) Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

(iii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and Other Payable

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

Liability is removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Liability is classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

1.7 Foreign Currency Transactions

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

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

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

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

1.8 Inventories

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

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

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

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

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

1.9 Research & Development Expenditure

Research & Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

1.10 Taxation

Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred taxes are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.11 Provisions and Contingent Liabilities

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

1.12 Operating lease including Investment Properties

As a Lessor

The company has leased out its assets and such leases where the company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the statement of profit & loss on a straight line basis over the lease term in a manner which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the statement of profit & loss in the period in which they are incurred.

Under operating lease, the asset is capitalised within property plant & equipment and depreciated over its useful economic life. Therefore, Ind AS 116 does not have an impact for leases where the company is the lessor.

As a Lessee

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease. The Company's lease asset primarily consists of Building. The company assesses whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases), and lease contract for which the underlying asset is of low value (low-value assets). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial measurement of the lease liability adjusted plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate of cost of capital. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

1.13 Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that

(i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and transfer to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

1.14 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

the reporting period but not distributed at the end of the reporting period.

1.15 Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, balance with banks.

1.16 Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, and other terminal benefits.

(i) Gratuity

Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policy and Debt fund of the Life Insurance Corporation of India (LIC). However, any deficit in plan assets managed by LIC as compared to the liability based on an independent actuarial valuation is recognised as a liability.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

(ii) Provident fund contributions are made to Company's Provident Fund . The contributions are accounted for as defined benefit plans and the contributions are recognised as employee benefit expense when they are due.

(iii) Defined contribution to superannuation fund is being made as per the scheme of the Company and recognised as expense as and when due.

1.17 Power Generation Income

The Company having solar and wind power plants which is separately shown in Note no. 2 for Property, Plant and Equipment, primarily for the purpose of captive consumption of electricity in its manufacturing and operational processes. The power generated and consumed internally is netted off against power and fuel expenses.

1.18 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company’s earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.19 Segment Reporting

The company is engaged mainly in the business of automobile products. These, in the context of Indian Accounting Standard 108 on Operating Segment, as specified in the Companies (Indian Accounting Standards) Rules, 2015, are considered to constitute one single primary segment. Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker.

1.20 Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

1.21 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards)

Rules as issued from time to time. During the year, the MCA has issued an amendment for removal of carve-out under Ind AS 1, Presentation of financial statements relating to classification of liabilities subject to covenants breach which is applicable with effect from 1st April 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in standalone financial statements.

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 2 Property, Plant and Equipment

(i) Tangible Assets

Current Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at March 31, 2026
Freehold Land	4,200	-	-	4,200	-	-	-	-	4,200
Buildings	9,036	33	-	9,069	1,959	326	-	2,285	6,784
Plant & Machinery (Including Electric Fitting)	17,752	734	(24)	18,462	7,881	968	(24)	8,825	9,638
Solar Power Plant	705	-	-	705	30	47	-	77	628
Windmill	341	-	-	341	331	3	-	334	7
Furniture & Fittings	811	-	-	811	276	82	-	358	453
Computers	463	24	-	487	386	38	-	424	63
Office Equipment	242	12	-	254	195	20	-	215	39
Vehicles	489	64	-	553	364	42	-	406	147
TOTAL	**34,039**	**867**	**(24)**	**34,882**	**11,422**	**1,526**	**(24)**	**12,924**	**21,959**
Leasehold Assets (Right-of-Use Asset)	**67**	**18**	**(18)**	**67**	**53**	**14**	**(18)**	**49**	**18**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Previous Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2024	Additions	Disposals/ Transfer	As at April 01, 2025	As at March 31, 2025	Additions	Disposals/ Transfer	As at March 31, 2025	As at March 31, 2025
Freehold Land	4,200	-	-	4,200	-	-	-	-	4,200
Buildings	9,036	-	-	9,036	1,636	323	-	1,959	7,077
Plant & Machinery (Including Electric Fitting)	17,255	515	18	17,752	6,946	945	10	7,881	9,871
Solar Power Plant	-	705	-	705	-	30	-	30	675
Windmill	341	-	-	341	327	4	-	331	10
Furniture & Fittings	811	-	-	811	196	80	-	276	534
Computers	405	58	-	463	352	34	-	386	77
Office Equipment	229	13	-	242	176	19	-	195	47
Vehicles	516	12	39	489	352	47	35	364	125
TOTAL	**32,793**	**1,303**	**57**	**34,039**	**9,985**	**1,482**	**45**	**11,422**	**22,616**
Leasehold Assets (Right-of-Use Asset)	**58**	**9**	**-**	**67**	**39**	**14**	**-**	**53**	**14**

(ii). Capital Work-In-Progress

Current Year

(₹ in Lacs)

Particulars	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026
Capital Work-In-Progress	125	436	291	270
TOTAL	**125**	**436**	**291**	**270**

Previous Year

(₹ in Lacs)

Particulars	As at April 01, 2024	Additions	Disposals/ Transfer	As at March 31, 2025
Capital Work-In-Progress	14	1,230	1,119	125
TOTAL	**14**	**1,230**	**1,119**	**125**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

2(ii).1 (a) For CWIP Ageing Schedule

Current Year

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	270	-	-	-	270
Projects Temporarily Suspended	-	-	-	-	-

2(ii).1 (b) For CWIP whose Completion is Overdue

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	270	-	-	-	270
Projects Temporarily Suspended	-	-	-	-	-

2(ii).1 (c) For CWIP whose cost has exceeded compared to its original plan : None

2(ii).1 (a) For CWIP aging schedule

Previous Year

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	125	-	-	-	125
Projects Temporarily Suspended	-	-	-	-	-

2(ii).1 (b) For CWIP whose Completion is Overdue

(₹ in Lacs)

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	125	-	-	-	125
Projects Temporarily Suspended	-	-	-	-	-

2(ii).1 (c) For CWIP whose cost has exceeded compared to its original plan : None

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Notes:

a) As per IND AS - 40 'Investment Property' assets which is held to earn rentals or for capital appreciation or both is treated as investment property

b) Refer to clause 1.3 of notes to Material accounting policies

c) IND AS 116 requires leases to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease. The Company's lease asset primarily consists of Building. The right-of-use assets are initially recognised at cost, which comprises the initial measurement of the lease liability adjusted plus any initial direct costs less any lease incentives.

Note - 3 Investment Property

Current Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at March 31, 2026
Investment Property	152	23	-	175	39	4	-	43	132
TOTAL	**152**	**23**	**-**	**175**	**39**	**4**	**-**	**43**	**132**

Previous Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2024	Additions	Disposals/ Transfer	As at April 01, 2025	As at March 31, 2025	Additions	Disposals/ Transfer	As at March 31, 2025	As at March 31, 2025
Investment Property	152	-	-	152	35	4	-	39	113
TOTAL	**152**	**-**	**-**	**152**	**35**	**4**	**-**	**39**	**113**

Disclosure Income from Investment Property as per Sch III

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Rental Income	35	33
Direct operating expense from property that generated income	-	-
Profit from investment before depreciation	35	33
Depreciation	4	4
Net Profit from investment property	**31**	**29**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Fair Value

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Net Profit from investment property	310	310

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by the valuer vide report dated 7th October, 2022 and consequently classified as a level 2 valuation. For Bhayla (Ahmedabad) Properties the Purchase Value or the value as capitalized in the books of account has been considered as Fair Value.

Note - 4 Intangible Assets

Current Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at March 31, 2026
Product Development	254	-	-	254	226	9	-	235	19
Computer Software	209	25	-	234	181	22	-	203	31
TOTAL	**463**	**25**	**-**	**488**	**407**	**31**	**-**	**438**	**50**

Previous Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2024	Additions	Disposals/ Transfer	As at April 01, 2025	As at March 31, 2025	Additions	Disposals/ Transfer	As at March 31, 2025	As at March 31, 2025
Product Development	254	-	-	254	214	12	-	226	28
Computer Software	202	7	-	209	165	16	-	181	28
TOTAL	**456**	**7**	**-**	**463**	**379**	**28**	**-**	**407**	**56**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 5 Investments

(a) Non-Current Investment

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Investment in Wholly Owned Subsidiaries		
(i) Investment carried at cost (Unquoted)		
a. Khushbu Auto Finance Limited		
Extent of holding	100.00%	100.00%
No. of Shares owned	5,26,00,000	5,26,00,000
Investment in Khushbu Auto Finance Limited	8,273	8,273
b. Atul Green Automotive Private Limited		
Extent of holding	100.00%	100.00%
No. of Shares owned	4,50,000	4,50,000
Investment in Atul Green Automotive Private Limited	45	45
(ii) Investment in Subsidiaries		
a. Atul Greentech Private Limited		
Extent of holding	79.39%	79.39%
No. of Shares owned	1,02,63,055	1,02,63,055
Investment in Atul Greentech Private Limited	3,000	3,000
b. Atulease Private Limited		
Extent of holding	80.00%	80.00%
No. of Shares owned	80,000	80,000
Investment in Atulease Private Limited	8	8
Sub-Total (a)	**11,326**	**11,326**

(b) Current Investment

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Investment in Mutual Fund		
Investment carried at fair value through Profit & Loss		
Quoted :		
Aditya Birla Sun Life Liquid Fund [Growth]	828	-
(Units: PY - Nil, CY - 1,86,143)		
Market Value of above fund in P.Y. is Nil and in C.Y. is ₹828 Lacs.		
DSP Liquidity Fund [Growth]	703	-
(Units: PY - Nil, CY - 17,828)		
Market Value of above fund in P.Y. is Nil and in C.Y. is ₹ 703 Lacs.		
Kotak Liquid Fund [Growth]	753	-
(Units: PY - Nil, CY - 13,525)		
Market Value of above fund in P.Y. is Nil and in C.Y. is ₹ 753 Lacs.		
HDFC Liquid Fund [Growth]	752	-

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
(Units: PY - Nil, CY - 13,906)		
Market Value of above fund in P.Y. is Nil and in C.Y. is ₹ 752 Lacs.		
Tata Liquid Fund [Growth]	803	-
(Units: PY - Nil, CY - 18,458)		
Market Value of above fund in P.Y. is Nil and in C.Y. is ₹ 803 Lacs.		
Sbi Liquid Fund+ [Growth]	778	-
(Units: PY - Nil, CY - 18,054)		
Market Value of above fund in P.Y. is Nil and in C.Y. is ₹ 778 Lacs.		
ICICI Prudential Liquid Fund [Growth]	702	-
(Units: PY - Nil, CY - 4,74,746)		
Market Value of above fund in P.Y. is Nil, and in C.Y. is ₹ 702 Lacs.		
Sub-Total (b)	**5,319**	**-**
Total Investment (a)+(b)	**16,645**	**11,326**

(₹ in Lacs)

Particulars	Book Value		Market Value	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Quoted	5,319	-	5,319	-
Unquoted	11,326	11,326	NA	NA

Note - 6 Financial Assets - Trade Receivables

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
(a) Non Current Trade Receivables*		
Significant Increase in Credit Risk	503	535
Less: Provision for Expected Credit Loss	(378)	(405)
Sub-Total (a)	**125**	**130**
(b) Current Trade Receivables		
Unsecured, Considered Good	6,785	5,210
Unbilled Revenue	99	88
Less: Provision for Expected Credit Loss	(18)	(15)
Sub-Total (b)	**6,866**	**5,283**
Total Trade Receivables	**6,991**	**5,413**
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	**941**	**889**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 6.1 The Age wise Analysis of the Trade Receivable as per Sub Ledger is given below:-

(₹ in Lacs)

Particulars	31-Mar-2026					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	6,819	40	7	-	-	6,866
(ii) Undisputed Trade Receivables- significant increase in credit risk*	4	10	27	5	79	125
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

(₹ in Lacs)

Particulars	31-Mar-2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	5,232	49	2	-	-	5,283
(ii) Undisputed Trade Receivables- significant increase in credit risk*	2	5	5	29	89	130
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

* Undisputed Trade Receivables- significant increase in credit risk are considered as considered as Non Current Trade Receivable as not recovery not expected with in 12 months irrespective of time period from outstanding.

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 7 Deferred Tax Asset / (Liabilities)

Statement of Deferred Tax Asset / (Liabilities)

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Deferred tax liabilities		
On account of timing difference in		
Property, Plant and Equipment	1,302	1,114
Gross Deferred Tax Liabilities	**1,302**	**1,114**
Deferred Tax Assets		
On account of timing difference in-		
Lease Liability	5	4
Retiral and Other Benefits	85	62
Provision for Bad/Doubtful Debts	100	106
Business acquisition through slump sale	580	572
Gross Deferred Tax Assets	**770**	**744**
Net Deferred Tax Asset / (Liabilities)	**(532)**	**(370)**

Note - 7.1 Movement in Deferred Tax Asset / (Liabilities)

(₹ in Lacs)

Particulars	Property, Plants & Equipment	Retiral and Other Benefits	Effect of Business Acqusition	Other Items	Total
As At April 01, 2025	(1,114)	62	572	110	(370)
Charged					
to Profit & Loss	(188)	32	(44)	(5)	(205)
to Current Year Loss & Depreciation	-	-	-	-	-
to Other Comprehensive Income	-	(9)	-	-	(9)
to Other Equity as impact of Business Acquisition	-	-	52	-	52
As At March 31, 2026	**(1,302)**	**85**	**580**	**105**	**(532)**
As At April 01, 2024	(921)	40	-	1,060	179
Charged					
to Profit & Loss	(193)	7	(8)	(958)	(1,152)
to Current Year Loss & Depreciation	-	-	-	8	8
to Other Comprehensive Income	-	15	-	-	15
to Other Equity as impact of Business Acquisition	-	-	580	-	580
As At March 31, 2025	**(1,114)**	**62**	**572**	**110**	**(370)**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 8 Income Tax Asset

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Income Tax Asset (Net)	69	139
Total Income Tax Asset	**69**	**139**

Note - 9 Other Assets

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
(a) Other Non Current Assets		
Security Deposit	108	133
Advances to Suppliers for Capital Goods	432	407
Balance with Govt. Authorities	3	4
Sub-Total (a)	**543**	**544**
(b) Other Current Asset		
Advances for Goods and Services	267	301
Prepaid Expenses	186	128
Balances with Government Authorities	114	61
Other Receivables	310	409
Sub-Total (b)	**877**	**899**
Total Other Assets (a+b)	**1,420**	**1,443**
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	-	-

Note - 10 Inventories

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Raw Materials (including Goods in Transit)	5,377	4,500
Consumables	1,198	923
Work in Progress	23	17
Semi Finished Goods	422	557
Finished Goods (including Goods in Transit)	793	1,067
Stock of Traded Goods	-	-
Total Inventories	**7,813**	**7,064**
Less: Provision for Obsolete Inventory / Short Inventory	-	-
Total inventories valued at Cost and Net Realisable Value whichever is Lower	7,813	7,064

The Company has sanctioned facilities from banks on the basis of security of current assets.

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

whether quarterly returns filed by the companies with banks or financial institutions are in agreement with the books of accounts - Yes except for the Q4 details of deviation are as below:

(₹ in Lacs)

Quarter	Inventory as per Books	Inventory as per Stock Statement	Difference
Q4	7,813	7,811	2

Note - 11 Cash & Cash Equivalents

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Cash on hand	1	1
Balances with Banks - In current account including sweep-in-deposit	1,949	1,506
Total Cash & Cash Equivalents	**1,950**	**1,507**

Note - 12 Bank Balances other than Cash and Cash Equivalents

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Unpaid Dividend Bank Balances	1	9
Bank deposits with original maturity of more than three months but up to twelve months. (Including bank guarantee, margin money, etc.)	100	100
Total Other Bank Balances	**101**	**109**

The company is having its deposits with bank having maturity less than 12 months. The same are under lien against guarantees given by the bank.

Note - 13 Current Financial Assets - Loans

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Unsecured, Considered Good		
To Related Parties		
Inter Corporate Deposit	2,100	3,800
To Others		
Loans to Staff	21	6
Total Loans	**2,121**	**3,806**

Note - 13.1 Following Loans has been given on Demand by the company which has no repayment terms

(₹ in Lacs)

Party to whom Loan is Granted	Relation With the Party to whom Loan is Granted	31-Mar-26		31-Mar-25	
		Loan outstanding	Percentage of total loan granted	Loan outstanding	Percentage of total loan granted
Atul Greentech Private Limited	Subsidiary	-	-	700	18.39%
Khushbu Auto Finance Limited	Wholly Owned Subsidiaries	2,100	99.01%	3,100	81.45%
Staff Advances	Employees	21	0.99%	6	0.16%

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 14 Other Current Financial Assets

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Other Income Receivable	126	353
Payout Income Receivable	28	-
Total Other Current Financial Assets	**154**	**353**

Note - 15 Share Capital

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
(a) Authorised Shares		
Equity Shares of ₹ 5 each		
No. of Shares	3,00,00,000	3,00,00,000
Amount(₹)	1,500	1,500
Issued and Subscribed Shares		
Equity Shares of ₹ 5 each		
No. of Shares	2,90,32,680	2,90,32,680
Amount(₹)	1,452	1,452
Paid up Shares		
Equity Shares of ₹ 5 each		
No. of Shares	2,77,51,280	2,77,51,280
Amount(₹)	1,388	1,388
Total Share Capital	**1,388**	**1,388**

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

(₹ in Lacs)

Particulars	31-Mar-26		31-Mar-25	
	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
At Beginning of the Period	2,77,51,280	1,388	2,77,51,280	1,388
Issued during the Year	-	-	-	-
Outstanding at the End of the Period	**2,77,51,280**	**1,388**	**2,77,51,280**	**1,388**

c. Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share.

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

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

d. Details of Shareholders

Particulars		31-Mar-26		31-Mar-25	
		No. of Shares	% of Holding	No. of Shares	% of Holding
A	Promotor Group				
	Maheshbhai Jagjivandas Chandra	19,69,242	7.10%	19,69,242	7.10%
	Jayantibhai Jagjivandas Chandra	14,52,752	5.23%	14,52,752	5.23%
	Dharmendrabhai Jagjivandas Chandra	12,67,326	4.57%	12,67,326	4.57%
	Harishbhai Jagjivandas Chandra	10,58,923	3.82%	10,58,923	3.82%
	Bharat Jagjivandas Chandra	9,75,906	3.52%	9,75,906	3.52%
	Manishaben Atulkumar Chandra	8,60,529	3.10%	8,60,529	3.10%
	Mahendrakumar Jamnadas Patel	2,77,848	1.00%	2,77,848	1.00%
	Prafullaben Jayantibhai Chandra	1,05,800	0.38%	1,05,800	0.38%
	Rekhaben Maheshbhai Chandra	2,55,300	0.92%	2,55,300	0.92%
	Ushaben Dharmendrabhai Chandra	1,25,714	0.45%	1,25,714	0.45%
	Vasantrai Kurjibhai Patel	1,05,180	0.38%	2,28,000	0.82%
	Chetankumar Vasantrai Patel	2,20,536	0.79%	2,20,536	0.79%
	Harshaben Harishbhai Chandra	2,11,800	0.76%	2,11,800	0.76%
	Krunal J. Chandra	2,02,650	0.73%	2,02,650	0.73%
	Manjulaben Vasantrai Patel	-	0.00%	1,91,304	0.69%
	Ramaben Dayalal Patel	1,58,689	0.57%	1,58,689	0.57%
	Hetal Alpesh Chandra	1,53,720	0.55%	1,53,720	0.55%
	Alpesh Bharatbhai Chandra	1,46,160	0.53%	1,46,160	0.53%
	Kapilaben Bharatbhai Chandra	1,41,504	0.51%	1,41,504	0.51%
	Hiren Vasantrai Patel	2,88,960	1.04%	1,38,960	0.50%
	Ashokkumar Jamnadas Patel	1,36,944	0.49%	1,36,944	0.49%
	Anita Nirajbhai Chandra	1,31,000	0.47%	1,31,000	0.47%
	Krishnaben Chetankumar Patel	1,27,368	0.46%	1,27,368	0.46%
	Manishaben Mahendrakumar Patel	1,21,712	0.44%	1,21,712	0.44%
	Minaben Ashokkumar Patel	1,21,712	0.44%	1,21,712	0.44%
	Niraj Jayantibhai Chandra	1,05,118	0.38%	1,05,118	0.38%
	Shivam Mahendra Patel	78,872	0.28%	78,872	0.28%
	Vivek Ashokkumar Patel	78,872	0.28%	78,872	0.28%
	Patel Ashoskkumar Jamnadas HUF	78,872	0.28%	78,872	0.28%
	Patel Mahendrakumar Jamnadas HUF	78,872	0.28%	78,872	0.28%
	Hirenkumar V Patel HUF	1,64,124	0.59%		
	Khushbu Auto Pvt Ltd	6,46,565	2.33%	6,56,565	2.37%
B	Details of shareholders holding more than 5% shares in the company				
	Vijay Kedia	50,50,505	18.20%	50,50,505	18.20%
	Maheshbhai Jagjivandas Chandra	19,69,242	7.10%	19,69,242	7.10%
	Jayantibhai Jagjivandas Chandra	14,52,752	5.23%	14,52,752	5.23%

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Particulars	31-Mar-26	31-Mar-25	Increase/(Decrease)
C Details of changes in shareholding of Promoter Group			
Vasantrai Kurjibhai Patel	1,05,180	2,28,000	(1,22,820)
Manjulaben Vasantrai Patel	-	1,91,304	(1,91,304)
Hiren Vasantrai Patel	2,88,960	1,38,960	1,50,000
Hiren V Patel HUF	1,64,124	-	1,64,124
Khushbu Auto Private Limited	6,45,565	6,56,565	(10,000)

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

Note - 16 Other Equity

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
a. Capital reserve		
Balance at the beginning of the Year	30	30
Additions during the Year	-	-
Deductions during the Year	-	-
Balance at the end of the Year	**30**	**30**
b. Securities Premium		
Balance at the beginning of the Year	11,688	11,688
Additions during the Year	-	-
Deductions during the Year	-	-
Balance at the end of the Year	**11,688**	**11,688**
c. General reserve		
Balance at the beginning of the Year	2,094	2,094
Additions during the Year	-	-
Deductions during the Year	-	-
Balance at the end of the Year	**2,094**	**2,094**
d. Share Forfeiture		
Balance at the beginning of the Year	23	23
Additions during the Year	-	-
Deductions during the Year	-	-
Balance at the end of the Year	**23**	**23**
e. Retained earnings		
Balance of profit and loss at the beginning	25,023	24,897
Add: Profit/(Loss) for the Year	5,371	3,479
Effect of common control business combination	1,446	(3,310)
Other Comprehensive Income	25	(43)
Balance at the end of the Year	**31,865**	**25,023**
Total Other Equity	**45,700**	**38,858**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 17 Lease Liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
(a) Non-current Lease Liability	11	5
(b) Current Lease Liability	9	11
Total Lease Liability	**20**	**16**

Note - 18 Other Financial Liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
(a) Non Current		
Dealer's Deposit	1,069	788
	1,069	**788**
(b) Current		
Unpaid Dividends*	1	9
*Investor Education and Protection Fund will be credited by amount (as and when due)		
Expenses Payable	1,040	819
Payable for Capital Goods	51	18
Advances from Customers	-	75
Consideration payable for purchase of business division	-	3,526
Sub-Total (b)	**1,092**	**4,447**
Total Other financial Liabilities (a+b)	**2,161**	**5,235**

18.1 Total Payable for Capital Goods

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Total outstanding dues of Micro Enterprises and Small Enterprises	47	10
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4	8

Note - 19 Provisions

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
(a) Non-Current Provisions		
Warranty Claims	-	28
Sub-Total (a)	**-**	**28**
(b) Current Provisions		
Gratuity	232	186
Provision for After Sales Services	101	91
Provision for Warranty Claims	58	46

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Leave Encashment Provision	109	62
P.D.I./WRC Coupon Exp. Payable	11	22
Provision for Expected Credit loss and Loss Sharing	349	256
Other Provisions	4	-
Sub-Total (b)	**864**	**663**
Total Provisions (a+b)	**864**	**691**

19.1 Provision for After Sales Activities

The estimated liability for after sales activities are recorded when products are sold. The estimate of such after sales activities related costs is revised annually.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
At the beginning of the Year	91	85
Arising during the Year	96	124
Utilised during the Year	86	118
At the end of the Year	101	91

19.2 Provision for Warranties

Provision is made for estimated warranty claims in respect of product sold which are still under warranty at the end of the reporting period . These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
At the beginning of the Year	74	112
Arising during the Year	232	247
Utilised during the Year	248	285
At the end of the Year	**58**	**74**

19.3 Provision for Expected Credit Loss on Risk Sharing Arrangement

1.0 The company has entered into risk sharing arrangement with Cholamandalam Investment and Finance Co. Limited (“”Chola””) for sales of vehicle on finance. On account of this arrangement company has agreed to pay non-refundable delinquency fund (‘Fund’) of ₹ 2000/- per vehicle to Chola towards each of the vehicle sold under this arrangement, irrespective of the loan granted on the said vehicles which shall be used for setting off loss arising out of sale of vehicle repossessed/commission of default by customers.

In event of any vehicle financed under this arrangement is repossessed/surrendered due to non-payment of loan & default as per loan agreement and on sale of vehicle or on making 100% provisioning towards loan accounts than AAL agrees to share loss with Chola on the outstanding (principal & instalment) of loan accounts over and above 20% of such outstanding. Company has recognized the provision based on Ind AS - 109 ‘Financial Instruments’.

2.0 The company has entered into an new risk sharing arrangement with Cholamandalam lnvestment and Finance Co. Limited (“Chola”) for sales of vehicle on finance. Company has guaranteed vehicles financed by Chola under this arrangement. Further, as per arrangment with Chola and Dealers, company has received payout on vehicle fnanced by

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Chola. Such payout is retained as pool to mitigate any future loss on account of default by the borrower. Further, in case company expects higher expected credit loss, than additional provision is also made for the same.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
At the beginning of the year		
Delinquency Fund	-	-
Payout Pool	140	-
Additional Provision	115	106
Arising during the Year		
Payout Pool	381	140
Transfer under Business Acqusition	34	-
Delinquency Fund	-	-
Additional Provision	(47)	84
Utilised during the Year		
Payout Pool	275	-
Delinquency Fund	-	-
Additional Provision	(45)	75
At the end of the Year		
Payout Pool	235	140
Delinquency Fund	-	-
Additional Provision	113	115

Note - 20 Current Financial Liabilities - Trade Payables

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Total outstanding dues of Micro and Small Enterprises	3,877	2,325
Total outstanding dues other than Micro and Small Enterprises	4,079	3,736
Total Trade Payables	**7,956**	**6,061**

20.1 MSME

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
The principal amount due to suppliers	3,877	2,325
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
The amount of interest due and payable for the period of delay in making payment.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years as per Section 23 of MSMED Act, 2006.	-	-

Notes to Standalone Financial Statements
For the year ended 31st March, 2026

20.2 The age wise analysis of the trade payables as per sub-ledger is given below

(₹ in Lacs)

Particulars	31-Mar-2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	3,877	-	-	-	3,877
(ii) Others	4,074	-	1	4	4,079
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

(₹ in Lacs)

Particulars	31-Mar-2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	2,325	-	-	-	2,325
(ii) Others	3,720	11	2	3	3,736
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Note - 21 Other Current Liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Other Current Liabilities		
Advance from Dealers	758	647
Statutory Dues	260	724
Others	-	40
Total Other Current Liabilities	**1,018**	**1,411**

Note - 22 Tax Liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Current Tax Liability	54	54
Total Current Tax Liabilities	**54**	**54**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 23 Revenue from Operations

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
(a) Revenue from Sale of Products		
Sale of Vehicles		
Domestic	63,620	58,146
Export (Including Merchant Export)	8,098	4,574
Total Sale of Vehicles	**71,718**	**62,720**
Sale of Spares		
Domestic	5,059	4,069
Export (Including Merchant Export)	664	653
Total Sale of Spares	5,723	4,722
Total Revenue from Sale of Products (a)	**77,441**	**67,442**
(b) Other Operating Revenue		
Export Incentive	246	169
Other Income	41	58
Freight and Insurance income	156	142
Royalty Income	377	343
Technical Service Income	200	34
Jobwork Income	7	-
Scrap Sale	7	8
Warranty Claim Received	94	-
Insurance Claim Income	5	-
Total Other Operating Revenue (b)	**1,133**	**754**
Total Revenue from Operation (a+b)	**78,574**	**68,196**

(₹ in Lacs)

Particulars		31-Mar-26	31-Mar-25
Details of Product Sold under Broad Category - Domestic			
Cargo	Amount	28,971	25,433
	Nos.	14,232	12,788
Passenger	Amount	20,991	17,541
	Nos.	10,806	9,400
E-Rickshaw	Amount	13,658	14,857
	Nos.	7,894	8,580
Spares	Amount	5,059	4,069
	Nos.	-	-
Total Value of Domestic Sales		**68,679**	**61,900**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars		31-Mar-26	31-Mar-25
Details of Product Sold under Broad Category - Export			
Cargo	Amount	336	165
	Nos.	194	101
Passenger	Amount	7,729	4,409
	Nos.	5,305	3,086
E-Rickshaw	Amount	33	315
	Nos.	18	57
Spares	Amount	664	653
Total value of Export Sales		**8,762**	**5,542**

Note - 24 Other Income

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Interest income on		
Deposits with Banks	7	7
Inter Corporate Deposit (ICD)	457	135
Dealer Outstanding	123	204
Income Tax Refund	-	2
Other Deposits	6	8
Sub-Total (a)	**593**	**356**
Other non-operating income		
Gain on Sale /Revaluation of Mutual Fund	29	23
Insurance Claim Income	4	2
Corporate Guarantee Fee	75	86
Profit on Sale of Property Plant and Equipment	4	3
Rent Income	35	33
Subvention Income From Dealer	28	-
Profit Sharing from Chola	-	(4)
Sub-Total (b)	**175**	**143**
Total Other Income	**768**	**499**

Refer to Note No. 41 for transaction with Related Parties.

Note - 25 Cost of Material Consumed

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Consumption of Materials	56,670	50,573
Consumables	95	47
Direct Expenses (Purchase Expenses)	732	653
Total Cost of Material Consumed	**57,497**	**51,273**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 26 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Work in Progress		
Opening Stock	17	16
Closing Stock	23	17
	(6)	**(1)**
Finished Goods		
Opening Stock	1,067	731
Closing Stock	793	1,067
	274	**(336)**
Stock in Trade		
Opening Stock	-	4
Closing Stock	-	-
	-	**4**
Reclassification of raw material in business acquisition	**26**	**109**
Total Change in Inventories	**294**	**(224)**

Note - 27 Employee Benefits Expense

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Salaries, Wages, Directors Remuneration, Allowance and Other Benefits	5,985	5,439
Contribution towards Employees Provident Fund, ESIC and Super Annuation Fund	457	438
Gratuity Expense	72	70
Staff Welfare Expenses	348	357
Total Employee Benefit Expenses	**6,862**	**6,304**

Note - 28 Finance Cost

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Interest Expense on		
Bank Borrowings	-	1
Dealer Deposits	23	21
Lease Liability	2	2
Sub-Total (a)	**25**	**24**
Other Borrowing Costs		
Loan Processing Fees and Expenses	1	8
Bank Charges	27	18
Sub-Total (b)	**28**	**26**
Total Finance Cost (a+b)	**53**	**50**

Notes to Standalone Financial Statements
For the year ended 31st March, 2026

28.1 Interest on Bank Borrowings

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Interest on Working Capital	-	1
Interest on Bank Borrowings	**-**	**1**

Note - 29 Depreciation and Amortization

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Depreciation on Property, Plant and Equipment	1,526	1,483
Amortisation of Intangible Asset	31	28
Depreciation of Right to use Asset	14	14
Depreciation on Investment Property	4	4
Total Depreciation And Amortization	**1,575**	**1,529**

Note - 30 Other Expenses

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Advertising & Sales Promotion	1,208	1,086
Communication Cost	21	23
CSR/ Donation Expenditure	49	2
Director's Sitting Fees	9	9
Freight & Forwarding Expense	1,205	880
Insurance	52	46
Legal & Consultancy Charges	316	274
Loss on Sales of Property Plant and Equipment	-	3
Office Admin Expenses	115	108
Foreign Exchange Rate loss/(income)	(83)	9
Expected Credit Loss /(Reversal of Expected Credit Loss)	(40)	(215)
Amount Written Off	73	323
Computer Software Exp.	339	337
Other Miscellaneous Expenses	43	45
Payment to Auditor	22	21
Power & Fuel	289	340
Printing & Stationery	49	34
Product Development Expenses	179	135
Rates and Taxes	63	49
Rent	65	58
Repairs to Buildings	131	174
Repairs to Machinery	179	149

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Repairs and Maintenance (Others)	264	234
Testing Expenses	190	106
Travelling & Conveyance	497	485
Warranty & After Sales Services	509	369
Windmill Operation Charges	10	13
Total Other Expenses	**5,754**	**5,097**

30.1 Payment to Statutory Auditor Includes

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
For Audit Fees	14	13
For Limited Review	3	3
For Tax Audit	3	3
For Certification on Corporate Governance	1	1
Audit Reimbursement Expense	1	1
Total Payment to Auditors	**22**	**21**

Note - 31 Tax Expenses

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Current Tax on Profits for the Year		
Income Tax Provision for Current Year	1,595	3
Adjustment for Current Tax of Prior Periods	-	32
	1,595	**35**
Deferred Tax	237	1,152
Deferred Tax on Exceptional Items	(32)	-
Total Tax Expenses	**1,800**	**1,187**
Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate		
Profit /(Loss) Before Tax	7,171	4,666
Tax at the Indian Tax of 25.168%	1,805	1,176
Tax effect of amount which are not deductible (taxable) in calculating taxable income :		
Donation Expense which is not allowable	-	-
Interest on Income Tax	-	-
Rent Expense as per Ind AS 116	-	-

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Tax effect of amount which are deductible (non- taxable) in calculating taxable income :		
Deduction for wages paid to additional employees		
Other Deductions	(5)	(21)
Adjustment for Current Tax of prior period	-	32
Reduction in Deferred Tax due to change in Tax Rate		
Total Tax Expenses	**1,800**	**1,187**

Note - 32 Other Comprehensive Income

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Items that will not be Reclassified to Tax		
Remeasurement of Post Employment Benefit Obligation	34	(58)
Income tax relating to Remeasurement of Defined Benefit Obligation	(9)	15
	25	**(43)**

Note - 33 Earnings per Share

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Net profit /(loss) as per statement of Profit & Loss (in Lacs)	5,371	3,479
Weighted average number of shares outstanding during the year (Nos)	2,77,51,280	2,77,51,280
Earning per share (Basic & Diluted)	19.35	12.54
Face Value per Share in ₹	5.00	5.00

Note - 34 Contingent Liabilities not Acknowledged as Debt

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
A. Disputed Liabilities*		
Sales Tax	27	27
Excise Duty	1	1
Goods and Service Tax	54	45
Income Tax	7	8
Case pending before Consumer Forum	58	58
Case filed for Infringement of copyright where company is one of the defendant	-	200

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
B. Financial Guarantees		
Financial Guarantees in respect of loan given by finance company to end user - Amount outstanding	11,284	4,384
Financial Guarantees in respect of loan given by Banks to Subsidiary company - Amount outstanding (Amount of Guarantee is ₹ 21,000 lacs for Khushbu Auto Finance Limited in F.Y. 25-26, which was ₹ 16,889 Lacs during PY)	9,518	6,548
Financial Guarantees in respect of loan given by Banks to Subsidiary company - Amount outstanding (Amount of Guarantee is ₹ 4,500 lacs for Atul Greentech Private Limited in F.Y. 25-26, which was ₹ 5,000 Lacs during PY)	1,291	870
*(Show-cause notices received from various Government Agencies & pending formal demand notices have not been considered as contingent liabilities.)		
Total Contingent Liabilities	**22,240**	**12,141**

Note - 35 Estimated Amount of Contracts Remaining to be Executed on Capital Accounts and Not Provided

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
For Purchase of Assets	302	347
TOTAL	**302**	**347**

Note - 36 Corporate Social Responsibility Expenditure

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Amount required to be spent by the company during the year,	47	-
Amount of Expenditure incurred,	47	-
Excess paid during the Year	-	-
Shortfall at the end of the Year	-	-
Total of previous year shortfall	-	-
Reason for shortfall,	NA	NA
Nature of CSR activities	As below	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Atul Chandra Charitable Trust	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Nature of CSR activities		
Contribution to trusts/associations for Education	12	-
Contribution to trusts/associations for National Heritage and Culture	-	-
Contribution to trusts/associations for Disaster Management	-	-
Contribution to trusts/associations for Promoting Healthcare	15	-
Contribution to trusts/associations for Women Empowerment	-	-
Contribution to trusts/associations for Eradicating Hunger, Poverty	19	-
CSR Expenditure	**46**	-
Administrative Overheads for CSR Activity	1	-
Total CSR Expenditure	**47**	**-**

During the financial year 2024-2025 and 2023-2024 the company was not liable for CSR expenditure. During financial year 2022-2023 the company has spent ₹ 22 lakhs in excess of its CSR Liability which can be setoff in current financial year 2025-2026 in accordance with section 135 of Companies Act, 2013. The excess amount spent has been utilized for contribution to trusts/associations for eradicating hunger, poverty. Also, in current year the company has spent ₹ 25 lakhs in towards its CSR Liability and any excess amount spent is entitled to be carried forward in next year in accordance with section 135 of Companies Act, 2013. The amount spent has been utilized for contribution to trusts/associations for eradicating hunger, poverty, promoting Education and healthcare.

Note - 37 Lease

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
As a Lessor :		
The Company has given premises on operating leases. This lease arrangement is renewable for further period on mutually agreeable terms and also includes escalation clauses.		
The total future minimum lease rentals receivable at the balance sheet date is as under :		
Within one year	35	6
After one year but not more than five year	127	-
TOTAL	**162**	**6**
As a Lessee :		
The company has entered into commercial leases on office building. These leases have an average life of between one and three years with renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.		
The total future minimum rentals payable under non-cancellable leases are as follows:		
Within one year	31	32
After one year but not more than five year	10	4
TOTAL	**41**	**36**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 38 Exchange Difference (Gain)/Loss Recognised in the Statement of Profit & Loss

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Relating to export during the year as a part of sales / other Income	(79)	9
On settlement of other transaction as part of other expenses & import	(4)	-
TOTAL	**(83)**	**9**

Note - 39 Particulars of Unhedged Foreign Currency at the Reporting Period

(₹ in Lacs)

Particulars		31-Mar-26	31-Mar-25
Export Trade Receivable	USD	19	7
	₹	1,810	554
	€	-	-
	₹	-	-

Note - 40 Employee Benefits

a. Gratuity

Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policy of the Life Insurance Corporation of India (LIC).However, any deficit in plan assets managed by LIC as compared to the liability on the basis of an independent actuarial valuation is recognised as a liability.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Amount Recognised in Balance Sheet		
Present Value of Funded Defined Benefit Obligation	708	600
Fair Value of Plan Assets	(476)	(414)
Net Funded Obligation	**232**	**186**
Expense Recognised in the Statement of Profit & Loss		
Current Service Cost	164	59
Interest on Net Defined Benefit Liability /(Assets)	13	11
Total Expense Charged to Profit & Loss	**177**	**70**
Amount Recorded as Other Comprehensive Income		
Opening Amount Recognised in OCI Outside Profit & Loss Account	62	4
Remeasurements during the Period due to	-	-
Actuarial (Gain)/Losses on Obligation for the Period	(30)	62

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Actual Return on Plan Assets less Interest on Plan Assets	(4)	(4)
Closing Amount Recognised in OCI Outside Profit & Loss Account	**28**	**62**
Reconciliation of Net Liability/(Assets)		
Opening Net Defined Benefit Liability/(Assets)	186	158
Expense Charged to Profit & Loss Account	177	70
Amount Recognised Outside Profit & Loss Account	(34)	58
Employer Contributions	(98)	(100)
Closing Net Defined Benefit Liability/(Assets)	**232**	**186**
Movement in Benefit Obligation		
Opening of Defined Benefit Obligation	600	460
Current Service Cost	164	59
Interest on Defined Benefit Obligation	41	33
Past Service Cost	-	-
Remeasurements due to :-		
Actuarial Loss /(Gain) Arising from Change in Financial Assumptions	(26)	24
Actuarial Loss /(Gain) Arising on Account of Experience Changes	(3)	38
Benefits Paid	(67)	(14)
Closing of Defined Benefit Obligation	**708**	**600**
Movement in Plan Assets		
Opening Fair Value of Plan Assets	414	303
Employer Contributions	97	100
Interest on Plan Assets	28	22
Remeasurements due to :-		
Actual Return on Plan Assets less Interest on Plan Assets	4	4
Benefits paid	(67)	(14)
Closing fair value of plan assets	**476**	**414**
Disaggregation of Assets		
Category of Assets		
Insurer Managed Funds	476	414
Grand Total	**476**	**414**
Key Actuarial Assumptions		
Discount Rate (p.a)	7.15%	6.78%
Expected Return on Plan Assets	6.78%	7.18%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	For service upto 4 years 15% & Above 4 years 2% for all years	For service upto 4 years 15% & Above 4 years 2% for all years

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Sensitivity Analysis

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

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

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

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Projected Benefit Obligation on Current Assumptions	708	600
Delta Effect of +0.5% Change in Rate of Discounting	(33)	(30)
Delta Effect of -0.5% Change in Rate of Discounting	36	33
Delta Effect of +1% Change in Rate of Salary Increase	53	55
Delta Effect of -1% Change in Rate of Salary Increase	(51)	(51)
Delta Effect of +5% Change in Rate of Employee Turnover	15	1
Delta Effect of -5% Change in Rate of Employee Turnover	(4)	4

b. Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund. Amount recognised in statement of Profit & Loss is ₹ 454 lacs (Previous year Rs.419 lacs).

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 41 Disclosure of transaction with related parties as required by the Indian Accounting Standard - 24

(a) Name Of Related Parties

1. Wholly Owned Subsidiary Companies	Khushbu Auto Finance Limited	
	Atul Green Automotive Private Limited	
2. Subsidiary Companies	Atul Greentech Private Limited	
	Atulease Private Limited	
3. Enterprises owned or significantly influenced by key managerial personnel or their relatives	Khushbu Auto Private Limited	
	Atul Auto Industries	
	Atul Enterprise	
	Atul Motors Private Limited	
	New Chandra Motor Cycle House	
	New Chandra Motor Cycle Agency	
	Atul Motors Jam LLP	
	Khushbu Auto	
	Ram Enterprise	
4. Key Managerial Personnel:	Jayantibhai J Chandra	Past Chairman upto 16-05-2024
	Mahendra J Patel	Whole Time Director and Chief Financial Officer
	Neeraj J Chandra	Managing Director
	Paras Viramgama	Company Secretary
	Gurudeo Madhukar Yadwadkar	Independent Director
	Vijay Kedia	Non - Executive Director
	Aarti Juneja (until 08.02.2025)	Independent Director
	Mohan Jit Walia (up to 10.08.2025)	Independent Director
	Jaichander Swaminathan (up to 25.08.2025)	Independent Director
	Honey Sethi (w.e.f 11.08.2024)	Independent Director
	Ramesh Chandra Maheshwari (up to 31.12.2025)	Independent Director
	Kamalkishore C Vora (w.e.f. 15.03.2026)	Independent Director
	Pratik Vijay Kedia	Relative of the director of the Company

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(b) Transaction with Related Parties

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
Atul Green Automotive Private Limited	Wholly Owned Subsidiary	Investment in Equity Shares (4,50,000 shares of ₹ 10 each)	-	45	Dr	-	45	Dr
		Total	**-**	**45**	**Dr**	**-**	**45**	**Dr**
Atul Greentech Private Limited	Subsidiary	Investment in Equity Shares	-	3,000	Dr	-	3,000	Dr
		Inter Corporate Deposit	(700)	-	-	1,200	700	Dr
		Sales of Vehicles and Spares (Exclusive of Taxes)	2,253	15	Dr	3,835	1,248	Dr
		Purchase of raw material and spares	903	368	Cr	167	-	-
		Interest on inter corporate deposit	114	3	Dr	14	5	Dr
		Debit note for miscellaneous expenses like postage, courier, stationery etc.	1	-	-	1	-	-
		Interest on corporate guarantee fee	14	-	-	14	-	-
		Rent Income	24	6	Dr	24	-	-
		Outstanding amount of loans in books of Subsidiary company for which Guarantee is given to bank on behalf of a Subsidiary (₹ 4,500 lacs Guarantee given on behalf of Subsidiary which was ₹ 5,000 Lacs during PY)	-	1,291	Cr	-	870	Cr
		Interest recover on Dealer Outstanding	3	-	-	8	-	-
		Warranty claims/After Sales Service/ PDI/WRC charges and other	64	-	-	35	-	-
		Reimbursement of Factory Power	28			28	8	Dr
		Sales of RODTEP Licenses	48			45	14	Dr
		Reimbursement of transportation	-	-	-	1	-	-

Notes to Standalone Financial Statements
For the year ended 31st March, 2026

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
		Total	**2,752**	**1,365**	**Dr**	**5,372**	**4,105**	**Dr**
Atulease Private Limited	Subsidiary	Investment in Equity Shares (80,000 shares of ₹ 10 each)	-	8	Dr	8	8	Dr
		Total		**8**	**Dr**	**8**	**8**	**Dr**
Khushbu Auto Finance Limited	Wholly Owned Subsidiary	Investment in Equity Shares (5,26,00,000 shares of ₹ 10 each)	-	8,273	Dr	2,495	8,273	Dr
		Inter-Corporate Deposit	(1000)	2,100	Dr	3,100	3,100	Dr
		Receipt of Lease/ Rent	7	0	Cr	7	-	-
		Payment of Subvention Charges / Incentive (Exclusive of Taxes)	675	181	Cr	612	184	Cr
		Chola loss reimbursement KAFL	(10)	1	Cr	(4)	-	-
		Interest Income on ICD	343	106	Dr	121	18	Dr
		Sale of vehicle/spares	2	-	-	1	-	-
		Interest income on Corporate Guarantee	62	0	Cr	72	7	Dr
		Outstanding amount of loans in books of Subsidiary company for which guarantee is given to Bank on behalf of a Subsidiary (₹ 21,000 lacs guarantee given on behalf of Subsidiary in F.Y. 25-26, which was ₹ 16,889 Lacs during PY)	-	9,518	Cr	-	6,548	Cr
		Total	**79**	**779**	**Dr**	**6,404**	**4,666**	**Dr**
Key management personnel and their relatives :-								
Jayantibhai J Chandra	Past Chairman upto 16-05-2024	Short term Employee Benefits	-	-	-	12	-	-
Mahendra J Patel	Whole Time Director and Chief Financial Officer	Short term Employee Benefits	66	3	Cr	85	5	Cr
Neeraj J Chandra	Managing Director	Short term Employee Benefits	108	6	Cr	108	4	Cr

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
Paras Viramgama	Company Secretary	Short term Employee Benefits	15	1	Cr	13	-	-
Gurudeo Madhukar Yadwadkar	Independent Director	Director Sitting fees	3	-	-	2	-	-
Vijay Kedia	Non-Executive Director	Director Sitting fees	1	-	-	1	-	-
Aarti Juneja (upto 08.02.2025)	Independent Director	Director Sitting fees	-	-	-	2	-	
Kamalkishore C Vora (W.e.f 15.03.2026)	Independent Director	Director Sitting fees	0	-	-	-	-	-
Mohan Jit Walia (upto 10.08.2025)	Independent Director	Director Sitting fees	1	-	-	2	-	-
Jaichander Swaminathan (upto 25.08.2025)	Independent Director	Director Sitting fees	1	-	-	2	-	-
Honey Sethi (w.e.f 11.08.2024)	Independent Director	Director Sitting fees	2	-	-	1	-	-
Ramesh Chandra Maheshwari (upto 31.12.2025)	Independent Director	Director Sitting fees	1	-	-	0	-	-
Ramesh Chandra Maheshwari (upto 31.12.2025)	Independent Director	Reimbursement of Travelling Expenses	0	-	-	0	-	-
Ramesh Chandra Maheshwari (upto 31.12.2025)	Independent Director	Consultation charges	26	-	-	22	-	-
Other entities :-								
Atul Auto Industries	Entity owned and controlled by relatives of key managerial personal	Purchase of Raw Material/Spares	436	18	Cr	325	4	Cr
		Vehicle/Spare parts sales	1	-	-	-	-	-
		Debit note for miscellaneous expenses like postage, courier, stationery etc.	0	-	-	-	-	-

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
		Total	**437**	**18**	**Cr**	**325**	**4**	**Cr**
Atul Chandra Charitable Trust		Payment of donation for CSR	4	-	-	-	-	-
Ram Enterprise		Freight charges	10	1	Cr	-	-	-
Atul Motors Private Limited	Entity owned and controlled by relatives of key managerial personal	Other Expenses	1	0	Cr	1	-	-
Khushbu Auto	Entity owned and controlled by relatives of key managerial personal	Sales of Vehicles and Spares (Exclusive of Taxes)	3,605	915	Dr	-	-	-
		Warranty Claims/After Sales Service/ PDI/WRC Charges	2	1	Cr	-	-	-
		Receipt of Lease/ Rent	1	-	-	-	-	-
		Receipt of Subvention	1	-	-	-	-	-
		Total	**3,609**	**914**	**Dr**	**-**	**-**	
Khushbu Auto Private Limited	Entity owned and controlled by relatives of key managerial personal	Sales of Vehicles and Spares (Exclusive of Taxes)	3,462	21	Dr	7,098	876	Dr
		Debit note for miscellaneous expenses like postage, courier, stationery etc.	0	-	-	-	-	-
		Warranty Claims/After Sales Service/ PDI/WRC Charges	21	0	Dr	21	-	-
		Receipt of Lease/ Rent	2	-	-	2	-	-
		Purchase or Repairs or Other Vehicle Related Exp	0	-	-	-	-	-
		Sales Promotion	-	-	-	8	-	-
		Interest on dealer deposit	0	-	-	-	-	-
		Receipt of Subvention	0	-	-	-	-	-
		Dealer Deposit		3	Cr	-	3	Cr

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
		Total	**3,485**	**18**	**Dr**	**7,129**	**873**	**Dr**
New Chandra Motor Cycle Agency	Entity owned and controlled by relatives of key managerial personal	Sales of Vehicles and Spares (Exclusive of Taxes)	60	6	Dr	82	13	Dr
		Warranty Claims/After Sales Service/ PDI/WRC Charges/Lgo Meet Exp	1	-	-	4	-	-
		Debit note for miscellaneous expenses like postage, courier, stationery etc.	0	-	-	-	-	-
		Share in loss sharing in retail finance arrangement with Chola	0	-	-	-	-	-
		Interest recover on dealer outstanding	0	-	-	-	-	-
		Total	**61**	**6**	**Dr**	**86**	**13**	**Dr**
New Chandra Motor Cycle House	Entity owned and controlled by relatives of key managerial personal	Purchase of Raw Material Spares	24	2	Cr	21	2	Cr
		Total	**24**	**2**	**Cr**	**21**	**2**	**Cr**
Atul Motors Jam LLP	Entity owned and controlled by relatives of key managerial personal	Purchase of Fixed Assets	28	28	Cr	13	-	-
		Vehicle Repairing Expenses	1	1	Cr	1	-	-
		Total	**29**	**29**	**Cr**	**14**	**-**	**-**

Note:

1. The transaction values and balances reported above are as per section 188 of the Companies Act, 2013 and do not give effect to the restatement described in Note 46 to the financial statements. The restated transaction value, determined in accordance with the applicable Ind AS, is ₹1,258 lakhs for FY 2025-26 and ₹1,535 lakhs for FY 2024-25 for purchases of raw materials and spares and sales value is NIL. The restated closing balance as at 31 March 2025 is ₹688 lakhs.

2. The Figure "0" represents the amount less than ₹ 50000/- in the transaction and "-" represents NIL.

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 42 Financial Instruments

a. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business and optimisation of working capital requirements. The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis.

The following table summarises the capital of the Company:

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Equity Share Capital	1,388	1,388
Other Equity	45,700	38,858
TOTAL EQUITY	**47,088**	**40,246**
Total Debt	-	-
Debt to Equity Ratio	**0.00%**	**0.00%**

b. Category-wise classification for applicable financial assets

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Measured at fair value through Profit or Loss (FVTPL):		
Investment in Mutual Fund	5,319	-
	5,319	**-**
Measured at amortised cost:		
Trade Receivable	6,991	5,413
Cash & Cash Equivalents	1,950	1,507
Loans to Staff & Inter corporate Deposit	2,121	3,806
Balance in Unpaid Dividend	1	9
Investment in Fixed Deposits	100	100
Other Income Receivable	126	353
	11,289	**11,188**
Measured at cost in accordance with para 10 of Ind AS 27		
Investment in Unquoted Equity Shares of wholly owned subsidiary		
Khushbu Auto Finance Limited	8,273	8,273
Atul Green Automotives Private Limited	45	45
	8,318	**8,318**
Investment in Unquoted Equity Shares of subsidiary		
Atul Greentech Private Limited	3,000	3,000
Atulease Private Limited	8	8
	3,008	**3,008**
TOTAL	**27,934**	**22,514**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

c. Category-wise classification for applicable financial liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Measured at amortised cost:		
Lease Liability	20	16
Trade Payable	7,956	6,061
Unpaid Dividend	1	9
Outstanding Expenses	1,040	819
Dealer's Deposits	1,069	788
Other Payables	51	18
	10,137	**7,711**

Note - 43 Fair Value Measurement

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

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

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

Level - 3 If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

During the year under consideration there is no transfer between level 1, level 2 and level 3 hierarchy.

Financial Assets Measured at Fair Value Measurements Recurring:-

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Level-I		
Financial Investment at FVTPL		
Investment in Mutual Fund	5,319	-
Level-II	-	-
Level-III	-	-
TOTAL	**5,319**	**-**

Valuation Techniques used to Determine Fair Value :-

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

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

The carrying amounts of trade receivables, trade payable, other financial assets/liabilities, loans and cash & cash equivalents are considered to be the same as their fair values.

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 44 Financial Risk Management Objectives and Policies

Financial risk management objectives

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

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

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

Credit Risk :-

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

Credit Risk Management

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

Reconciliation of Provision for Expected Credit Loss – Trade Receivable

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Loss allowance at the beginning of the year	421	637
Add: Expected Credit Loss / (Reversal of Expected Credit Loss)	(61)	(216)
Loss allowance as at the end of the year	**360**	**421**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Liquidity Risk :-

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Net working capital funds	14,208	6,374
Which includes;		
i. Cash & Cash Equivalents	1,950	1,507
ii. Current Investment	5,319	-
iii. Current Financial Assets (Inter Corporate Deposits)	2,100	3,800

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

Maturities of Financial Liabilities

(₹ in Lacs)

Particulars	Less than & equal to 1 Year	More than 1 Year	Total
As at March 31, 2026			
Trade Payable	7,951	5	7,956
Other Financial Liabilities	1,092	1,069	2,161
Lease Liabilities	9	11	20
As at March 31, 2025			
Trade Payable	6,045	16	6,061
Other Financial Liabilities	4,447	788	5,235
Lease Liabilities	11	5	16

Market Risk :-

Foreign Currency Risk

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

Open Exposure

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

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Receivable (Amount in USD)	19	7
Payable (Amount in USD)	-	-
Payable (Amount in Euro)	-	-

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	Currency	Change in Rate	Effect on PBT/ Pre-Tax Equity
Year Ended March 31, 2026	US $	+10%	181
Year Ended March 31, 2026	US $	-10%	(181)
Year Ended March 31, 2025	US $	+10%	55
Year Ended March 31, 2025	US $	-10%	(55)

Note - 45 Transaction of Loans, Investment, Guarantees and Securities Given in Respect of which Provision of Section 186 of the Companies Act, 2013 and are within limits.

(₹ in Lacs)

Particulars	Investment	ICD	Guarantee	Purpose	Proposed Utilization
Khushbu Auto Finance Limited	8,273	-	-	Investment in Subsidiary (w.e.f. 01/09/2021)	Amount is proposed to be utilised by Subsidiary company for its three wheeler finance business as well as financing other product for risk diversification.
Khushbu Auto Finance Limited	-	2,100	21,000	Amount of Loans sanctioned to subsidiary company for which guarantee is given to bank on behalf of an Subsidiary	
Cholamandalam Investment and Finance Co. Limited	-	-	10,103	For finance of three wheelers of the company to end user and guaranteed by the company	For purchase of company's three wheeler by end user
Indusind Bank Limited	-	-	1,152	For finance of three wheelers of the company to end user and guaranteed by the company	For purchase of company’s three wheeler by end user
Raghava Finance Private Limited	-	-	29	For finance of three wheelers of the company to end user and guaranteed by the company	For purchase of company’s three wheeler by end user
Atul Green Automotive Private Limited	45	-	-	Investment in Wholly Owned Subsidiary	Business Purpose
Atul Greentech Private Limited	3,000	-	-	Investment in Subsidiary	Business Purpose
Atul Greentech Private Limited	-	-	4,500	Amount of Loans sanctioned to subsidiary company for which guarantee is given to bank on behalf of an Subsidiary	Amount is proposed to be utilised for setting up battery management system plant and working capital requirement of the company
Atulease Private Limited	8	-	-	Investment in Subsidiary	Business Purpose

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 46 Purchase of "EV L5" business division from one of the subsidiaries named Atul Greentech Private Limited

The company has purchased one business unit ("EV L5 Division ") from one of its subsidiaries named Atul Greentech Private Limited ("AGPL") with effect from 15.01.2026 by way of slump sale transaction. Since both the entities are under common control from the incorporation of a subsidiary company, the accounting of the said transaction in the Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. Consequently, the previous year / period figures have been restated considering that the transaction has taken place from the beginning of the preceding period i.e. 01/04/2024 as required under Appendix C of Ind AS 103.

a) Summary of Assets & Liabilities as at March 31, 2025

(₹ in Lacs)

Particulars	Reported amount as at 31.03.2025	Balance pertaining to "EV L5" division: Additions	Balance pertaining to "EV L5" division: Eliminations	Restated amount as at 31.03.2025
ASSETS				
Non-current Assets+				
(a) Property, Plant and Equipment	22,616	-	-	22,616
(b) Capital Work-in-Progress	125	-	-	125
(c) Right - of - use Asset	14	-	-	14
(d) Investment Property	113	-	-	113
(e) Intangible Assets	28	28	-	56
(f) Financial Assets				
(i) Investments	11,326	-	-	11,326
(ii) Trade Receivables	130	-	-	130
(g) Income Tax Assets (Net)	139	-	-	139
(i) Other Non-current Assets	544	-	-	544
Total Non-current Assets	**35,035**	**28**	**-**	**35,063**
Current Assets				
(a) Inventories	6,813	251	-	7,064
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	5,843	711	(1,271)	5,283
(iii) Cash and Cash Equivalents	1,507	-	-	1,507
(iv) Bank Balance other than cash and cash equivalent	109	-	-	109
(v) Loans	3,806	-	-	3,806
(vi) Other Financial Assets	26	327	-	353
(c) Other Current Assets	883	16	-	899
Total Current Assets	**18,987**	**1,305**	**(1,271)**	**19,021**
Total Assets	**54,022**	**1,333**	**(1,271)**	**54,084**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

		Balance pertaining to "EV L5" division		(₹ in Lacs)
Particulars	**Reported amount as at 31.03.2025**	**Additions**	**Eliminations**	**Restated amount as at 31.03.2025**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,388	-	-	1,388
(b) Other Equity	42,151	-	(3,293)	38,858
Total Equity	**43,539**	**-**	**(3,293)**	**40,246**
LIABILITIES				
Non-current Liabilities				
(a) Financial Liability				
(i) Borrowings	-	-	-	-
(ii) Lease Liability	5	-	-	5
(iii) Other Financial Liabilities	788	-	-	788
(b) Provisions	28	-	-	28
(c) Deferred Tax Liabilities (Net)	942	-	(572)	370
Total Non-current Liabilities	**1,763**	**-**	**(572)**	**1,191**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities	11	-	-	11
(iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises; and	2,325	-	-	2,325
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,695	1,312	(1,271)	3,736
(iv) Other Financial Liabilities	846	3,601	-	4,447
(b) Other Current Liabilities	1,126	285	-	1,411
(c) Provisions	663	-	-	663
(d) Current Tax Liability (Net)	54	-	-	54
Total Current Liabilities	**8,720**	**5,198**	**(1,271)**	**12,647**
TOTAL	**54,022**	**5,198**	**(5,136)**	**54,084**

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

b) Statement of Profit & Loss for Year March 31, 2025

(₹ in Lacs)

Particulars	Reported amount as at 31.03.2025	Balance pertaining to "EV L5" division Additions	Eliminations	Restated amount as at 31.03.2025
Sale of three wheelers (in numbers)	32,508	1,504	-	34,012
Income from Operations				
(a) Gross Sales	63,903	6,226	(2,687)	67,442
(b) Other Operating Income	757	8	(11)	754
Total Revenue from Operations	**64,660**	**6,234**	**(2,698)**	**68,196**
Other Income	499	-	-	499
Total Income	**65,159**	**6,234**	**(2,698)**	**68,695**
Expenses				
(a) Cost of materials consumed	48,103	5,859	(2,689)	51,273
(b) Purchase of traded goods	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(308)	84	-	(224)
(d) Employee benefits expense	6,259	45	-	6,304
(e) Finance Costs	50	-	-	50
(f) Depreciation and amortisation expenses	1,517	12	-	1,529
(g) Other expenses	4,897	202	(2)	5,097
Total Expenses	**60,518**	**6,202**	**(2,691)**	**64,029**
Profit/(Loss) before exceptional items	**4,641**	**32**	**(7)**	**4,666**
Exceptional items	-	-	-	-
Profit/(Loss) Before tax	**4,641**	**32**	**(7)**	**4,666**
Tax expenses	**1,179**	**8**	**-**	**1,187**
(a) Current Tax (incl. income tax of earlier years)	35	-	-	35
(b) Deferred tax	1,144	8	-	1,152
(c) Deferred tax on Exceptional Items	-	-	-	-
Profit/(Loss) for the period	**3,462**	**24**	**(7)**	**3,479**
Other Comprehensive Income/(Expense), Net of Tax	**(43)**	**-**	**-**	**(43)**
(a) Items that will not be reclassified to profit or loss	(43)	-	-	(43)
(i) Remeasurement of Post Employment Benefit Obligation	(58)	-	-	(58)
(ii) Income Tax Relating to Remeasurement of Defined Benefit Obligation	15	-	-	15
(b) Items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income/(Expense) for the Period	**3,419**	**24**	**(7)**	**3,436**
Earnings per share (Basic & Diluted)	12.48			12.54

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

c) Statement of Profit & Loss for Year March 31, 2026

(₹ in Lacs)

Particulars	Balance excl. "EV L5" division for Year 31.03.2026	Balance pertaining to "EV L5" division: Additions	Balance pertaining to "EV L5" division: Eliminations	Balance incl. "EV L5" division for Year 31.03.2026
Sale of three wheelers (in numbers)	37,237	1,212		38,449
Income from Operations				
(a) Gross Sales	75,276	4,017	(1,852)	77,441
(b) Other Operating Income	1,021	116	(4)	1,133
Total Revenue from Operations	**76,297**	**4,133**	**(1,856)**	**78,574**
Other Income	768	-	-	768
Total Income	**77,065**	**4,133**	**(1,856)**	**79,342**
Expenses				
(a) Cost of materials consumed	55,500	3,843	(1,846)	57,497
(b) Purchase of traded goods	10	-	-	10
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	646	(352)	-	294
(d) Employee benefits expense	6,807	55	-	6,862
(e) Finance Costs	53	-	-	53
(f) Depreciation and amortisation expenses	1,566	9	-	1,575
(g) Other expenses	5,351	406	(3)	5,754
Total Expenses	**69,933**	**3,961**	**(1,849)**	**72,045**
Profit/(Loss) before exceptional items	**7,132**	**172**	**(7)**	**7,297**
Exceptional items	(126)	-	-	(126)
Profit/(Loss) Before tax	**7,006**	**172**	**(7)**	**7,171**
Tax expenses	**1,757**	**43**	**-**	**1,800**
(a) Current Tax (incl. income tax of earlier years)	1,595	-	-	1,595
(b) Deferred tax	194	43	-	237
(c) Deferred tax on Exceptional Items	(32)	-	-	(32)
Profit/(Loss) for the period	**5,249**	**129**	**(7)**	**5,371**
Other Comprehensive Income/(Expense), Net of Tax	**25**	**-**	**-**	**25**
(a) Items that will not be reclassified to profit or loss	25	-	-	25
(i) Remeasurement of Post EmploymentBenefitObligation	34	-	-	34

Notes to Standalone Financial Statements
For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	Balance excl. "EV L5" division for Year 31.03.2026	Balance pertaining to "EV L5" division: Additions	Balance pertaining to "EV L5" division: Eliminations	Balance incl. "EV L5" division for Year 31.03.2026
(ii) Income Tax Relating to Remeasurement of Defined Benefit Obligation	(9)	-	-	(9)
(b) Items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income/ (Expense) for the Period	**5,274**	**129**	**(7)**	**5,396**
Earnings per share (Basic & Diluted)	18.91			19.35

Note - 46.1 On 10th January,2026 the Company and its subsidiary entered into an agreement to purhcase purchase "EV L5" division through slump sale with effect from 15th January,2026. Consequently the Company has agreed to pay a total purchase consideration of ₹ 3,526 Lakhs to its subsidiary and recorded capital reserve of ₹ 3,293 Lakhs as at 31.03.2025.

Particulars	**(₹ in Lacs)**	
Purchase Consideration		3,526
Net Assets as on date of Slump Sales	1,220	
Slump Sale Capital Reserve	2,306	
Less: Deferred Tax Asset	580	
Net Slump Sale Capital Reserve	1,726	
Slump Sales Capital Reserve on 31.03.2026	(1,726)	
Less: Deemed Capital Contribution - FY 2025-26	(1,445)	
Less: L5 Profit - FY 25-26	(122)	
Effect on Other Equity		(3,293)

Particulars	**(₹ in Lacs)**
Effect of common control business combination considered in other equity	(3,310)
Less: Profit of EV L5 Division - FY 2024-25	17
Other Equity as on 31.03.2025	(3,293)

Note - 47 Other Regulatory Notes

1. The title deeds of the immovable properties (other than Common Approach Road As referred to Note No 2 & other properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

2. As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

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

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

4. No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

5. The company has sanctioned facilities from banks on the basis of security of current assets. The deviations in Periodic returns and the books of accounts are given in Note No 10.

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

7. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2026.

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

9. The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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

11. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

    (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

    (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

12. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

    (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

    (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

13. The company has not operated in any Crypto Currency or Virtual Currency transactions.

14. During the year the company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 48 Ratios

Ratio	Numerator	Denominator	Numerator	Denominator	FY 25-26	Numerator	Denominator	FY 24-25	% of Variance
A. Current Ratio	Current Assets	Current Liabilities	25,201	10,993	2.29 times	19,021	12,647	1.50 times	52.42%
B. Debt-Equity Ratio	Borrowings + Interest Accrued	Total Equity	NA	NA	NA	NA	NA	NA	(%)
C. Debt Service Coverage Ratio*	Earnings for Debt Service = Net Profit after Taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other Adjustments like loss on sale of Property Plant and Equipment etc.	Debt Service = Interest & Lease Payments + Principal Repayments	6,948	11	631.61 times	5,010	13	385.37 times	63.90%
D. Return on Equity Ratio**	Net Profit After Taxes	Average Shareholder's Equity	5,371	43,667	12.30%	3,479	40,183	8.66%	42.07%
E. Trade Payables Turnover	Net Credit Purchases	Avg Trade Payables	58,665	7,009	8.37 times	52,671	4,932	10.68 times	(21.61%)
F. Net Working Capital Turnover Ratio	Revenue From operations	Avg Net Working Capital	78,574	10,291	7.64 times	68,196	5,493	12.42 times	(38.50%)
G. Net Profit Ratio**	Net Profit	Revenue From operations	5,371	78,574	6.84%	3,479	68,196	5.10%	33.99%
H. Return on Capital Employed**	Earning before interest & taxes	Capital Employed	7,196	47,088	15.28%	4,696	40,246	11.67%	30.97%
I. Return on Investment	{MV(T1) - MV(T0)- Sum [C(t)]}	{MV(T10) + Sum [W(t)* C(t)]}	29	486	5.97%	23	366	6.28%	(5.05%)

Reasons for Variances :

* During the current year there is an increase in Profits of the company but no change in lease liabilities. Hence, debt coverage ratio of the company has improved.

**on account of increase in sales and reduction in material cost. Further, on account of increase in capacity utilisation the company overall return on equity and capital employed is increased. Hence, Return on equity ,Return on capital employed and Net profit ratio has Improved.

***Improved due to deployment of surplus funds in current investments and reduction in current liabilities on settlement of business-division consideration payable.

****Declined as net working capital rose sharply (₹6,374 to ₹14,208 lakhs) on the above, outpacing 15% revenue growth.

Notes to Standalone Financial Statements

For the year ended 31st March, 2026

Note - 49 Others

Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to conform to current period figures.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Maharishi & Co.
Chartered Accountants
FRN 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN : 26141168VNRPMF6330
Signed at Jamnagar on 16th May, 2026

For and on behalf of the Board of Directors
ATUL AUTO LIMITED

NEERAJ J CHANDRA
Managing Director
DIN : 00065159

MAHENDRA J PATEL
Whole-time Director & CFO
DIN : 00057735

PARAS J. VIRAMGAMA
Company Secretary & Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on 16th May, 2026

INDEPENDENT AUDITOR'S REPORT

On the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

To the Members of

ATUL AUTO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statement of ATUL AUTO LIMITED ('the Holding Company') and its Subsidiary (collectively referred to as 'the Company' or 'the Group') (refer no. 1 to the attached consolidated financial statement) comprising of:

a) the consolidated balance sheet as at March 31, 2026,

b) the consolidated statement of profit and loss (including other Comprehensive income),

c) the consolidated cash flow statement and the consolidated statement of change in equity for the year ended, and

d) notes to the consolidated Ind AS financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate financial statements and other financial information of the subsidiary the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), accounting principles generally accepted in India, of the consolidates state of affairs of the Company, as at March 31, 2026, consolidated profit, their consolidated cash flow and consolidated change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the following matter, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	**Evaluation of consolidation process**	
	The Group's consolidation process is complex on account of its conversion of financial statements of NBFC subsidiary into Ind AS which were prepared under Previous GAAP. The consolidation process includes evaluation of the significant influence, alignment of Associate accounting policies with that of parent, and resultant tax adjustments which may require a high level of judgment.	We performed the following key audit procedures: • Assessed the design, implementation and operating effectiveness of key controls in respect of Group's process of consolidation and management's procedures for alignment of group accounting policies, consolidation adjustments, and the resultant tax impact; • Read the underlying documents relating to significant group entities, including agreements to review the management's evaluation of significant influence; • Tested the relevant general IT and applications controls over the consolidation process to confirm the appropriateness of the alignment of Associate accounting policies with that of parent; and • Evaluated whether the methodology applied by management for alignment of accounting policies is appropriate by reading the accounting policies of the significant group entities and matching it with the Group's accounting policies.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their audited financial statements.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. Our opinion on the consolidated financial statement and our report on other legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and financial information certified by the management.

2. Khushbu Auto Finance Limited is Non - Banking Financial Company ("NBFC") and as per Rule 4(1)(iv) of The Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods ending on 31st March, 2019 with comparatives for period ending 31st March, 2018, but it is not required to comply with Ind AS as the company is not covered in criteria provided therein. We have audited financial statement of Khushbu Auto Finance Limited prepared as per IGAAP. However as per explanation to Rule 4(1)(iv) of Companies (Indian Accounting

Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 such companies need to provide relevant financial statement data which is in accordance accounting policies followed by parent company. Consolidation of Subsidiary is made on the basis of relevant financial statement data provided by subsidiary which is in accordance with the accounting policies followed by the parent company for consolidation purposes. Management has provided Financial Statement as per Ind AS and reflects total asset of INR 26,201 lakhs as at 31st March, 2026, total revenue of INR 5,243 lakhs and total profit/(loss) after tax of INR 255 lakhs and total comprehensive income of INR 261 lakhs for the year ended on 31st March, 2026 as considered in the statement. We have considered audited Financial Statement as per IGAAP and Financial prepared by management.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, there are no matters which require reporting as specified as in paragraph 3(xxi) of the Order. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India.

2. As required by section 143 (3) of the Act, based on our audit and the other financial information of subsidiary and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   a. We have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

   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. In so far as the modification on maintaining an audit trail in the accounting software is concerned refer paragraph (k) below;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated Ind AS Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

   f. With respect to the 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 our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, read with Schedule V of the Act.

   g. With respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

   h.

      a) The respective management of the Holding Company and its Subsidiaries which are companies incorporated in India whose financial statement have been audited under the Act have represented to us that, to best of its knowledge and belief, and read with note 50(11) to the consolidated financial statements, no funds have been advanced and loaned or invested either from borrowed funds or share premium or any other source or kind of funds by holding company or any of such subsidiaries to or any other persons or entities, including foreign entities ('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 respective Holding Company or any such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The respective management of the holding company and its subsidiaries, which are companies incorporated in India whose financial statement have been audited under the Act have represented to us that , to the best of its knowledge and belief, and read with note 50(12) to the consolidated financial statement, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries, shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, which are companies incorporated in India whose financial statement have been audited to believe that the representation under sub-clause (a) and (b) contain any material mis-statement.

i. The Board of Directors of the Holding Company have proposed final dividend of Rs. 3 per share for the year which is subject to the approval of the members at the ensuring Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, to the extent applicable.

j. 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 explanation given to us;

I. The consolidated financial statements disclose the impact, if any, of pending litigations on its financial position in its financial statements refer Note No. 38 to the consolidated financial statements;

II. There are no long-term contracts including derivative contracts, hence the question of reporting any material foreseeable losses does not arise;

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company.

k. Based on our examination which included test checks;

a) The Holding Company & Atul Greentech Private Limited(AGPL) (Subsidiary) has used the SAP S4 Hana accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software.

b) In case of subsidiary companies, Tally ERP software has used for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software.

Group has preserved audit trail as per the statutory requirements for record retention as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For Maharishi & Co.,
Chartered Accountants
ICAI Firm Registration No. 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN: 26141168HDFHLM8319

Date: 16th May, 2026
Place: Jamnagar

Annexure-A to Independent Auditor's Report

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the act')

In Conjunction with our audit of the consolidated financial statements of Atul Auto Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the group, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, which are companies incorporated in India, are 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting of the Parent, its subsidiary, which are companies incorporated in India, 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 specified under section 143(10) of the Companies Act, 2013, to the extent 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 were 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 auditors' 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 Control 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 purpose 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 authorization of the 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 misstatement 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.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the company and its subsidiary which are companies incorporated in India have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Group 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India

For Maharishi & Co.,
Chartered Accountants
ICAI Firm Registration No. 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN: 26141168HDFHLM8319

Date: 16th May, 2026
Place: Jamnagar

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in Lacs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
(1)	**Non-Current Assets**			
	Property, Plant and Equipment	2(i)	23,492	24,266
	Capital Work-In-Progress	2(ii)	270	125
	Right to use Asset	2(i)	18	14
	Intangible Assets	3(i)	168	289
	Intangible assets under development	3(ii)	1	3
	Financial Assets			
	(i) Investments	4(a)	-	-
	(ii) Trade Receivables	5(a)	101	130
	(iii) Loans	6(a)	15,951	14,108
	(v) Other Financial Assets	7	2	-
	Income Tax Asset (Net)	8	280	162
	Deferred Tax Asset	9(a)	1,110	1,321
	Other Non-current Assets	10(a)	580	581
	Total Non-current Assets		**41,973**	**40,999**
(2)	**Current Assets**			
	Inventories	11	9,184	8,906
	Financial Assets			
	(i) Investments	4(b)	5,669	-
	(ii) Trade Receivables	5(b)	6,869	5,284
	(iii) Cash and Cash Equivalents	12	2,360	1,695
	(iv) Bank balance other than (iii) above	13	216	288
	(v) Loans	6(b)	8,091	8,024
	(vi) Other Financial Assets	14	888	810
	Other Current Assets	10(b)	1,627	2,020
	Total Current Assets		**34,904**	**27,027**
	Total Assets		**76,877**	**68,026**
	EQUITY AND LIABILITIES			
(3)	**EQUITY**			
	Equity Share Capital	15	1,388	1,388
	Other Equity	16	46,965	42,708
	Non Controlling Interest		660	563
	Total Equity		**49,013**	**44,659**
	LIABILITIES			
(4)	**Non-Current Liabilities**			
	Financial Liabilities			
	(i) Borrowings	17(a)	3,650	5,971
	(ii) Lease Liabilities	18(a)	9	5
	(iii) Other Financial Liabilities	19(a)	1,221	1,160
	Provisions	20(a)	-	28
	Deferred Tax Liabilities	9(b)	532	942
	Other Non-current Liabilities	21	159	218
	Total Non-current Liabilities		**5,571**	**8,324**
(5)	**Current Liabilities**			
	Financial Liabilities			
	(i) Borrowings	17(b)	10,786	4,982
	(ii) Trade Payables	22		
	(a) Total Outstanding dues to MSME		3,543	2,361
	(b) Total Otustanding dues to other than MSME		4,373	4,342
	(iii) Lease Liabilities	18(b)	11	11
	(iv) Other Financial Liabilities	19(b)	1,408	1,218
	Other Current Liabilities	23	1,226	1,390
	Provisions	20(b)	892	685
	Current tax liability (Net)	24	54	54
	Total Current Liabilities		**22,293**	**15,043**
	Total Liabilities		**27,864**	**23,367**
	Total Equity and Liabilities		**76,877**	**68,026**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Maharishi & Co.
Chartered Accountants
FRN 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN: 26141168HDFHLM8319
Signed at Jamnagar on 16th May, 2026

For and on behalf of the Board of Directors
ATUL AUTO LIMITED

NEERAJ J CHANDRA
Managing Director
DIN : 00065159

MAHENDRA J PATEL
Whole-time Director & CFO
DIN : 00057735

PARAS J. VIRAMGAMA
Company Secretary & Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on 16th May, 2026

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2026

(₹ in Lacs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	REVENUE FROM OPERATIONS			
	a. Revenue from sale of products	25(a)	76,741	67,398
	b. Revenue from Finance Business	25(b)	4,363	3,984
	c. Other Operating Income	25(c)	1,335	886
	TOTAL REVENUE FROM OPERATIONS		**82,439**	**72,268**
2	Other Income	26	215	252
3	**Total Income (I)**		**82,654**	**72,520**
4	**EXPENSES**			
	a. Cost of Material Consumed	27	57,384	51,581
	b. Cost of Material Consumed	28	98	-
	c. Change in inventory of Finished Goods, Work-in-progress and Stock-in-Trade	29	465	497
	d. Employee Benefits Expense	30	8,136	7,398
	e. Finance Costs	31	929	1,018
	f. Depreciation and Amortisation Expense	32	1,848	1,802
	g. Loan Losses and Provision	33(a)	2,283	2,442
	h. Other expenses	33(b)	5,663	5,120
5	**Total Expenses (II)**		**76,806**	**69,858**
6	**Profit before Exceptional Items**		**5,848**	**2,662**
7	Exceptional Items	34	(138)	-
8	**Profit/(Loss) before Tax (III)**		**5,710**	**2,662**
9	**Tax Expense: (IV)**	35		
	a. Current Tax		1,596	100
	b. Deferred Tax		11	728
	c. Deferred Tax on Exceptional Items		(220)	-
	Total Tax Expense		**1,387**	**828**
10	**Profit/(Loss) for the Year (III - IV= V)**		**4,323**	**1,834**
11	Share of Profit from Associates		-	-
12	**Other Comprehensive Income (VI)**	36		
	a. Items that will not be Reclassified to Profit or Loss		31	(41)
	(i) Remeasurement of Post Employment Benefit Obligation		42	(55)
	(ii) Income Tax Relating to Remeasurement of Defined Benefit Obligation		(11)	14
	b. Items that will be Reclassified to Profit or Loss		-	-
	Total Comprehensive Income / (Expense) for the Period		**31**	**(41)**
13	**Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)**		4,354	1,793
	Profit Attributable to			
	Owner of the company (including share of profit From associates)		4,226	2,163
	Non Controlling Interest		97	(329)
			4,323	**1,834**
	Total Comprehensive Income Attributable to			
	Owners of the company		4,257	2,122
	Non Controlling Intrest		97	(329)
			4,354	**1,793**
14	**Earnings Per Share**	37		
	Basic & Diluted		15.23	7.79
	The accompanying notes are an integral part of these financial statements	1 to 53		

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

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN: 26141168HDFHLM8319
Signed at Jamnagar on 16th May, 2026

For and on behalf of the Board of Directors
ATUL AUTO LIMITED

NEERAJ J CHANDRA
Managing Director
DIN : 00065159

MAHENDRA J PATEL
Whole-time Director & CFO
DIN : 00057735

PARAS J. VIRAMGAMA
Company Secretary & Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on 16th May, 2026

Consolidated Statement of Cash Flow

For the year ended 31st March, 2026

(₹ in Lacs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Taxation	5,752	2,607
	Adjustment for:		
	Add/(Less):-		
	Provision for Doubtful Debts / Loan,Losses and provision	2,258	2,548
	Depreciation & Impairment	1,848	1,802
	Finance Cost	929	1,018
	Interest on Income Tax	-	-
	Sub Total	**5,035**	**5,368**
	Less :-		
	Finance Cost in respect of Financial Services Business	(748)	(822)
	Loss/(Profit) on Sale of Property,Plant & Equipment	(6)	(3)
	Profit on Redemption/Revaluation of Mutual Fund	(29)	(23)
	Interest Received on Deposits	(18)	(222)
	Rental Income	(4)	(2)
	Unrealised Foreign Exchange Gain	-	-
	Sub Total	**(805)**	**(1,072)**
	Operating Profit Before Working Capital Changes	**9,982**	**6,903**
	Movements in Working Capital:		
	Decrease/-Increase in Trade Receivable	(1,531)	(726)
	Decrease/-Increase in Inventories	(278)	(1,327)
	Decrease/-Increase in Loans, Other assets and Loans of Finance Activities	(3,859)	(5,525)
	Increase/-Decrease in Trade Payables	1,213	2,745
	Increase/-Decrease in Liabilities/Provisions	2	1,462
	Total Movement in Working Capital	**(4,453)**	**(3,371)**
	Cash Generated from Operations	5,529	3,532
	Direct Taxes Paid (Net of Refunds)	(1,530)	(1,006)
	NET CASH FROM OPERATING ACTIVITIES	**3,999**	**2,526**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment, Capital WIP and Advances for Capital Goods & of Payable	(1,100)	(1,654)
	Proceeds from Sale of Property, Plant & Equipment	6	14
	Net (Investment)/ Net Proceeds from Sale of Mutual Fund	(5,640)	2,328
	Rental Income	4	2
	(Increase)/Decrease in Other Bank Balance	72	(42)
	Interest Received on Deposits	18	222
	NET CASH FLOW FROM INVESTING ACTIVITIES	**(6,640)**	**870**

Consolidated Statement of Cash Flow

For the year ended 31st March, 2026

(₹ in Lacs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C.	**Cash Flow form Financing Activities**		
	Increase in Lease Liability	4	(5)
	Proceeds from Issue of Shares	-	-
	Proceeds from Issue of Shares to NCI shareholders	-	2
	Proceeds from/(Repayment of) Bank Borrowing	3,483	(3,472)
	Share issue expenses reduced from Security Premium	-	(10)
	Other Borrowing Cost	(181)	(196)
	NET CASH FLOW FROM FINANCING ACTIVITIES	**3,306**	**(3,681)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**665**	**(285)**
	Effect of Change in Cash or Cash Equivalent held in Foreign Currency due to Exchange Rate Fluctuation		
	Cash and Cash Equivalents at the Beginning of the Year	**1,695**	**1,980**
	Cash and Cash Equivalents at the End of the Year	**2,360**	**1,695**
	Components of Cash and Cash Equivalents as at the End of the Year		
	Cash on Hand	46	51
	Cheques on Hand	-	-
	With Bank		
	- In Current Accounts	2,314	1,644
	TOTAL	**2,360**	**1,695**

Notes

1. Previous Year's figures have been regrouped whereever Necessary
2. The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on Cash Flow Statement.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Maharishi & Co.
Chartered Accountants
FRN 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN: 26141168HDFHLM8319
Signed at Jamnagar on 16th May, 2026

For and on behalf of the Board of Directors
ATUL AUTO LIMITED

NEERAJ J CHANDRA
Managing Director
DIN : 00065159

MAHENDRA J PATEL
Whole-time Director & CFO
DIN : 00057735

PARAS J. VIRAMGAMA
Company Secretary & Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on 16th May, 2026

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

(A) Equity Share Capital (Note No. 15)

(₹ in Lacs)

Particulars	Amount
Balance as at 1 April 2024	1,388
Changes in equity share capital during 2024-25	-
Balance as at 31 March 2025	**1,388**
Balance as at 1 April 2025	1,388
Changes in equity share capital during 2025-26	-
Balance as at 31 March 2026	**1,388**

(B) Other Equity (Note No. 16)

(₹ in Lacs)

		Reserves and surplus						Total Other Equity
Particulars	Note No.	Capital Reserve	Security Premium	General Reserve	Shares Forfeiture	Statutory Reserve	Retained Earnings	
Balance as at 1 April 2024	16	174	11,688	2,094	23	962	25,656	40,597
Additions								
Security Premium utilised for Share Issue Expenses by KAFL		-	(11)	-	-	-	-	(11)
Profit/(Loss) for the year		-	-	-	-	-	2,163	2,163
Less: Transfer to Statutory Reserves		-	-	-	-	33	(33)	-
Other comprehensive income/(expense) for the year		-	-	-	-	-	(41)	(41)
Total Comprehensive Income as at March 31, 2025		-	-	-	-	33	2,089	2,122
Deletions :								
Balance as at March 31, 2025		174	11,677	2,094	23	995	27,745	42,708
Balance as at 1 April 2025		174	11,677	2,094	23	995	27,745	42,708
Profit/(Loss) for the year		-	-	-	-	-	4,226	4,226
Less: Transfer to Statutory Reserves		-	-	-	-	59	(59)	-
Other comprehensive income/(expense) for the year		-	-	-	-	-	31	31
Total Comprehensive Income as at March 31, 2026		-	-	-	-	59	4,198	4,257
Deletion								
Balance as at March 31, 2026		174	11,677	2,094	23	1,054	31,943	46,965

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Maharishi & Co.
Chartered Accountants
FRN 124872W

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN: 26141168HDFHLM8319
Signed at Jamnagar on 16th May, 2026

For and on behalf of the Board of Directors
ATUL AUTO LIMITED

NEERAJ J CHANDRA
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DIN : 00065159

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Whole-time Director & CFO
DIN : 00057735

PARAS J. VIRAMGAMA
Company Secretary & Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on 16th May, 2026

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

1 (a) The consolidated financial statements comprise financial statements of Atul Auto Limited (the 'Company'), and its subsidiaries (collectively, the 'Group') for the year ended 31st March 2026. The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on 16th May, 2026

(b) The consolidated financial statements include results of the subsidiaries company of Atul Auto Limited; consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

Sr. No	Name of Company	Country of Incorporation	% Shareholding of Atul Auto Ltd.	% of Holding by others	Consolidated as
1	Atul Green Automotive Private Limited (AGAPL)	India	100.00	-	Subsidiary
2	Atul Greentech Private Limited (AGPL)	India	79.39	20.61	Subsidiary
3	Khushbu Auto Finance Limited (KAFL)	India	100.00	-	Subsidiary
4	Atulease Private Limited	India	80.00	20.00	Subsidiary

(c) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

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

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

Material Accounting policies applicable in consolidated financial statements.

1 Basis of consolidation

The consolidated financial statement incorporate the financial statement of the company and all its subsidaries, being the entities that it control is evidence where the group has power over the investee or is eposed, or has right, to variable returns from its involvement with the investee and has the ability to affect those return through its power over the investee. power is demonstrated through exsiting right that give the ability to direct relevant activities, which significantly affect the entity returns. The financial statements of subsidaries are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to the financial subsidaries to align the accounting policies in line with accounting policies of the group.For non-wholly owned subsidiaries, a share of the profit/loss for the financial year and net assets is attributed to the non-controlling interests as shown in the consolidated statement of profit and loss and consolidated balance sheet. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated unless costs cannot be recovered.

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

2 Taxation

(a) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates used to compute the amount are those that are enacted or substantively enacted, at the reporting date as per Income Tax Act, 1961.

(b) Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(c) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences

(d) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3 Other material accounting policies

Other material accounting policies followed by the Group are exactly similar to the material accounting policies of the parent, Atul Auto Ltd.; and hence have not been reproduced here. Refer note 1 of standalone financial statements of Atul Auto Ltd. for the year ended 31 March 2026 for details in regard to other material accounting policies.

(1) The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.

(2) Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income.

(3) Khushbu Auto Finance Limited is Non Banking Financial Company and as per Rule 4(1)(iv) of The Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 companies (Indian accounting standards) rules, NBFCs shall comply with the Indian Accounting Standards (Ind AS) for accounting periods beginning on or after the 1st April, 2018, with comparatives for the periods ending on 31st March, 2018, or thereafter but it is not covered in criteria provided therein. However, as per explanation to Rule 4(1)(iv) of Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 such companies need to provide relevant financial statement data which is in accordance accounting policies followed by parent company. Consolidation of Khushbu Auto Finance Limited is made on the basis of relevant financial statement data provided by subsidiary which is in accordance with the accounting policies followed by the parent company for consolidation purposes.

(4) The consolidated statement of Profit and loss of the company comprises of the standalone profit and loss balances of following group companies:

Name of Company	Period of Consolidation
Atul Auto Limited	01-Apr-2025 to 31-Mar-2026
Atul Greentech Private Limited	01-Apr-2025 to 31-Mar-2026
Atul Green Automotives Private Limited	01-Apr-2025 to 31-Mar-2026
Khusbhu Auto Finance Limited	01-Apr-2025 to 31-Mar-2026
Atulease Private Limted	01-Apr-2025 to 31-Mar-2026

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Accounting policies followed by Subsidiary :-

Khushbu Auto Finance Limited

Income Recognition and Provisioning

Company has recognized its income by effective interest method, amortized processing fees and made provision for expected credit loss on its outstanding which is in accordance with Ind AS - 109.

Participative Preference Shares

The company has issued Participative Preference Shares(PPS) in accordance with the MoU between Atul Auto Limited, the company and its promoters on following Terms:

1. PPS shall be redeemable at the end of 5 years from the date of issue.
2. Redemption price shall be the Book value on the latest audited/ limited review balance sheet on the date of redemption.
3. The PPS shall carry fixed dividend at the rate of 0.001% per annum.
4. In the event of declaration of dividend to Equity shareholders, the PPS holders shall be entitled to same rate of dividend.
5. In the event of winding up of company, the PPS holders shall carry preferential right on distribution of assets.
6. In the event of winding up of company, the PPS holders shall have preferential right with regard to repayment of capital over and above the equity shareholders.
7. PPS holders shall not carry any voting rights.

PPS are measured at book value of Equity shares at the end of reporting period as per Audited Financial Statements. At the time of issue of PPS, the difference between the issue price and its value at initial recognition is set aside from balance of surplus in profit and loss.

Note - 2 Property, Plant and Equipment

(i) Tangible Assets

Current Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation/Impairment				Net Block
	As at April 01, 2025	Additions	Deductions / Adjustments	As at March 31, 2026	As at April 01, 2025	Additions	Deductions / Adjustments	As at March 31, 2026	As at March 31, 2026
Freehold Land	4,214	-	-	4,214	-	-	-	-	4,214
Buildings	9,107	33	-	9,140	1,967	328	-	2,295	6,845
Plant & Machinery (Including Electric Fitting)	19,327	740	24	20,043	8,440	1,087	24	9,503	10,540
Solar Power Plant	705	-	-	705	30	47	-	77	628
Windmill	341	-	-	341	331	3	-	334	7
Furniture & Fittings	1,158	-	-	1,158	140	92	-	232	926
Computers	575	36	(8)	619	473	48	-	521	98
Office Equipment	280	12	-	292	204	21	-	225	67
Vehicles	542	68	3	607	398	44	2	440	167
TOTAL	**36,249**	**889**	**19**	**37,119**	**11,983**	**1,670**	**26**	**13,627**	**23,492**
Leasehold Assets (Right-of-Use Asset)	**67**	**18**	**18**	**67**	**53**	**14**	**18**	**49**	**18**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Previous Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation/Impairment				Net Block
	As at April 01, 2024	Additions	Deductions / Adjustments	As at March 31, 2025	As at April 01, 2024	Additions	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025
Freehold Land	4,214	-	-	4,214	-	-	-	-	4,214
Buildings	9,107	-	-	9,107	1,640	326	(1)	1,967	7,140
Plant & Machinery (Including Electric Fitting)	18,716	546	(65)	19,327	7,392	1,058	10	8,440	10,887
Solar Power Plant	-	705	-	705	-	30	-	30	675
Windmill	341	-	-	341	327	4	-	331	10
Furniture & Fittings	1,155	3	-	1,158	50	90	-	140	1,018
Computers	501	74	-	575	428	45	-	473	102
Office Equipment	267	13	-	280	183	21	-	204	76
Vehicles	565	16	39	542	386	47	35	398	144
TOTAL	**34,866**	**1,357**	**(26)**	**36,249**	**10,406**	**1,621**	**44**	**11,983**	**24,266**
Leasehold Assets (Right-of-Use Asset)	**58**	**9**	**-**	**67**	**39**	**14**	**-**	**53**	**14**

* It includes Investment Property of Parent company which is given on lease to subsidiary company.

(ii). Capital Work-In-Progress

Current Year

(₹ in Lacs)

	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at April 01, 2025	Additions	Disposals/ Transfer	As at March 31, 2026	As at March 31, 2026
Capital Work in Progress	125	436	291	270	-	-	-	-	270

Previous Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation/Impairment*				Net Block
	As at April 01, 2024	Additions	Disposals/ Transfer	As at March 31, 2025	As at April 01, 2024	Additions	Disposals/ Transfer	As at March 31, 2025	As at March 31, 2025
Capital Work in Progress	14	1,230	1,119	125	-	-	-	-	125

2(ii).1 (a) For CWIP Ageing Schedule

Current Year

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	270	-	-	-	270
Projects Temporarily Suspended	-	-	-	-	-

2(ii).1 (b) For CWIP whose Completion is Overdue

(₹ in Lacs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	270	-	-	-	270
Projects Temporarily Suspended	-	-	-	-	-

2(ii).1 (c) For CWIP whose cost has exceeded compared to its original plan : None

Previous Year

2(ii).1 (a) For CWIP aging schedule

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	125	-	-	-	125
Projects temporarily Suspended	-	-	-	-	-

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

2(ii).1 (b) For CWIP whose Completion is Overdue

(₹ in Lacs)

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	125	-	-	-	125
Projects Temporarily Suspended	-	-	-	-	-

2(ii).1 (c) For CWIP whose cost has exceeded compared to its original plan : None

Notes:

1 As per Ind AS - 40 'Investment Property' assets which is held to earn rentals or for capital appreciation or both is treated as investment property.

2 Refer to clause 1.1 of notes to standalone significant accounting policies

2 Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease. The Company's lease asset primarily consists of Building. The right-of-use assets are initially recognised at cost, which comprises the initial measurement of the lease liability adjusted plus any initial direct costs less any lease incentives.

Note on Title Deeds not held in the name of the company

Description	Gross Carrying Value (Rs in Lacs)	Held in Name of	Relationship with person in whose name Held	Period Held	Reasons for not being held in name of company	Treatment in Books
Right to use Road	30	Jayantilal Jagjivandas Chandra	Promoter and Relative of Key Managerial Personnel (Key Managerial Personnel)	Since 2014	It is an agriculture land.	Capitalized under Head 'Land'

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 3 (i) Intangible Assets

Current Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2025	Additions	Deductions / Adjustments	As at March 31, 2026	As at April 01, 2025	Additions	Deductions / Adjustments	As at March 31, 2026	As at March 31, 2026
Product Development (R & D)	357	3	(30)	390	332	39	(9)	380	10
Computer Software	743	25	6	762	479	125	-	604	158
TOTAL	**1,100**	**28**	**(24)**	**1,152**	**811**	**164**	**(9)**	**984**	**168**

Previous Year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at April 01, 2024	Additions	Deductions / Adjustments	As at March 31, 2025	As at April 01, 2024	Additions	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025
Product Development (R & D)	443	-	86	357	284	48	-	332	25
Computer Software	734	9	-	743	360	119	-	479	264
TOTAL	**1,177**	**9**	**86**	**1,100**	**644**	**167**	**-**	**811**	**289**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 3 (ii) Intangible Asset Under Development

Current Year

(₹ in Lacs)

Particulars	March 31, 2026
Balance at the beginning	3
Additions	1
Capitalised during the year	3
Balance at the end	**1**

Previous Year

(₹ in Lacs)

Particulars	March 31, 2025
Balance at the beginning	-
Additions	3
Capitalised during the year	-
Balance at the end	**3**

Note - 4 Investments

(₹ in Lacs)

	Particulars	31-Mar-26	31-Mar-25
(a)	**Non-Current Investment**		
(b)	**Current Investment**		
	Investment in Mutual Fund		
	Investment carried at fair value through Profit & Loss		
	Quoted :		
	Aditya Birla Sun Life Liquid Fund [Growth]	828	-
	(Units: PY - Nil, CY - 1,86,143)		
	DSP Liquidity Fund [Growth]	703	-
	(Units: PY - Nil, CY - 17,828)		
	Kotak Liquid Fund [Growth]	753	-
	(Units: PY - Nil, CY - 13,525)		
	HDFC Liquid Fund [Growth]	752	-
	(Units: PY - Nil, CY - 13,906)		
	Tata Liquid Fund [Growth]	803	-
	(Units: PY - Nil, CY - 18,458)		
	SBI Liquid Fund [Growth]	778	-
	(Units: PY - Nil, CY - 18,054)		
	ICICI Prudential Liquid Fund [Growth]	702	-
	(Units: PY - Nil, CY - 4,74,746)		
	HDFC Overnight Fund [Growth]	350	-
	(Units: CY - 8,769, PY - NIL)		
	Sub-Total	**5,669**	**-**
	Total Current Investment (b)	**5,669**	**-**
	Total Investment (a)+(b)	**5,669**	**-**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	Book Value		Market Value	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Quoted	5,669	-	5,669	-
Unquoted	-	-	N.A.	N.A.

Notes to Investments

(i) Investment made by the company other than those with a maturity of less than one year are intended to be held for short term. On an assessment of the expected credit loss due to significant changes in the risk profile, no material provisions are required to be made.

(ii) Refer Note-1 for accounting policy and valuation principles for investments and Note-49 for credit risk management related to investments.

Note - 5 Trade Receivables

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Non-Current* (A)		
Significant Increase in Credit Risk	479	535
Less: Provision for Expected Credit Loss	(378)	(405)
	101	**130**
Current (B)		
Unsecured, Considered Good	6,788	5,211
Unbilled Revenue	99	88
Less: Provision for Expected Credit Loss	(18)	(15)
	6,869	**5,284**
Total Trade Receivables (A+B)	**6,970**	**5,414**
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	943	887

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 5.1 The age wise analysis of the Trade Receivable as per Sub Ledger is given below:-

(₹ in Lacs)

Particulars	31-Mar-2026					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	6,822	40	7	-	-	6,869
(ii) Undisputed Trade Receivables- significant increase in credit risk	4	10	3	5	79	101
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

(₹ in Lacs)

Particulars	31-Mar-2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered good	5,233	49	2	-	-	5,284
(ii) Undisputed Trade Receivables- significant increase in credit risk	2	5	5	29	89	130
(iii) Undisputed Trade Receivables- credit impaired	-	-	.	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	.	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	.	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	.	-	-	-
(vii) Unbilled Dues	-	-	.	-	-	-

* Undisputed Trade Receivables- significant increase in credit risk are considered as Non Current Trade Receivable as recovery not expected with in 12 months irrespective of time period from outstanding.

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note No. 6 Loans

Particulars	As at March 31, 2026										Total
	Non-Current					Current					
	Amortised Cost	At Fair Value			Sub-Total	Amortised Cost	At Fair Value			Sub-Total	
		Through Other Comprehensive Income	Through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account			Through Other Comprehensive Income	Through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account		
	1	2	3	4	(5=1+2+3+4)	6	7	8	9	(10=5+6+7+8)	(11=5+10)
Loans											
A. (i) Retail Loans	16,966	-	-	-	16,966	8,091	-	-	-	8,091	25,057
(ii) Business Loans	-	-	-	-	-	-	-	-	-	-	-
Gross	**16,966**	**-**	**-**	**-**	**16,966**	**8,091**	**-**	**-**	**-**	**8,091**	**25,057**
Less: Impairment loss allowance	1,015	-	-	-	1,015	-	-	-	-	-	1,015
Net	**15,951**	**-**	**-**	**-**	**15,951**	**8,091**	**-**	**-**	**-**	**8,091**	**24,042**

Particulars	As at March 31, 2026				
	Amortised Cost	At Fair Value			Total
		Through Other Comprehensive Income	Through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	
	1	2	3	4	(5=1+2+3+4)
Loans					
B. (i) Secured on hypothecation of automobiles	25,057	-	-	-	25,057
(ii) Secured on hypothecation of immovable properties	-	-	-	-	-
Gross	**25,057**	**-**	**-**	**-**	**25,057**
Less: Impairment loss allowance	1,015	-	-	-	1,015
Net	**24,042**	**-**	**-**	**-**	**24,042**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Particulars	As at March 31, 2025										Total
	Non-Current					Current					
	Amortised Cost	At Fair Value			Sub-Total	Amortised Cost	At Fair Value			Sub-Total	
		Through Other Comprehensive Income	Through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account			Through Other Comprehensive Income	Through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account		
	1	2	3	4	(5=1+2+3+4)	6	7	8	9	(10=5+6+7+8)	(11=5+10)
Loans											
A. (i) Retail Loans	15,314	-	-	-	15,314	8,024	-	-	-	8,024	23,338
(ii) Business Loans	89	-	-	-	89	-	-	-	-	-	89
Gross	**15,403**	**-**	**-**	**-**	**15,403**	**8,024**	**-**	**-**	**-**	**8,024**	**23,427**
Less: Impairment loss allowance	1,295	-	-	-	1,295	-	-	-	-	-	1,295
Net	**14,108**	**-**	**-**	**-**	**14,108**	**8,024**	**-**	**-**	**-**	**8,024**	**22,132**

Particulars	As at March 31, 2025				
	Amortised Cost	At Fair Value			Total
		Through Other Comprehensive Income	Through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	
	1	2	3	4	(5=1+2+3+4)
Loans					
B. (i) Secured on hypothecation of automobiles	23,338.00	-	-	-	23,338.00
(ii) Secured on hypothecation of immovable properties	89.00	-	-	-	89.00
Gross	**23,427.00**	**-**	**-**	**-**	**23,427.00**
Less: Impairment loss allowance	1,295.00	-	-	-	1,295.00
Net	**22,132.00**	**-**	**-**	**-**	**22,132.00**

Notes to Consolidated Financial Statements
For the year ended 31st March, 2026

Note - 7 Non current Financial assets

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Receivables from Income Distribution Partners (Considered Dobtful)	2	-
Total Non current Financial assets	**2**	**-**

Note - 8 Income Tax Asset (Net)

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Income Tax Asset (Net)	280	162
Total Income Tax Asset (Net)	**280**	**162**

Note - 9 Deferred Tax Assets/(Liability)

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
A). Deferred Tax Assets		
On account of Timing differences in-		
Property, Plant and Equipment	(69)	(67)
Lease Liability	-	-
Retirement and Other Benefits	9	5
Provision for Loans/Receivables	346	408
Current year losses and unabsorbed depreciation	587	679
Interest income recognised as per ICDS	227	282
Ind AS Impact	-	-
Others	10	14
Deferred Tax Assets (Gross) (A)	**1,110**	**1,321**
B). Deferred Tax Liabilities		
On account of Timing differences in-		
Property Plant and Equipment	722	1,114
Lease Liability	(5)	(4)
Retirement and Other Benefits	(85)	(62)
Provision for Loans/Receivables	(100)	(106)
Others	-	-
Deferred Tax Liabilities (Gross) (B)	**532**	**942**
Deferred Tax Assets(Net) (A+B)	**578**	**379**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 9.1a Movement in Deffered Tax Assets

(₹ in Lacs)

Particulars	Property, Plants & Equipment	Retiral and Other Benefits	Other Items	Total
As At April 01, 2025	(67)	19	1,369	1,321
Charged				
to Profit & Loss	4	4	(218)	(210)
to Current Year Loss & Depreciation	-	-	1	1
to Other Comprehensive Income	-	(2)	-	(2)
As At March 31, 2026	**(63)**	**21**	**1,152**	**1,110**
As At April 01, 2024	(67)	9	963	905
Charged				
to Profit & Loss	-	11	405	416
to Other Comprehensive Income	-	(1)	-	(1)
As At March 31, 2025	**(67)**	**19**	**1,369**	**1,321**

Note - 9.1b Movement in Deferred Tax Liabilities

(₹ in Lacs)

Particulars	Property, Plants & Equipment	Retiral and Other Benefits	Other Items	Total
As At April 01, 2025	(1,114)	62	110	(942)
Charged				
to Profit & Loss	392	32	(5)	419
to Other Comprehensive Income	-	(9)	-	(9)
As At March 31, 2026	**(722)**	**85**	**105**	**(532)**
As At April 01, 2024	(921)	40	1,060	179
Charged				-
to Profit & Loss	(193)	7	(958)	(1,144)
to Current Year Loss & Depreciation	-	-	8	8
to Other Comprehensive Income	-	15	-	15
As At March 31, 2025	**(1,114)**	**62**	**110**	**(942)**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 10 Other Assets

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Other Non - Current Assets		
Security Deposit	111	136
Advances to Suppliers for Capital Goods	466	441
Balance with Govt. authorities	3	4
Total Other Non - Current Assets (A)	**580**	**581**
Other Current Assets		
Advances to Supplier for Goods & Services	505	479
Prepaid Expenses	189	132
Balances with Government Authorities	547	976
Other Receivables	386	433
Total Other Current Assets (B)	**1,627**	**2,020**
Total Other Assets (A+B)	**2,207**	**2,601**
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	-	-

Note - 11 Inventories (Valued at Cost and Net Realisable Value whichever is lower)

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Raw Material (including Goods in Transist)	6,519	6,194
Consumables (including Goods in Transist)	1,198	923
Work-in-Process	23	310
Semi Finished Goods	453	412
Finished Goods (including Goods in Transist)	991	1,067
Stock of Traded Goods	-	-
Total inventories	**9,184**	**8,906**

The Group Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company except details provided in standalone financial statement of respective companies.

Note - 12 Cash & cash Equivalent

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Cash on Hand	46	51
Balances with Bank		
In Current Accounts	2,314	1,644
Total Cash & Cash Equivalents	**2,360**	**1,695**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 13 Bank Balance other than Cash and Cash Equivalents

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Unpaid Dividend Bank Balances	1	9
Fixed deposits having maturity of more than 12 months	1	1
Deposits with residual maturity for less than 12 months	214	278
Total Other Bank Balances	**216**	**288**

Note:

The company is having its deposits with bank having maturity less than 12 months. The same are under lien against guarantees given by the bank.

Note - 14 Other Financial Assets

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Other Income Receivables	142	255
Other Receivable	30	13
Balances with Government Authorities	1	-
Accrued Interest Income	622	538
Receivables from Income Distribution Partners	87	4
Other Receivable	6	-
Total Other Financial Assets	**888**	**810**

Note - 15 Share Capital

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
(a) Authorised Shares		
Equity Shares of ₹ 5 each		
No. of Shares	3,00,00,000	3,00,00,000
Amount(₹)	1,500	1,500
Issued and Subscribed Shares		
Equity Shares of ₹ 5 each		
No. of Shares	2,90,32,680	2,90,32,680
Amount(₹)	1,452	1,452
Paid up Shares		
Equity Shares of ₹ 5 each		
No. of Shares	2,77,51,280	2,77,51,280
Amount(₹)	1,388	1,388
Total Share Capital	**1,388**	**1,388**

Notes to Consolidated Financial Statements
For the year ended 31st March, 2026

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

(₹ in Lacs)

Particulars	31-Mar-26		31-Mar-25	
	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
At Beginning of the Period	2,77,51,280	1,388	2,77,51,280	1,388
Outstanding at the End of the Period	2,77,51,280	1,388	2,77,51,280	1,388

c. Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share.

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

d. Details of Shareholders

Particulars	31-Mar-26		31-Mar-25	
	No. of Shares	% of Holding	No. of Shares	% of Holding
	Equity Share of ₹ 5 each		Equity Share of ₹ 5 each	
A Promotor Group				
Maheshbhai Jagjivandas Chandra	19,69,242	7.10%	19,69,242	7.10%
Jayantibhai Jagjivandas Chandra	14,52,752	5.23%	14,52,752	5.23%
Dharmendrabhai Jagjivandas Chandra	12,67,326	4.57%	12,67,326	4.57%
Harishbhai Jagjivandas Chandra	10,58,923	3.82%	10,58,923	3.82%
Bharat Jagjivandas Chandra	9,75,906	3.52%	9,75,906	3.52%
Manishaben Atulkumar Chandra	8,60,529	3.10%	8,60,529	3.10%
Mahendrakumar Jamnadas Patel	2,77,848	1.00%	2,77,848	1.00%
Prafullaben Jayantibhai Chandra	1,05,800	0.38%	1,05,800	0.38%
Rekhaben Maheshbhai Chandra	2,55,300	0.92%	2,55,300	0.92%
Ushaben Dharmendrabhai Chandra	1,25,714	0.45%	1,25,714	0.45%
Vasantrai Kurjibhai Patel	1,05,180	0.38%	2,28,000	0.82%
Chetan Vasantrai Patel	2,20,536	0.79%	2,20,536	0.79%
Harshaben Harishbhai Chandra	2,11,800	0.76%	2,11,800	0.76%
Krunal J. Chandra	2,02,650	0.73%	2,02,650	0.73%
Manjulaben Vasantrai Patel	-	0.00%	1,91,304	0.69%
Ramaben Dayalal Patel	1,58,689	0.57%	1,58,689	0.57%
Hetal Alpesh Chandra	1,53,720	0.55%	1,53,720	0.55%
Alpesh Bharatbhai Chandra	1,46,160	0.53%	1,46,160	0.53%
Kapilaben Bharatbhai Chandra	1,41,504	0.51%	1,41,504	0.51%
Hiren Vasantrai Patel	2,88,960	1.04%	1,38,960	0.50%
Ashokkumar Jamnadas Patel	1,36,944	0.49%	1,36,944	0.49%
Anita Nirajbhai Chandra	1,31,000	0.47%	1,31,000	0.47%

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Particulars	31-Mar-26		31-Mar-25	
	No. of Shares	% of Holding	No. of Shares	% of Holding
	Equity Share of ₹ 5 each		Equity Share of ₹ 5 each	
Krishnaben Chetankumar Patel	1,27,368	0.46%	1,27,368	0.46%
Manishaben Mahendrakumar Patel	1,21,712	0.44%	1,21,712	0.44%
Minaben Ashokkumar Patel	1,21,712	0.44%	1,21,712	0.44%
Niraj Jayantibhai Chandra	1,05,118	0.38%	1,05,118	0.38%
Shivam Mahendra Patel	78,872	0.28%	78,872	0.28%
Vivek Ashokkumar Patel	78,872	0.28%	78,872	0.28%
Patel Ashoskkumar Jamnadas HUF	78,872	0.28%	78,872	0.28%
Patel Mahendrakumar Jamnadas HUF	78,872	0.28%	78,872	0.28%
Hirenkumar V Patel HUF	1,64,124	0.59%	-	0.00%
Khushbu Auto Pvt Ltd	6,46,565	2.33%	6,56,565	2.37%
B Details of shareholders holding more than 5% shares in the company				
Vijay Kedia	50,50,505	18.20%	50,50,505	18.20%
Maheshbhai Jagjivandas Chandra	19,69,242	7.10%	19,69,242	7.10%
Jayantibhai Jagjivandas Chandra	14,52,752	5.23%	14,52,752	5.23%

(e) Details of changes in shareholding of Promoter Group

Particulars	31-Mar-26	31-Mar-25	Increase/(Decrease)
Vasantrai Kurjibhai Patel	1,05,180	2,28,000	(1,22,820)
Manjulaben Vasantrai Patel	-	1,91,304	(1,91,304)
Khushbu Auto Pvt Ltd	6,46,565	6,56,565	(10,000)
Hiren Vasantrai Patel	2,88,960	1,38,960	1,50,000
Hiren V Patel HUF	1,64,124	-	1,64,124

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

Note - 16 Other Equity

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
a. Capital Reserves	174	174
b. Share Premium Account	11,677	11,677
c. General Reserve	2,094	2,094
d. Share Forfeiture	23	23
e. Equity Share Warrant	-	-
f. Security Premium On Share Warrant	-	-
g. Statutory Reserves	1,054	995

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
h. Retained earnings		
Balance at the beginning of the year	27,745	25,656
Total Comprehensive Income	4,257	2,122
Less: Transfer to Statutory Reserves	(59)	(33)
Gain on deemed disposal	-	-
Balance in Retained Earning	**31,943**	**27,745**
Total Other Equity	**46,965**	**42,708**

Note - 17 Borrowings

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Long Term		
ICICI Bank - Term Loan	133	401
IDFC First Bank - Term Loan	3,517	2,044
Participative Preference Shares	-	3,526
Total Long Term (A)	**3,650**	**5,971**
Short Term		
Working Capital Demand Loan	-	2,300
Cash Credits	3,344	273
ICICI Bank - Term Loan - Current Maturities	268	268
YES Bank - Working Capital Demand Loan	300	-
IDFC First Bank - Term Loan - Current Maturities	3,245	2,141
Participative Preference Shares	3,629	-
Total Short Term (B)	**10,786**	**4,982**
Total Borrowings (A+B)	**14,436**	**10,953**

Terms & Conditions of Participative Preference Shares issued by Khushbu Auto Finance Limited

1. PPS shall be redeemable at the end of 5 years from the date of issue. 15th September, 2021.
2. Redemption price shall be the Book value on the latest audited/ limited review balance sheet on the date of redemption.
3. The PPS shall carry fixed dividend at the rate of 0.001% per annum.
4. In the event of declaration of dividend to Equity shareholders, the PPS holders shall be entitled to same rate of dividend.
5. In the event of winding up of company, the PPS holders shall carry preferential right on distribution of assets.
6. In the event of winding up of company, the PPS holders shall have preferential right with regard to repayment of capital over and above the equity shareholders.
7. PPS holders shall not carry any voting rights.

   The Participative Preference Shares (PPS) of Khushbu Auto Finance Ltd. (Wholly Owned Subsidiary) will become redeemable on 01.09.2026 at the latest book value per share of Khushbu Auto Finance Ltd. Accordingly, the redemption of PPS will result in a cash outflow for the Company.

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Terms & Conditions of Bank Borrowings of Khushbu Auto Finance Ltd

A. Term Loan

a. IDFC First Bank Limited ₹ NIL (P.Y. ₹ 444 lakhs)

The Loan was secured by pari passu charge on Borrower's receivables arising out of loan, lease and trade advances, All other books debt, Receivables from pass through certificates in which company had invested (if any), Other current assets arising from time to time and charged to other lenders with a security cover of 1.25x. Corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It carried Interest rate 3 months MCLR + Margin of 1.7% pa with minimum pricing of 9.90%. The loan was repayable in 36 equal monthly instalments of ₹ 55,55,555/- post 3 months of moratorium.The loan was repaid entirely in November 2025 and hence amount outstanding on year end is NIL.

b. IDFC First Bank Limited ₹ 500 lakhs (P.Y. ₹ 1167 lakhs)

The Loan is secured by pari passu charge on Borrower's receivables arising out of loan, lease and trade advances, All other books debt, Receivables from pass through certificates in which company has invested(if any), Other current assets arising from time to time and charged to other lenders with a security cover of 1.25x. Corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It carries Interest rate 12 months MCLR + 0.45% spread p.a. p.m. The loan shall be repaid in 36 equal monthly instalments of ₹ 55,55,555/- from succeeding month of first disbursement. Repayment on the last day on the month.

c. IDFC First Bank Limited ₹ 1544 lakhs (P.Y. ₹ 2574 lakhs)

The Loan is secured by pari passu charge on Borrower's receivables arising out of loan, lease and trade advances, All other books debt, Receivables from pass through certificates in which company has invested(if any), Other current assets arising from time to time and charged to other lenders with a security cover of 1.25x. It carries Interest rate linked to EBLR. Currently as defined by the bank, the EBLR rate is equal to Repo rate + 2.5% . The loan shall be repaid in 36 equal monthly instalments of ₹ 85,78,430/- from succeeding month from second disbursement. Repayment on the last day on the month.

d. IDFC First Bank Limited ₹ 4718 lakhs (P.Y. ₹ Nil)

The Loan is secured by pari passu charge on Borrower's receivables arising out of loan, lease and trade advances, All other books debt, Receivables from pass through certificates in which company has invested(if any), Other current assets arising from time to time and charged to other lenders with a security cover of 1.25x. It carries Interest rate at EBLR plus 1.55% Spread p.a.p.m. Currently as defined by the Bank, the EBLR rate is equal to Repo Rate + 2.5%. First Trench for ₹ 25 Crore disbursed in Dec, 2025 and Second Trench of ₹ 25 Crore disbursed in March, 2026. The loan shall be repaid in total 36 equal monthly instalments of ₹ 1,42,97,385/- from the succeeding month of first disbursement. Repayment on the last day on the month.

B. Cash Credit*

a. Yes Bank

Cash Credit facility is secured by way of first pari passu charge on stock on hire purchase, instalments receivables and entire current assets of the borrower and corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It carries rate of interest @ EBLR + 4.5%

b. ICICI Bank

Cash Credit facility is secured by way of first pari passu charge on stock on hire purchase, instalments receivables and entire current assets of the borrower and corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It carries rate of interest @ Repo Rate + Spread of 4.10% and is repayable on demand and is valid till 03-02-2027.

c. IDBI Bank

Cash Credit facility is secured by way of first pari passu charge on entire current assets of the borrower including current receivables under financing activities and non current receivables under financing activities and corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It is repayable

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

on demand and carries rate of MCLR (Y) + 2.35% p.a. payable monthly.

d. **IDFC First Bank**

Cash Credit facility is secured by way of first pari passu charge on stock on hire purchase, instalments receivables and entire current assets of the borrower and corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. It is repayable on demand and carries interest rate is EBLR plus 1.2%.

* Debit Balance of Cash Credit facility is shown as Balances with banks in Note no. 12 Cash and Cash Equivalents

C. **Working Capital on Demand Loan (WCDL) (As sub limit to CC) :**

a. **Yes Bank**

WCDL is secured as per securities covered under cash credit. Rate of interest as may be as mutually agreed by borrower & Yes Bank from time to time linked to EBLR and maximum tenure for repayment is 180 days. The Facility Amount is ₹ 50,00,00,000/-

b. **ICICI Bank**

WCDL is secured as per securities covered under cash credit. Rate of interest as may be as mutually agreed by borrower & ICICI Bank from time to time linked to Repo Rare plus Spread p.a. and maximum tenure for repayment is 90 days. The Facility Amount is ₹ 25,00,00,000/-

c. **IDBI Bank**

WCDL is secured by way of first pari passu charge on entire current assets of the borrower including current receivables under financing activities and non current receivables under financing activities and corporate guarantee given by Atul Auto Limited, holding 100% equity share in the company. Rate of interest as may be as mutually agreed by borrower & IDBI Bank at the time of draw down and maximum tenure for repayment is 90 days. The Facility Amount is ₹ 25,00,00,000/-

d. **IDFC First Bank**

WCDL is secured as per securities covered under cash credit. Rate of interest as may be as mutually agreed by borrower & IDFC Bank from time to time linked to EBLR and maximum tenure for repayment is 180 days. The Facility Amount is ₹ 10,00,00,000/-

Terms & Conditions of Bank Borrowings of Atul Greentech Private Limited

A. **ICICI Bank Term Loan:**

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

B. **Yes Bank Cash Credit:**

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

Note - 18 Lease Liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Non-current Lease Liability (A)	9	5
Current Lease Liability (B)	11	11
Total Lease Liability	**20**	**16**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 19 Other Financial Liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Non-Current (A)		
Security Deposits	152	128
Dealer's Deposit	1,069	1,032
	1,221	**1,160**
Current (B)		
Unpaid Dividends*	1	9
*Investor Education and Protection Fund will be credited by amount (as and when due)		
Security Deposits	-	-
Expenses Payable	1,169	982
Payable for Capital Goods	69	37
Other payables	169	190
	1,408	**1,218**
Total Other Financial Liabilities (A+B)	**2,629**	**2,378**

Note - 20 Provisions

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Non - Current Provisions		
Warranty Claim	-	28
Other Provisions	-	-
Total Non - Current Provisions (A)	**-**	**28**
Current Provision		
Provision for Employee Benefits		
Gratuity	268	195
Sub-Total (a)	**268**	**195**
Other Provisions		
Provision for After Sales Activities	101	91
Provision for P.D.I./Wrc Coupon Exp. Payable	11	22
Provision for Warranty Claims	58	46
Provision for Expected Credit Loss on Risk Sharing Arrangement	349	256
Leave Encashment Provision	109	62
Provision on Loan Guaranteed to Cholamandalam Investment and Finance Company Limited	15	-
Payout Income Receivable	(28)	-
Other Provisions	4	-
IDP Commission Provision	5	13
Sub-Total (b)	624	490
Total Current Provisions (B = a+b)	**892**	**685**
Total Provisions (A+B)	**892**	**713**

Notes to Consolidated Financial Statements
For the year ended 31st March, 2026

Note - 21 Other Non Current Liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Sundry liabilities Account(Interest Capitalised)	159	218
Total other Non Current Liabilities	**159**	**218**

Note - 22 Trade Payables

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Total outstanding dues of Micro Small and Medium Enterprises	3,543	2,361
Total outstanding dues other than Micro Small and Medium Enterprises	4,373	4,342
Total Trade Payables	**7,916**	**6,703**

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

(₹ in Lacs)

Particulars	31-Mar-26				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	3,543	-	-	-	3,543
(ii) Others	4,368	-	1	4	4,373
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

(₹ in Lacs)

Particulars	31-Mar-25				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	2,361	-	-	-	2,361
(ii) Others	4,320	17	2	3	4,342
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 23 Other Current Liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Statutory Dues Payable	264	778
Advance from Dealers	758	403
Advance from Customers	89	92
Other Liabilities	20	13
Income Received in Advance	95	104
Total Other Current Liabilities	**1,226**	**1,390**

Note - 24 Tax Liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Current Tax Liability	54	54
Total Current Tax Liabilities	**54**	**54**

Note - 25 Revenue from Operations

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Sales of Vehicle and Spares (a)		
Domestic	67,973	61,740
Export (Including Merchant Export)	8,768	5,658
Total Revenue from Sale of Products (a)	**76,741**	**67,398**
Income from Financing Business (b)	**4,363**	**3,984**
Other Operating Revenue (c)		
Export Incentive	246	170
Freight Income	165	78
Royalty Income	377	343
Technical Service Income	200	34
Documentation and Subvention Income	168	168
Warranty Claim Received	94	-
Other Operative Income	85	93
Total Other Operating Revenue (c)	**1,335**	**886**
Total Revenue from Operations (a+b+c)	**82,439**	**72,268**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 26 Other Income

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Discount Income	-	1
Gain on Sale /Revaluation of Mutual Fund	29	22
Interest on Bank Fixed Deposit	18	19
Insurance Claim Income	4	3
Interest on dealer outstanding	120	196
Interest on PGVCL Deposit	6	8
Interest on Income Tax Refund	-	2
Subvention Income From Dealer	28	-
Profit on Sale of Property, Plant & Equipment	6	3
Rent	4	2
Profit Sharing from Chola (Revarsal)	-	(4)
Total Other Income	**215**	**252**

Note - 27 Cost of Material Consumed

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Consumption of Materials	56,422	50,881
Consumables	105	47
Direct Expenses (Purchase Expenses)	857	653
Total Cost of Material Consumed	**57,384**	**51,581**

Note - 28 Purchase of Traded Goods

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Consumption of Materials	98	-
Total Cost of Material Consumed	**98**	**-**

Note - 29 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Work in Progress		
Opening Stock	310	1,005
Closing Stock	54	310
	256	**695**
Finished Goods		
Opening Stock	1,064	865
Closing Stock	991	1,067
	73	**(202)**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Stock in Trade		
Opening Stock	68	4
Closing Stock	-	-
	68	**4**
Reclassification of raw material in business acquisition	**68**	**-**
Total Change in Inventories	**465**	**497**

Note - 30 Employee Benefits Expense

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Salaries, Wages, Directors Remuneration, Allowance and Other Benefits	7,121	6,419
Contribution towards Employees Provident Fund, ESIC and Super Annuation Fund	552	532
Gratuity Expense	95	70
Staff Welfare Expenses	368	377
Total Employee Benefit Expenses	**8,136**	**7,398**

Note - 31 Finance Cost

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Interest on Dealer, IDP and Other Deposits	26	22
Interest on Bank Borrowings	703	882
Interest on Lease Liability	2	2
Interest on ICD	40	18
Premium on PPS	103	49
Other Financial Expenses	-	7
Loan Processing Fees & Expenses	17	18
Bank Charges	38	20
Total Finance Cost	**929**	**1,018**

Note - 32 Depreciation and Amortization

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Depreciation on Property, Plant and Equipment	1,670	1,621
Amortisation of Intangible Asset	164	167
Depreciation of Right to use Asset	14	14
Total Depreciation And Amortization	**1,848**	**1,802**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 33 Loan Losses and Provisions and Other Expenses

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
(A) Loans Losses and Provisions		
Bad Debts	2,994	2,395
Impairment Allowance on Receivables from Financing activities	(711)	47
Other Provisions	-	-
Sub-Total (A)	**2,283**	**2,442**
(B) Other Expenses		
Advertising & Sales Promotion	486	474
Freight & Forwarding Expense	1,208	817
Expected Credit Loss/(Reversal of Expected Credit Loss)	(25)	(215)
Travelling & Conveyance	557	522
CSR/Donation expenditure	49	11
Power & Fuel	370	421
Repairs to Others	276	270
Testing Expenses	190	106
Legal & consultancy Charges	398	343
Product Development Expense	179	135
Warranty & After Sales Services	510	369
Amount Written off	48	323
Computer Software Expense	339	337
Other Expenses	37	52
Commission to Income Distribution Partners	106	172
Sourcing and Credit Cost	62	69
Office Admin Expenses	118	112
Recovery Cost	88	59
IT and Communication Cost	54	53
Other Administrative Expenses	2	9
Repairs to Machinery	179	149
Foreign Exchange Rate Difference	(80)	9
Insurance	66	59
Rates and taxes	106	88
Communication Cost	23	25
Printing & Stationary	50	35
Rent	81	80
Windmill Operation Charges	10	13
Repairs to Buildings	131	174
Director's Sitting Fees	10	10
Payment to Auditor	35	36
Loss on Sales of Property, Plant and Equipment	-	3
Sub- Total (B)	**5,663**	**5,120**
Total Other Expenses	**7,946**	**7,562**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 34 Exceptional items

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Gratuity	117	-
Leave Encashment	21	-
Total Exceptional items	**138**	**-**

Note - 35 Tax Expenses

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Current Tax on Profits for the Year	-	1
Income Tax Provision for Current Year	1,604	3
Adjustment for Current Tax of Prior Periods	(8)	96
	1,596	**100**
Deferred Tax	11	728
Deferred Tax on exceptional items		
Deferred Tax on statuotary impact of new labour codes	(35)	-
Deferred Tax on L5 division acquisition by parent company	(185)	-
Total Tax Expenses	**1,387**	**828**

Note - 36 Other Comprehensive Income

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Items that will not be Reclassified to Tax		
Remeasurement of Post Employment Benefit Obligation	42	(55)
Income tax relating to Remeasurement of Defined Benefit Obligation	(11)	14
	31	**(41)**

Note - 37 Earnings per Share

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Net profit /(loss) as per statement of Profit & Loss (in Lacs)	4,226	2,163
Weighted average number of shares outstanding during the year (Nos)	2,77,51,280	2,77,51,280
Earning per share (Basic & Diluted)	15.23	7.79
Face Value per Share in ₹	5.00	5.00

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 34 Contingent Liabilities not Acknowledged as Debt

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
A. Disputed Liabilities*		
Sales Tax	27	27
Excise Duty	1	1
Goods and Services Tax	54	45
Custom Dept	27	-
Income Tax	53	54
Case Pending before Consumer Forum	58	58
Case filed for Infringement of copyright where company is one of the defendant	-	200
B. Financial Guarantees		
Financial Guarantees in respect of loan given by finance company to end user - Amount outstanding	11,284	4,824
*(Show-cause notices received from various Government Agencies & pending formal demand notices have not been considered as contingent liabilities.)	-	-
Total Contingent Liabilities	**11,504**	**5,209**

Note - 39 Estimated Amount of Contracts Remaining to be Executed on Capital Accounts and Not Provided

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
For Purchase of Assets	302	347
TOTAL	**302**	**347**

Note - 40 Corporate Social Responsibility Expenditure

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Amount required to be spent by the company during the year,	47	NA
Amount of expenditure incurred,	47	-
Shortfall at the end of the year,	-	-
Excess Amount of expenditure Incurred	-	-
Total of previous years shortfall,	-	-
Reason for shortfall,	NA	NA
Nature of CSR activities	As below	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Atul Chandra Charitable Trust	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Nature of CSR activities		
Contribution to trusts/associations for education	12	-
Contribution to trusts/associations for national heritage and culture	-	-
Contribution to trusts/associations for promoting cleanliness	-	-
Contribution to trusts/associations for Disaster Management	-	-
Contribution to trusts/associations for promoting healthcare	15	-
Contribution to trusts/associations for Women Empowerment	-	-
Contribution to trusts/associations for Eradicating hunger, poverty	19	-
CSR Expenditure	**46**	-
Administrative Overheads for CSR Activity	1	
Total CSR Expenditure	**47**	**-**

During the Financial Year 2024-2025 and 2023-2024 the Group was not Liable for any CSR Expenditure. During Financial Year 2022-2023 the Parent company has spent ₹ 22 lakhs in excess which is entitled which can be setoff in current financial year 2025-2026 in accordance with section 135 of Companies Act, 2013. The excess amount spent has been utilized for contribution to trusts/associations for eradicating hunger, poverty. Also, in current year the Parent company has spent ₹ 25 lakhs in towards its CSR Liability and any excess amount spent is entitled to be carried forward in next year in accordance with section 135 of Companies Act, 2013. The amount spent has been utilized for contribution to trusts/associations for eradicating hunger, poverty, promoting Education and healthcare.

Note - 41 Lease

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
As a Lessor :		
The Group has given premises on operating leases. This lease arrangement is renewable for further period on mutually agreeable terms and also includes escalation clauses.		
The total future minimum lease rentals receivable at the balance sheet date is as under :		
Within one year	-	-
After one year but not more than five year	-	-
TOTAL	**-**	**-**
As a Lessee :		
The Group has entered into commercial leases on office building. These leases have an average life of between one and three years with renewal option includes in the contracts. There are no restrictions placed upon the company by entering into these leases.		
The Total Future Minimum Rentals Payables under Non-Cancellable leases are as follows:		
Within one year	31	43
After one year but not more than five year	10	4
TOTAL	**41**	**47**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 42 Exchange Difference Gain / (Loss) Recognised in the Statement of Profit & Loss

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Relating to export during the year as a part of sales / other Income	(76)	13
On settlement of other transaction as part of other expenses & import	(4)	-
TOTAL	**(80)**	**13**

Note - 43 Particulars of Unhedged Foreign Currency at the Reporting Period

(₹ in Lacs)

Particulars		31-Mar-26	31-Mar-25
Export Trade Receivable	USD	19	8
Export Trade Receivable	₹	1,810	661
	€	-	-
	₹	-	-

Note - 44 Employee Benefits

a. Gratuity

Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policy of the Life Insurance Corporation of India (LIC).However, any deficit in plan assets managed by LIC as compared to the liability on the basis of an independent actuarial valuation is recognised as a liability.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Amount Recognised in Balance Sheet		
Present Value of Funded Defined Benefit Obligation	785	646
Fair Value of Plan Assets	(517)	(451)
Net Funded Obligation	**268**	**195**
Expense Recognised in the Statement of Profit & Loss		
Current Service Cost	196	73
Interest on Net Defined Benefit Liability /(Assets)	15	13
Total Expense Charged to Profit & Loss	**211**	**86**
Amount recorded as other comprehensive income		
Opening amount recognised in OCI outside profit & loss account	62	4
Remeasurements during the period due to	-	-
Actuarial (gain)/losses on obligation for the period	(22)	59

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Actual return on plan assets less interest on plan assets	(4)	(4)
Closing amount recognised in OCI outside profit & loss account	**36**	**59**
Reconciliation of net liability/(assets)		
Opening net defined benefit liability/(assets)	195	192
Expense charged to profit & loss account	211	83
Amount recognised outside profit & loss account	(42)	55
Re-measurements	(104)	(135)
Employer contributions	9	
Closing net defined benefit liability/(assets)	**269**	**195**
Movement in benefit obligation		
Opening of defined benefit obligation	646	494
Current Service Cost	185	73
Interest on defined benefit obligation	44	35
Past Service cost	21	-
Remeasurements due to :-		
Actuarial Loss /(gain) arising from change in financial assumptions	(32)	26
Actuarial Loss /(gain) arising on account of experience changes	(5)	33
Benefits paid	(73)	(15)
Closing of Defined benefit obligation	**786**	**646**
Movement in Plan Assets		
Opening Fair Value of Plan Assets	451	306
Employer Contributions	104	135
Interest on Plan Assets	28	21
Remeasurements due to :-		
Actual Return on Plan Assets less Interest on Plan Assets	6	4
Benefits paid	(73)	(15)
Closing fair value of plan assets	**516**	**451**
Disaggregation of Assets		
Category of Assets		
Insurer Managed Funds	516	414
Grand Total	**516**	**414**
Key Actuarial Assumptions		
Discount Rate (p.a)	7.15%	6.78%
Expected Return on Plan Assets	6.78%	7.18%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	For service upto 4 years 15% & Above 4 years 2% for all years	For service upto 4 years 15% & Above 4 years 2% for all years

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Sensitivity Analysis

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

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

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

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Projected Benefit Obligation on Current Assumptions	724	646
Delta Effect of +0.5% Change in Rate of Discounting	(34)	(33)
Delta Effect of -0.5% Change in Rate of Discounting	37	37
Delta Effect of +1% Change in Rate of Salary Increase	55	62
Delta Effect of -1% Change in Rate of Salary Increase	(52)	(57)
Delta Effect of +5% Change in Rate of Employee Turnover	14	(2)
Delta Effect of -5% Change in Rate of Employee Turnover	(3)	6

b. Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund. Amount recognised in statement of Profit & Loss is ₹ 522 lacs (Previous year ₹ 471 lacs).

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 45 Disclosure of transaction with related parties as required by the Indian Accounting Standard - 24

(a) Name Of Related Parties

1. Wholly Owned Subsidiary Companies	Khushbu Auto Finance Limited	
	Atul Green Automotive Private Limited	
2. Subsidiary Companies	Atul Greentech Private Limited	
	Atulease Private Limited	
3. Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Khushbu Auto Private Limited	
	Atul Auto Industries	
	Atul Enterprise	
	Atul Motors Private Limited	
	New Chandra Motor Cycle House	
	New Chandra Motor Cycle Agency	
	Atul Motors Jam LLP	
	Khushbu Auto	
	Ram Enterprise	
4. Key Managerial Personnel:	Jayantibhai J Chandra	Past Chairman upto 16-05-2024
	Mahendra J Patel	Whole Time Director and Chief Financial Officer
	Neeraj J Chandra	Managing Director
	Paras Viramgama	Company Secretary
	Gurudeo Madhukar Yadwadkar	Independent Director
	Vijay Kedia	Non-executive Director
	Aarti Juneja (until 08.02.2025)	Independent Director
	Mohan Jit Walia (until 10.08.2025)	Independent Director
	Jaichander Swaminathan (until 25.08.2025)	Independent Director
	Honey Sethi (w.e.f 11.08.2024)	Independent Director
	Ramesh Chandra Maheshwari (until 31.12.2025)	Independent Director
	Kamalkishore C Vora (w.e.f. 15.03.2026)	Independent Director
	Pratik Vijay Kedia	Relative of the director of the Company

Notes to Consolidated Financial Statements
For the year ended 31st March, 2026

(b) Transaction with Related Parties

(₹ in Lacs)*

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
Key management personnel and their relatives :-								
Jayantibhai J Chandra	Past Chairman upto 16-05-2024	Short term Employee Benefits	-	-	-	12	-	-
Mahendra J Patel	Whole Time Director and Chief Financial Offier	Short term Employee Benefits	66	3	Cr	85	5	Cr
Niraj J Chandra	Managing Director	Short term Employee Benefits	108	6	Cr	108	4	Cr
Paras Viramgama	Company Secretary	Short term Employee Benefits	15	1	Cr	13	-	-
Gurudeo Madhukar Yadwadkar	Independent Director	Director Sitting Fees	3	-	-	2	-	-
Vijay Kedia	Non-Executive Director	Director Sitting Fees	1	-	-	1	-	-
Jitendra V Adhia	Director of Subsidiary Company	Short term Employee Benefits	114	9	Cr	105	4	Cr
Hiren Patel	Director of Subsidiary Company	Short term Employee Benefits	65	5	Cr	59	3	Cr
Aarti Juneja (upto 08.02.2025)	Independent Director	Director Sitting Fees	-	-	-	2	-	-
Mohan Jit Walia	Independent Director	Director Sitting Fees	1	-	-	2	-	-
Jaichander Swaminathan	Independent Director	Director Sitting Fees	1	-	-	2	-	-
Honey Sethi (w.e.f 11.08.2024)	Independent Director	Director Sitting Fees	2	-	-	1	-	-
Ramesh Chandra Maheshwari (upto 31.12.2025)	Independent Director	Director Sitting Fees	1	-	-	1	-	-
Ramesh Chandra Maheshwari (upto 31.12.2025)	Independent Director	Reimbursement of Travelling Expenses	0	-	-	0	-	-

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)*

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
Ramesh Chandra Maheshwari (upto 31.12.2025)	Independent Director	Consultation charges	26	-	-	22	-	-
Pratik Kedia	Relative of the Director of the Company	Reimbursement of Travelling Expenses	-	-	-	0	-	-
Other entities :-								
Atul Auto Industries	Entity owned and controlled by relatives of key managerial personal	Purchase of Raw Material Spares	436	18	Cr	325	4	Cr
		Vehicle/Spare part sales	1	-	-	-	-	-
		Debit note for miscellaneous expenses like postage, courier, stationary etc.	0	-	-	-	-	-
		Total	**437**	**18**	**Cr**	**325**	**4**	**Cr**
Atul Enterprise	Entity owned and controlled by relatives of key managerial personal	Purchase of Raw Material and spares	-	-	-	-	-	-
Atul Chandra Charitable Trust		Payment of donation for CSR	4	-	-	-	-	-
Ram Enterprise		Freight charges	10	1	Cr	-	-	-
Atul Motors Private Limited	Entity owned and controlled by relatives of key managerial personal	Other Expenses	1	0	Cr	1	-	-
Khushbu Auto	Entity owned and controlled by relatives of key managerial personal	Sales of Vehicles and Spares (Exclusive of Taxes)	3,605	915	Dr	-	-	-
		Warranty Claims/After Sales Service/ PDI/WRC Charges	2	1	Cr	-	-	-
		Receipt of Lease/ Rent	1	-	-	-	-	-
		Receipt of Subvention	1	-	-	-	-	-
		Total	**3,609**	**914**	**Dr**	**-**	**-**	**-**

(₹ in Lacs)*

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
Khushbu Auto Private Limited	Entity owned and controlled by relatives of key managerial personal	Sales of Vehicles and Spares (Exclusive of Taxes)	3,462	21	Dr	7,098	876	Dr
		Warranty Claims/After Sales Service/ PDI/WRC Charges	21	-	-	21	-	-
		Debit note for miscellaneous expenses like postage, courier, stationary etc.	0	-	-	-	-	-
		Receipt of Lease/ Rent	2	-	-	2	-	-
		Discount on sales vehicle / Sales Promotion	-	-	-	8	-	-
		Interest on dealer deposit	0	-	-	-	-	-
		Purchase or repair or other related exp	0	-	-	-	-	-
		Receipt of Subvention	0	-	-	-	-	-
		Dealer Deposit	-	3	Cr	-	3	Cr
		Total	**3,485**	**18**	**Dr**	**7,129**	**873**	**Dr**
New Chandra Motor Cycle Agency	Entity owned and controlled by relatives of key managerial personal	Sale (Exclusive of Tax)	60	6	Dr	82	13	Dr
		Warranty Claims/After Sales Service/ PDI/WRC Charges/Lgo Meet Exp	1	-	-	4	-	-
		Interest Recover on Dealer Outstanding	0	-	-	-	-	-
		Share in loss sharing in retail finance arrangement with Chola	0	-	-	-	-	-
		Debit note for miscellaneous expenses like postage, courier, stationary etc.	0	-	-	-	-	-
		Total	**61**	**6**	**Dr**	**86**	**13**	**Dr**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)*

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
New Chandra Motor Cycle House	Entity owned and controlled by relatives of key managerial personal	Purchase of Raw Material Spares	24	2	Cr	21	2	Cr
		Total	**24**	**2**	**Cr**	**21**	**2**	**Cr**
Atul Motors Jam LLP	Entity owend and controlled by relatives of key managerial personal	Purchase of Fixed Assets	28	28	Cr	13	-	-
		Vehicle Repairing Expenses	1	1	Cr	1	-	-
		Total	**29**	**29**	**Cr**	**14**	**-**	**-**
Atul Greentech Private Limited								
Atul Auto Industries	Entity owend and controlled by relatives of key managerial personal	Jobwork Charges	47	-	-	89	22	Cr
		Sale of goods or services	3	-	-	-	-	-
		Purchase of Materials	87	11	Cr	109	20	Cr
		Total	**137**	**11**	**Cr**	**198**	**42**	**Cr.**
Khushbu Auto Private Limited	Entity owned and controlled by relatives of key managerial personal	Warranty Claims/After Sales Service/PDI/WRC Charges/ Insurance exp. etc	10	-	-	13	-	-
		Sale of goods or services	37	-	-	472	238	Dr
		Total	**47**	**-**	**-**	**485**	**238**	**Dr.**
Khushbu Auto	Entity owend and controlled by relatives of key managerial personal	Insurance exp.	1	0	Cr	-	-	-

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)*

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
Gurbeer Singh	Chief Executive Officer	Salary	-	3	Cr	16	3	Cr
Divya Chandra	Director	Salary	36	-	-	34	3	Cr
Pratik Vijay Kedia	Director	Salary	40	-	-	40	3	Cr
Yash Vora	Company Secretary	Salary	8	1	Cr	7	1	Cr
Khushbu Auto Finance Limited								
Khushbu Auto Private Limited	Entity owend and controlled by relatives of key managerial personal	Inter Corporate Deposit (ICD taken/(repaid) during the year: 3308 Lacs for CY 2025-26 and 3080 lacs for PY 2024-25) Maximum Outstanding during the year: 1,211 Lacs for CY 2025-26 and 678 Lacs for PY 2024-25)	1,211	-	-	678	-	-
		Interest Paid on the above ICD	39	-	-	18	0	Cr
		Vehicle Repairing Expense	-	-	-	0	-	-
		Commission Expenses	5	-	-	-	-	-
		Finance Subvention Income	-	-	-	0	-	-
		Total	**1,255**	**-**	**-**	**696**	**0**	**Cr**
Atul Motors Pvt Ltd	Enterprises owned or significantly influenced by key personal management or their relatives	Vehicle Repairing Expense	-	-		0	0	-
		Sale of Asset	2	-		-	-	-
Atul Automotives	Entity owend and controlled by relatives of key managerial personal	Vehicle Repairing Expense	1	-	-	1	-	-

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lacs)*

Name of related party		Nature of transaction	31-Mar-26			31-Mar-25		
			Transactions	Closing Balance	Dr / CR	Transactions	Closing Balance	Dr / CR
New Chandra Motor Cycle agency	Entity owend and controlled by relatives of key managerial personal	Subvention Income	-	0	Cr	-	0	Cr
Atul Motors Jam LLP	Entity owend and controlled by relatives of key managerial personal	Vehicle Repairing Expense	-	-	-	0	-	-
Arti Juneja	Independent Director	Sitting Fees Paid to non Executive Director	-	-	-	1	-	-
Anita N. Chandra	Chief Financial Officer	Short Term Employee Benefit	7	1	Cr	7	1	Cr
Chinar Jethwani	Company Secretary	Short Term Employee Benefit	1	-	-	1	-	-

*The figure “0” represents the amount less than Rs 50,000/- in the transaction and “-” represents Nil

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 46 Financial Instruments

a. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements. The Company is currently utilizing term loan to meet long term requirements and have adequate sanctioned limits available to meet its short term capital requirements. The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis.

The following table summarises the capital of the Company

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Equity Share Capital	1,388	1,388
Other Equity	46,965	42,708
Non Controlling Interest	660	563
Total Equity	**49,013**	**44,659**
Term Loan	7,163	4,854
Participative Preference Shares	3,629	3,526
Working Capital Loan	3,644	2,573
Total Debt	**14,436**	**10,953**
Debt to Equity Ratio	**29.45%**	**24.53%**

b. Category-wise classification for applicable financial assets

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
I. Measured at fair value through Profit or Loss (FVTPL):		
Investment in Mutual Fund	5,669	-
	5,669	**-**
II. Measured at amortised cost:		
Trade Receivable	6,970	5,414
Cash & Cash Equivalents	2,360	1,695
Loans to Staff	30	13
Receivable under Financing Activities	24,042	22,132
Balance in Unpaid Dividend	1	9
Investment in Fixed Deposits	215	279
Other Income Receivable	854	797
Other Receivable	6	-
TOTAL	**34,478**	**30,339**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

b. Category-wise classification for applicable financial liabilities

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Measured at amortised cost:		
Term Loan	7,163	4,854
Participative Preference Shares	3,629	3,526
Working Capital Loan	3,644	2,573
Lease Liability	20	16
Trade Payable	7,916	6,703
Unpaid Dividend	1	9
Outstanding Expenses	1,407	1,209
Dealer's Deposits	1,221	1,160
	25,001	**20,050**

Note - 47 Fair Value Measurement

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

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

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

Level - 3 If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

During the year under consideration there is no transfer between level 1, level 2 and level 3 hierarchy.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Financial Investment at FVTPL		
Investment in Mutual Fund	5,669	-
Level -II	-	-
Level -III	-	-
Total	**5,669**	**-**

Valuation Techniques used to Determine Fair Value :-

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

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

The carrying amounts of trade receivables, trade payable, other financial assets/liabilities, loans and cash & cash equivalents are considered to be the same as their fair values.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2026

Financial Services Receivable

The fair values of financial services receivables are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics. The fair value is then extrapolated to the portfolio using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. This fair value is then reduced by impairment allowance which is already calculated incorporating probability of defaults and loss given defaults to arrive at fair value net of risk.

Note - 48 Transaction of Loans, Investment, Guarantees and Securities Given in Respect of which Provision of Section 186 of the Companies Act, 2013 and are within limits.

Particulars	Investment	ICD	Guarantee	Purpose	Proposed Utilization
Cholamandalam Investment and Finance Co. Limited	-	-	10,103	For finance of three wheelers of the company to end user and guaranteed by the company	For purchase of company's three wheeler by end user
Indusind Bank Limited	-	-	1,152		
Raghava Finance Private Limited	-	-	29		

Note - 49 Financial Risk Management Objectives and Policies

Financial risk management objectives

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

Risk	Exposure Arising From	Measurement	Management
a). Credit Risk	Trade Receivable	Aging analysis	Analysis of no. of overdue days and track record of debtors. Levy of interest on overdue balances of trade receivables.
	Investment in market instrument	Rating of Instruments	Periodic review of portfolio with risk categorisation of underlying investments.
	Financial Guarantee	Financial Guarantees in respect of loan given by other finance company to end user - Amount outstanding	Periodic review of outstanding, trend analysis of defaults, contract with dealers for loss sharing, maintaining pool out of payout to mitigate losses.
	Credit risk related to financial service business	NPA and SMA categorisation of portfolio	Periodic review of portfolio along with trend analysis of recoveries.
	Other Financial Assets	Aging analysis	Periodic review of outstanding balances

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Risk	Exposure Arising From	Measurement	Management
b). Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable investments and undrawn working capital limits.
c). Market Risk	Interest Risk for Bank Borrowing	External Benchmark Interest Rate	Maintaining lower level of leverage, higher net interest margin and negotiation with banker for interest rates
	Foreign Currency Risk	Sensitivity analysis	Export of goods shall be made after receiving payments from customer and in other case original Bill of Lading is held by company till payment received.

a). Credit Risk Management

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group usually deals with creditworthy counterparties and obtain sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

(i) Trade Receivable

The Group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Group. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

Reconciliation of loss allowance for Trade Receivable

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Loss allowance at the beginning of the year	420	637
Addition/(Reversal) in loss allowance during the year	(24)	(217)
Loss allowance as at the end of the year	**396**	**420**

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

(ii) Financial Guarantee

In addition, the Group is exposed to credit risk in relation to financial guarantees given to other Financial Company. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. The amount recognised in Balance Sheet as liabilities and maximum exposure details are as given below:

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Maximum exposure	11,284	4,824
Amount Recognised as Liability	348	281

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

(iii) Credit risk related to financial service business

Financial services business has a comprehensive framework for monitoring credit quality of its Retail, SME and business loans based on days past due monitoring. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery is taken through follow ups and legal recourse.

The following tables set out information about credit quality of loan assets measured at amortised cost:

(₹ in Lacs)

Particulars	31-Mar-26
Gross carrying value of Retail and SME loan Assets	
Neither Past due nor Impaired	15,416
Past due but not impaired	
60 days past due	3,141
61-90 days past due	873
Impaired (more than 90 days)	4,612
Total Gross carrying value as at reporting date	**24,042**

(₹ in Lacs)

Particulars	31-Mar-25
Gross carrying value of Retail and SME loan Assets	
Neither Past due nor Impaired	13,823
90 days past due	4,186
91-120 days past due	619
Impaired (more than 120 days)	3,504
Total Gross carrying value as at reporting date	**22,132**

Inputs Considered in the ECL model

In assessing the impairment of loans assets under Expected Credit Loss (ECL) Model, the loan assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the calculation and presentation of interest revenue.

The financial services business categorises loan assets (except trade advances) into stages based on the days past due status as on 31.03.2026:

— Stage 1: 0-60 days past due

— Stage 2: 61-90 days past due

— Stage 3: More than 90 days

The financial services business categorises loan assets (except trade advances) into stages based on the days past due status as on 31.03.2025:

— Stage 1: 0-90 days past due

— Stage 2: 91-120 days past due

— Stage 3: More than 120 days

The financial services business has made assumptions in the ECL Model for "Loss given default" (LGD) & "Probability of Default" (PD) based on loss in past portfolio and applied on Stage 3.

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Estimation Technique

The financial services business has applied the following estimation technique in its ECL model:

Probability of Default (PD) is an estimate of likelihood or risk of default occurring over a particular time horizon. The measurement of risk of defaults is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios.

These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

– Loss given default is calculated based on past trends/data.

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the financial services business considers both quantitative and qualitative information and analysis based on the business's historical experience, including forward-looking information. The financial services business considers reasonable and supportable information that is relevant and available without undue cost and effort. The financial services business's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the financial services business monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

Definition of Default

The financial services business considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days (120 days for March, 2025) past due on its contractual payments.

Since financial services business portfolio predominantly includes retail/SME loan portfolio with homogeneous low ticket size and around eighteen thousands files making it difficult to define default at an individual loan account, it has considered 90 days (120 days for March, 2025) past due as the event of default. The same is also in line with the regulator's definition of default of 90 days (120 days for March, 2025) past due.

Policy for write off of Loan Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the financial services business determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Impairment Loss

The expected credit loss allowance provision is determined as follows

(₹ in Lacs)

Particulars	Stage-1	Stage- 2	Stage-3	Total
Gross Balance as at 31st March, 2026	18,557	873	5,627	25,057
Expected Credit Loss Rate	-	-	18.04%	-
Carrying amount as at 31st March, 2026 (net of impairment provision)	18,557	873	4,612	24,042
Gross Balance as at 31st March, 2025	18,009	619	4,799	23,427
Expected credit loss rate	-	-	26.98%	-
Carrying amount as at 31st March 2025 (net of impairment)	18,009	619	3,504	22,132

Level of Assessment - Aggregation Criteria

The financial services business recognises the expected credit losses on a collective basis that takes into account comprehensive credit risk information and considers the economic and risk characteristics, pricing range and sector concentration.

Reconciliation of loss allowance provision for Retail and SME loans

(₹ in Lacs)

Particulars	Stage-1	Stage- 2	Stage-3	Total
Balance as at 1st April, 2025	18,009	619	3,504	22,132
Transferred to Stage -1	-	(10)	(7)	(17)
Transferred to Stage -2	(526)	-	-	(526)
Transferred to Stage -3	(2,612)	(233)	-	(2,845)
Recoveries/ Interest Recognised during the year	(5,536)	387	2,455	(2,694)
New Loans originated during the year	11,754	345	565	12,664
write-offs	(2,532)	(235)	(1,905)	(4,672)
Balance as at 31st March, 2026	18,557	873	4,612	24,042

(₹ in Lacs)

Particulars	Stage-1	Stage- 2	Stage-3	Total
Balance as at 1st April, 2024	15,156	761	3,725	19,642
Transferred to Stage -1	-	(11)	(2)	(13)
Transferred to Stage -2	(368)	-	(1)	(369)
Transferred to Stage -3	(1,670)	(208)	-	(1,878)
Recoveries/ Interest Recognised during the year	(5,165)	239	849	(4,077)
New Loans originated during the year	12,113	247	357	12,717
write-offs	(2,057)	(409)	(1,424)	(3,890)
Balance as at 31st March, 2025	18,009	619	3,504	22,132

Concentration of Credit Risk

Financial services business's loan portfolio is predominantly to finance retail automobile loans. The financial services business manages concentration of risk primarily by geographical region in India. The following table shows the geographical concentrations of financial loans as at year end:

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Carrying Value		
Concentration by Geographical Region		
Central	1,680	1,228
North	3,316	3,042
South	305	913
East	7,226	7,199
West	11,515	9,750
Total Loans	**24,042**	**22,132**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

b) Liquidity Risk :-

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Net working capital funds	12,611	11,984
Which includes;		
i. Cash & Cash Equivalents	2,360	1,695
ii. Current Investment	5,669	-

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

Maturities of Financial Liabilities

(₹ in Lacs)

Particulars	Less than & equal to 1 Year	1-3 Yrs	3 Yrs to 5 Yrs	5 yrs and above	Total
As at 31 March 2026					
Trade Payable	7,916	-	-	-	7,916
Other Financial Liabilities	1,408	1,221	-	-	2,629
Term Loan	3,513	3,650	-	-	7,163
Participative Preference Shares	3,629	-	-	-	3,629
Financial Guarantee	11,284	-	-	-	11,284
Working Capital Loan	3,644	-	-	-	3,644
Lease Liabilities	11	9	-	-	20
Total	**31,405**	**4,880**	**-**	**-**	**36,285**

(₹ in Lacs)

Particulars	Less than & equal to 1 Year	1-3 Yrs	3 Yrs to 5 Yrs	5 yrs and above	Total
As at 31 March 2025					
Trade Payable	6,703	-	-	-	6,703
Other Financial Liabilities	1,218	1,160	-	-	2,378
Term Loan	2,409	2,445	-	-	4,854
Participative Preference Shares	-	3,526	-	-	3,526
Financial Guarantee	4,824	-	-	-	4,824
Working Capital Loan	2,573	-	-	-	2,573
Lease Liabilities	11	5	-	-	16
Total	**17,738**	**7,136**	**-**	**-**	**24,874**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

c). Market Risk :-

i) Interest Risk

Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative Financial Liabilities at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the average outstanding loan amount for the year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)

Particulars	Currency	Increase/Decrease in Basis Points	Effect on Profit Before Tax /Pre Tax Equity
Year ended 31st March 2026	INR	0.25	19
Year ended 31st March 2026	INR	-0.25	(19)
Year ended 31st March 2025	INR	0.25	22
Year ended 31st March 2025	INR	-0.25	(22)

ii). Foreign Currency Risk

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

(₹ in Lacs)

Particulars	31-Mar-26	31-Mar-25
Receivable (Amount in USD)	19	8
Payable (Amount in USD)	(0)	-
Receivable (Amount in Euro)	-	-
Payable (Amount in Euro)	-	-

(₹ in Lacs)

Particulars	Currency	Change in Rate	Effect on PBT/ Pre-Tax Equity
Year Ended March 31, 2026	US $	+10%	181
Year Ended March 31, 2026	US $	-10%	(181)
Year Ended March 31, 2025	US $	+10%	66
Year Ended March 31, 2025	US $	-10%	(66)

Market Risk-Foreign Exchange	Trade receivable from export transaction and trade payable for import transaction	Sensitivity analysis	Export of goods shall be made after receiving payments from customer and in other case original Bill of Lading is held by company till payment received.

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

Note - 50 Other Regulatory Notes

1. The Title deeds of the immovable properties (other than Common Approach Road As referred to Note No 2 & other properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

2. As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

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

4. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

5. The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company except details provided in standalone financial statement of respective companies.

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

7. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2026.

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

9. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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

11. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

    (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

    (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

12. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

    (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

    (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

14. During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note - 51 Others

Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

Note - 52 Segment Reporting

(₹ in Lacs)

Sr. No	Particulars	31-Mar-26	31-Mar-25
1	**Segment Revenue**		
	A) Automobiles Business	77,919	68,103
	B) Non Banking Financial Business	5,243	4,779
	Total Segment Revenue	**83,162**	**72,882**
	Less:- Inter Segement Revenue	723	612
	Total Revenue from Operations	**82,439**	**72,270**
2	**Segment Results**		
	Profit before tax and after Exceptional Items		
	A) Automobiles Business	4,935	2,538
	B) Non Banking Financial Business	775	124
	Total Profit before tax and after Exceptional Items	**5,710**	**2,662**
3	**Segment Assets**		
	A) Automobiles Business	50,768	44,348
	B) Non Banking Financial Business (Including investment of Automobile Business)	26,109	23,697
	Total Assets	**76,877**	**68,045**
4	**Segment Liabilities**		
	A) Automobiles Business	13,955	12,530
	B) Non Banking Financial Business	13,909	10,856
	Total Liabilities	**27,864**	**23,386**

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026

Note -53 Diclosure in term of Schedule III of the Companies Act, 2013

(₹ in Lacs)

Particulars	Net Asset (i.e. total assets minus total liabilities)		Share In Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹ in Lakhs)	As a % of consolidated Profit or loss	Amount (₹ in Lakhs)	As a % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of consolidated total comprehensive income	Amount (₹ in Lakhs)
1 Parent								
Atul Auto Limited	96.07%	47,088	121.44%	5,250	80.65%	25	121.15%	5,275
2 Subisidaries (Indian)								
Atul Greentech Private Limited	6.51%	3,190	10.85%	469	0.00%	-	10.77%	469
Atul Green Automotive Private Limited	0.12%	61	0.07%	3	0.00%	-	0.07%	3
Khushbu Auto Finance Limited	20.73%	10,162	5.90%	255	19.35%	6	5.99%	261
Atulease Private Limited	0.02%	9	0.00%	-	0.00%	-	0.00%	-
Add/(Less): Inter-company elimination	(23.46%)	(11,497)	(38.26%)	(1,654)	0.00%	-	(37.99%)	(1,654)
Total	**100.00%**	**49,013**	**100.00%**	**4,323**	**100.00%**	**31**	**100.00%**	**4,354**
Add/(Less): Non-controlling Interest in all subsidairies	(1.34%)	(656)	(2.24%)	(97)	0.00%	-	(2.22%)	(97)
Owner of the company	**98.66%**	**48,357**	**97.76%**	**4,226**	**100.00%**	**31**	**97.78%**	**4,257**

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

KAPIL SANGHVI
Partner
Membership No. 141168
UDIN: 26141168HDFHLM8319
Signed at Jamnagar on 16th May, 2026

For and on behalf of the Board of Directors
ATUL AUTO LIMITED

NEERAJ J CHANDRA
Managing Director
DIN : 00065159

MAHENDRA J PATEL
Whole-time Director & CFO
DIN : 00057735

PARAS J. VIRAMGAMA
Company Secretary & Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on 16th May, 2026

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(Rs. In Lacs)

Sr. No.	Particulars	1	2	3	4
1	Name of the subsidiary	ATUL GREEN AUTOMOTIVE PRIVATE LIMITED (Incorporated on February 12, 2018)	ATUL GREENTECH PRIVATE LIMITED (Incorporated on January 28, 2020)	KHUSHBU AUTO FINANCE LIMITED (Become Wholly owned subsidiary on September 01, 2021)	ATULEASE PRIVATE LIMITED (Incorporated on June 12, 2024)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2026 (Same as Holding Company)	March 31, 2026 (Same as Holding Company)	March 31, 2026 (Same as Holding Company)	March 31, 2026 (Same as Holding Company)
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Share capital	45	1,293	7,088	10
5	Reserves & surplus	16	1,897	6,979	-1
6	Total assets	61	5,175	27,180	9
7	Total Liabilities	Nil	1,985	13,113	9
8	Investments	55	Nil	Nil	Nil
9	Turnover	Nil	648	5,453	Nil
10	Profit before taxation	4	566	419	-1
11	Provision for taxation	1	-97	-125	0
12	Profit after taxation	3	469	294	-1
13	Proposed Dividend	Nil	Nil	Nil	Nil
14	% of shareholding	100%	79.39%	100%	80%

Notes:

(i) Name of subsidiaries which are yet to commence operations–Atulease Private Limited

(ii) Names of subsidiaries which have been liquidated or sold during the year–None

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Particular	1
1	Name of the associate	None
2	Shares of Associate held by the company on the year end	
	(i) No.	—
	(ii) Amount of Investment in Associates	—
	(iii) Extend of Holding %	—
3	Description of how there is significant	—
4	Reason why the associate is not consolidated	—
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs.) (as per financial statement prepared in accordance with generally accepted accounting principles in India (Indian GAAP)	—
6	(i) Considered in Consolidation (As per financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.	—
	(ii) Not Considered in Consolidation	—

Notes:

(i) Names of associates or joint ventures which are yet to commence operations – Not Applicable

(ii) Names of associates or joint ventures which have been liquidated or sold during the year–Not Applicable

(iii) The Company do not have any Associates or Joint Venture.

Neeraj J Chandra
Managing Director
DIN : 00065159

Mahendra J Patel
Whole-time Director & CFO
DIN : 00057735

Paras Viramgama
Company Secretary &
Compliance Officer

Signed at Bhayla (Dist. Ahmedabad) on May 16, 2026

NOTICE OF THIRTY EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Eighth Annual General Meeting (AGM) of Members of Atul Auto Limited (CIN: L54100GJ1986PLC016999) will be held on Friday, September 18, 2026 at 03:30 pm through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility, to transact the following businesses:

ORDINARY BUSINESS:

1. **Consideration and adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with Board's Report thereon and Auditors' Reports thereto**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the Board's Report thereon and Auditors' Reports thereto, as circulated to the Members, be considered and adopted."

2. **Consideration and adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and Auditors' Reports thereto**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and Auditors' Reports thereto, as circulated to the Members, be considered and adopted."

3. **To declare a final dividend on equity shares for financial year 2025-26**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** approval be and is hereby accorded for declaration and payment of final dividend of ₹ 3.00 (Rupees Three Only) per equity share of face value of ₹ 5.00 (Rupee Five Only) each fully paid up, of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026."

4. **Re-appointment of Shri Neeraj J Chandra (DIN: 00065159) as a Director retire by rotation**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Neeraj J Chandra (DIN: 00065159), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

5. **Re-appointment of Shri Mahendra J Patel (DIN: 00057735) as Whole-Time Director and Chief Financial Officer of the Company**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 188 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as well as provisions contained in Articles of Association of the Company, the approval of members of the Company be and is hereby accorded to re-appointment of Shri Mahendra J Patel (DIN: 00057735) as Whole-time Director & CFO, for a period of 3 (three) years from the expiry of his present term of office i.e. with effect from April 01, 2027 to March 31, 2030 with remuneration and terms as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/ or remuneration in compliance with the provisions of the Act in such manner and within the limits as prescribed in Schedule V to the Act including any amendment, modification, variation or re-enactment there of which will be subject to necessary approval/s.

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to take such steps as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this Resolution and for the matters concerned and incidental thereto."

6. **Re-appointment of Shri Gurudeo Madhukar Yadwadkar (DIN: 01432796) as Independent Director**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** in pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as well as the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Gurudeo Madhukar Yadwadkar (DIN: 01432796) who holds office as an Independent Director upto August 10, 2026, who being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto August 09, 2029.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. **To lease the Company's manufacturing unit (Land + Building) situated at Shapar (Veraval), Rajkot**

To consider and, if thought fit, to pass the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of Members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof or any person(s) authorised by the Board) to lease, license or otherwise grant the right to use the Company's industrial non-agriculture land admeasuring appx. 13 Acres with building with utility connections like water, gas, electricity etc. on Plot No. 1 to 4, Survey No.86, New Survey No. 678 and 679, Near Microwave Tower, Rajkot - Gondal Highway, Village Shapar (Veraval), Dist. Rajkot, Gujarat for a period of five years or such other period and at such consideration and upon terms and conditions as the Board may deem fit and find in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, execute, amend, modify and/or terminate the lease agreement and all other deeds, documents, writings and instruments and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. **To approve the Material Related Party Transaction(s) of the Company with Khushbu Auto, a related party of the Company**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations"), as amended from time to time, the consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board) to sale/ supply of vehicles/ chassis/ spares/ engines/ services/ payment of incentives, commission, warranty, sales promotion etc. (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) to Khushbu Auto, a related party of the Company for an aggregate value of all these transaction(s) up to ₹ 120 Crore during the financial year 2026-27 as per the details set out in the explanatory statement annexed to the notice, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

"**RESOLVED FURTHER THAT** the Board of Directors of the company and/or the Audit Committee as may be applicable from time to time be authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard."

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any committee of Directors of the Company as it may consider appropriate in order to give effect to this resolution.”

By order of the Board of Directors of
Atul Auto Limited

Paras J Viramgama
Company Secretary & Compliance Officer
Signed at Bhayla (Dist. Ahmedabad) on August 08, 2026

Notes:

1. The Thirty Eighth Annual General Meeting (“AGM”) of Members of Atul Auto Limited (“the Company”) will be held through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”) in accordance/ as allowed by circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 28, 2022, September 25, 2023 September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 as issued by Ministry of Corporate Affairs (“MCA”) and circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 July 11, 2023, circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (collectively referred to as ‘AGM Circulars’) without the physical presence of the Members at a common venue. In compliance with the provisions of the above MCA Circulars, the Companies Act, 2013 (“Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/ OAVM on platform of National Securities Depositories Limited (“NSDL”) for which detailed instructions are annexed to this Notice. Members attending the AGM through VC/ OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Since the AGM will be held through VC/ OAVM, the route map is not provided.

2. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rules issued thereunder and the SEBI Listing Regulations, 2015, the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (“e-voting”) to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on closing of September 11, 2026 i.e. cut-off date only shall be entitled to avail the facility of remote e-voting. The members may cast their votes on electronic voting system from a place other than the venue of the meeting (“remote e-voting”). The Members attending AGM through VC/ OAVM who have not cast their vote by remote e-voting shall be eligible to vote through the same system during AGM till 15 minutes after the AGM is over. The detailed instructions for e-voting (including remote e-voting) are annexed to this notice.

   The remote e-voting period will commence at 9.00 AM (IST) on September 15, 2026 and will end at 5.00 PM (IST) on September 17, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter.

3. The deemed venue for thirty eighth AGM shall be the registered office of the Company at Survey No. 86, Plot No. 1 to 4, 8B National Highway, Near Microwave Tower, Shapar (Veraval), Dist. Rajkot, Gujarat, India 360024 for all secretarial compliance and other purpose.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars read with Securities and Exchange Board of India (“SEBI”) Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Corporate/ Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the meeting are requested to upload necessary documents as per instructions for remote e-voting.

6. Dispatch of Annual Report: In accordance with the aforesaid MCA Circulars and the SEBI Listing Regulations, the Notice of the AGM along with the

Annual Report & Annual Accounts for FY2025-26 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA')/ Depositories/ Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report is available, to those shareholder(s) who have not so registered their e-mail addresses. The Company shall send physical copy of the Annual Report to those Members who request for the same at investorrelations@atulauto.co.in The Notice convening the 38th AGM along with the Annual Report is also available on the website of the Company at https://atulauto.co.in/annual-reports/ and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com The Company's web-link as mentioned above will also be provided in advertisement being published in the newspapers.

7. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote there at.

8. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of businesses to be transacted at AGM, as set out under Item No(s). 5 to 8 above along with the relevant details of the Directors as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("the SEBI Listing Regulations") and as required under Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.

9. The Board of Directors have considered and decided to include the Item No(s). 5 to 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

10. Pursuant to requirements of SEBI Listing Regulations in relation to corporate governance and the applicable Secretarial Standards, the information required to be provided in case of director(s) retiring by rotation/ seeking appointment/ re-appointment, is set out at **Annexure I** to this Notice.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request email to investorrelations@atulauto.co.in

12. **Record Date for Final Dividend**: The Board of Directors of the Company ('Board') at its meeting held on August 08, 2026 has fixed Friday, September 11, 2026 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2026, subject to approval of the shareholders at this AGM.

13. **Payment of Final Dividend:** The dividend approved by the members at the AGM will be paid only through electronic mode, within the stipulated time to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialised mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date. Further, dividend warrants, cheques, demand drafts or any other instrument are no longer required to be issued.

    The Company has fixed Friday, September 11, 2026 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2025-26. Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s).

14. TDS on Dividend:

The Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025 ('IT Act'). The Members are requested to update their Residential Status, PAN and Category with the Depository Participants ('DPs') (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical form).

Further, no tax shall be deducted on the dividend payable to resident individuals if:

i. The total dividend to be received by them from the Company during tax Year 2026-27 does not exceed ₹ 10,000/- ; or.

ii. The shareholder provides Form 121 (applicable to resident individuals/ including Individuals above the age of 60 years) provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and the

Company may at its sole discretion reject the form if it does not fulfil the requirement of the Act.

iii. Exemption certificate is issued by the Income-tax Department, if any

A Resident individual shareholder with PAN and who is not liable to pay income tax can upload a yearly declaration in Form 121 along with PAN, on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Friday, September 11, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits.

For this purpose, the shareholder may upload the above documents on https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Friday, September 11, 2026.

15. **Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details prior to processing the payment of Dividend to physical shareholders:**

Pursuant to SEBI Master Circular dated February 6, 2026 issued to the RTA read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2026 and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated that dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard.

The FAQs and the abovementioned SEBI Master Circular and SEBI Circulars are available on SEBI's website https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at https://atulauto.co.in/kyc-update/ In view of the above, we urge members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at investor.helpdesk@in.mpms.mufg.com. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

- **Nomination facility:** As per the provisions of Section 72 of the Act, read with SEBI Master Circular dated February 6, 2026 issued to RTA the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at https://atulauto.co.in/kyc-update/ Members are requested to put the request to their DPs in case the shares are held in electronic.

- **Simplification of Procedure for Issuance of Duplicate Share Certificates**: The SEBI vide its Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures.

  The documentation requirements have been standardized as below:

  i) **Value Up to ₹ 10,000/-**

  Undertaking on plain paper (no notarisation required)

  ii) **Value Above ₹ 10,000/- and up to ₹ 10,00,000/-**

  Single Affidavit-cum-Indemnity Bond

  iii) **Value Above ₹ 10,00,000/-**

  Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

  Further, Letter of Confirmation ('LOC') will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

- **Issuance of Shares only in demat/electronic form:** In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any new transfer, transmission or transposition requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

- SEBI vide its Circular dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at https://atulauto.co.in/kyc-update.aspx and is also available on the website of the RTA at https://in.mpms.mufg.com/home-KYC.html it may be noted that any service request can be processed only after the folio is KYC Compliant.

16. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

17. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN, Contact Number at investorrelations@atulauto.co.in till September 15, 2026. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

18. Member may also send their query in writing to investorrelations@atulauto.co.in on or before September 15, 2026, mentioning their name, DP ID and Client ID/ Folio Number, Contact Number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting. Members can also post their questions during AGM through active chat-board, which is available in the VC/OAVM Facility.

19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 15, 2026 through email on investorrelations@atulauto.co.in. The same will be replied by the Company suitably.

20. E-Mail Address Registration: Members, whose e-mail address is not registered/ updated with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 38th AGM, the Annual Report for the financial year 2025-26 and all other future communications sent by the Company from time to time, can get their e-mail address registered/ updated by following the steps given below:

    a. Members holding shares in physical form, by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in Form ISR-1:

        i. if e-mail address is registered - by sending an e-mail at investorrelations@atulauto.co.in from their registered e-mail address followed by mandatorily sending the physical copy of the same through post at the Registered Office of the Company or directly to its Registrar to an Issue and Share Transfer Agent (RTA), M/s. MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083; and

        ii if e-mail address is not registered - by sending the physical copy of the same through post at the Registered Office of the Company or directly to its RTA's office. Please note that members will not be eligible to lodge grievances or submit service requests to the RTA until they have provided complete KYC details.

    b. Members holding shares in dematerialized form, by updating their KYC details and e-mail address with their Depository Participant(s).

    The Company strongly urges the members to register their e-mail address with the Company/ Registrar to an Issue and Share Transfer Agent or the Depository Participant(s). Members may refer to Frequently Asked Questions ("FAQs"), SEBI Master Circular and other Circulars, relevant Investor Service Request ("ISR") Forms, and contact details for sending requisite forms/ documents, available on the website of the Share Transfer Agent (RTA), M/s. MUFG Intime India Private Limited.

21. **Investor Education and Protection Fund Authority:** Pursuant to the provisions of Section 124 of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules"), the

amount of dividend remaining unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. During the financial year ended 31st March 2026, the Company had transferred to the IEPF, unpaid or unclaimed dividend amounts of ₹ 74,903/- (Seventy Four Thousand Nine Hundred Three Rupees) pertaining to Final Dividend 2017-18 and ₹ 1,33,930/- (One Lakh Thirty Three Thousand Nine Hundred Thirty Rupees) pertaining to Interim Dividend 2018-19.

The Company has been sending reminder letter(s) to members having unpaid/ unclaimed dividend(s) before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at https://atulauto.co.in/unclaimed-dividend-iepf/ Members who have not encashed Final Dividend of FY 2018-19 or any subsequent dividend(s) declared by the Company, are advised to write to the Company at investorrelations@atulauto.co.in with their registered e-mail address immediately or send a letter with the details of their folio/ DP ID – Client ID along with KYC details to the Company at its registered office or the Company's Share Transfer Agent (RTA), M/s. MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400083 on or before October 30, 2026.

The Investor Education and Protection Fund Authority ("IEPFA") has initiated a 100-days campaign titled "Saksham Niveshak" with an objective to encourage shareholders to claim their unpaid/ unclaimed dividend(s), to ensure that the equity shares along with corporate benefits accruing on such shares, are not transferred to the Investor Education and Protection Fund.

22. **Special window for re-lodgement of transfer of physical shares:**

In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI/ HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02 2025, opened a special window for a period of 6 months from July 07, 2025 till January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/ purchased prior to April 01, 2019 and/or were rejected/ returned/not attended to due to deficiency in the documents/process or otherwise. Further, SEBI vide its Circular No. HO/38/13/11(2)2026- MIRSD-POD/I/3750/2026 dated January 30, 2026, has decided to open another special window for a period of one year from February 05, 2026 to February 04, 2027 to facilitate transfer and dematerialisation of physical shares of the Company.

Applicability of Special Window for execution date of transfer deed is before April 01, 2019:

Lodgement for transfer before April 01, 2019?	Original share certificate available	Eligible to lodge in Special Window
No (it is fresh lodgement)	Yes	Yes (subject to the conditions stated in the said SEBI Circular)
Yes (it was rejected/ returned earlier	Yes	
Yes	No	No
No	No	No

During the further extended period, the re-lodged transfer requests that are found to be in order and complete in all respects in line with the SEBI Circular, will be issued only in dematerialised form and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period.

This measure has been introduced by SEBI as a facilitative step to provide a final opportunity to investors to regularise legacy cases pertaining to physical transfers and ensure transition to a fully dematerialised regime. The eligible investors who wish to avail the said opportunity are requested to submit necessary documents in this regard to the RTA.

23. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/ she/ they can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). Shareholders are requested to take note of the same.

24. The Company's RTA has implemented various investor related initiatives as detailed below in order to enhance their investor service levels:

a. **Investor Self-Service portal**

'SWAYAM' is a secure, user-friendly web-based application that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.

Following are the key features and benefits of 'SWAYAM' Portal:

- Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
- Tracking of corporate actions.
- Generate and track service requests/ complaints raised on the Portal.
- Shareholders holding shares in physical form can register on the said Portal only after updating their KYC details in their folio. The investors are requested to get themselves registered and access the 'SWAYAM' Portal at https://swayam.in.mpms.mufg.com/

b. **Chatbot Facility**

The Company's RTA has a Chatbot facility named "iDIA" to enable the investors to ask questions and get information about queries. 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to https://in.mpms.mufg.com

c. **Investor Query/Service Request Module**

The shareholders are requested to take note that all queries, service requests or complaints in electronic mode, by any genuine shareholders, may be raised through the RTA's website at https:// web.in.mpms.mufg.com/helpdesk/Service_Request.html

25. Updation of Changes: Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

27. **Consolidation for physical shareholders**: Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

28. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

29. The Board of Directors has appointed Shri Hardik Hudda (ICSI Membership No.: A39621, CP No: 14697), Practicing Company Secretary as the Scrutinizer to scrutinize e-voting process in a fair and transparent manner.

30. The results shall be declared within two working days from conclusion of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at https://atulauto.co.in/announcements.aspx and the website of NSDL at www.evoting.nsdl.com immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where equity shares of the Company are listed and shall be displayed at the Registered Office of the Company.

31. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.

32. Instructions for e-voting and attending the AGM through VC/ OAVM are annexed to this Notice.

INSTRUCTIONS IN RESPECT TO E-VOTING

The remote e-voting period begins on September 15, 2026 at 09:00 A.M. and ends on September 17, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 11, 2026, may cast their votes electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being

September 11, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL SPEED-e” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Type of shareholders	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Helpdesk details**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to huddahardik@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Shri Vikram Chaudhary at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@atulauto.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@atulauto.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/ AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act')

As required under Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5, 6, 7 & 8 of the accompanying notice.

Item No. 5:

The Members of the Company at the Thirty-Third Annual General Meeting held on September 28, 2021 had approved the re-appointment of Shri Mahendra J. Patel as Whole-time Director and Chief Financial Officer ("CFO") of the Company for a period of five (5) years commencing from April 1, 2022 and ending on March 31, 2027. Accordingly, his present term of office will expire on March 31, 2027.

Considering his extensive experience, leadership, valuable contribution to the Company and on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its Meeting held on August 08, 2026 approved the re-appointment of Shri Mahendra J. Patel (DIN: 00057735) as Whole-time Director and Chief Financial Officer of the Company for a further period of three (3) years with effect from April 1, 2027 up to March 31, 2030 (both days inclusive), liable to retire by rotation, subject to the approval of the Members.

Shri Mahendra J. Patel, aged 62 years, has been associated with the Company for several years and has played a significant role in its sustained growth and development. He is responsible for the overall financial management of the Company and provides strategic direction in matters relating to finance, budgeting, internal controls, risk management and corporate governance. In addition to his financial responsibilities, he also supervises the Company's manufacturing operations and production facilities and has been instrumental in enhancing operational efficiencies through his sound managerial capabilities.

With over three decades of rich and diverse experience in finance, manufacturing and business management, Shri Mahendra J. Patel possesses in-depth knowledge of the Company's operations and industry. Under his guidance, the Company has consistently strengthened its financial discipline, maintained robust internal control systems and effectively managed its capital resources. His strategic insights, prudent financial management and operational expertise have significantly contributed to the Company's long-term value creation, profitability and sustainable growth.

Recognising his continued leadership, commitment and invaluable contribution to the Company, the NRC, after evaluating his performance, qualifications, expertise, knowledge of the industry and overall contribution to the Company, recommended his re-appointment as Whole-time Director and Chief Financial Officer. The Board, after considering the recommendation of the NRC and being satisfied that his continued association would be in the best interests of the Company and its stakeholders, approved his re-appointment on the terms and conditions, including remuneration, as set out hereunder.

The principal terms and conditions of his re-appointment are as follows:

(i) **Proposed Remuneration:** Proposed remuneration will be ₹ 52,80,000/- per annum including Provident Fund, Super Annulation etc. i.e. Cost To Company basis. In addition to it, he is also entitled to yearly premium of health insurance of himself and his family members upto ₹ 40,000/- and yearly premium for personal accident cover upto ₹ 30,000/- as part of Company policy. He will not be paid any performance linked incentives or stock option

(ii) **Designation:** Whole-time Director and Chief Financial Officer

(iii) **Period of Appointment:** Three (3) years commencing from April 1, 2027 and ending on March 31, 2030 (both days inclusive)

(iv) **Remuneration:** His remuneration in FY 2025-26 is ₹ 66,11,000/- per annum including Provident Fund, Super Annulation etc. i.e. Cost To Company basis.

(v) **Other Terms:** He shall perform such duties and exercise such powers as may be entrusted to him by the Board of Directors from time to time.

The Board is of the opinion that, considering Mr. Mahendra J. Patel's extensive experience, leadership qualities, operational knowledge and continued contribution towards the growth and performance of the Company, his re-appointment as Whole-time Director and Chief Financial Officer would be in the best interests of the Company.

The information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India forms part of the Notice.

Except Mr. Mahendra J. Patel and his relatives, to the extent of their shareholding, in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members

Item No. 6:

Shri Gurudeo Madhukar Yadwadkar (DIN: 01432796) has been appointed as Independent Director of the Company at Thirty Fifth Annual General Meeting of the Company for a first term of 3 (Three) years from August 11, 2023, which expires on August 10, 2026.

At present, Shri Yadwadkar is chairman of Stakeholders

Relationship Committee and member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee of the Board of Directors. Considering the performance and contribution of Shri Yadwadkar during his first term as Independent Director, the Nomination and Remuneration Committee has recommended the Board to re-appoint him, as Independent Director for a second term of three years i.e. upto August 09, 2029. The Board of Directors at its meeting held on August 08, 2026 agreed to re-appoint Shri Yadwadkar for three years as per recommendation of the Nomination and Remuneration Committee subject to approval of shareholders in AGM by passing special resolution as required under section 149(10) of the Companies Act, 2013.

Shri Yadwadkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received a declaration from Shri Yadwadkar that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under the SEBI Listing Regulations. In the opinion of the Board, he fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Shri Yadwadkar is independent of the management and possesses appropriate skills, experience and knowledge.

The detail of Shri Yadwadkar is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The copy of draft letter of appointment setting out the terms and conditions of his appointment is made available for inspection by the members at the registered office of the Company.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7:

The Company presently carries on its manufacturing operations through two manufacturing facilities situated at Shapar-Veraval, District Rajkot, Gujarat ("Rajkot Facility") and Bhayla, District Ahmedabad, Gujarat ("Ahmedabad Facility").

With a view to economize the operation post-COVID, the management took the call to run the vehicle assembling at Ahmedabad Facility and at present it has been very well set and the decision has turned positive in terms of financial benefit. The Ahmedabad Facility is the Company's modern manufacturing facility having an installed production capacity of approximately 60,000 vehicles per annum. Further, the Ahmedabad Facility has adequate land available for future expansion.

After reviewing the Company's present and projected production requirements, the Board of Directors is of the view that the Ahmedabad Facility is capable of meeting the Company's existing manufacturing requirements as well as having enough space available to enhance the production capacity with minimum cap-ex to meet with the anticipated demand for the next several years. The Ahmedabad Facility also offers significant operational and logistical advantages owing to its strategic location, superior connectivity through road and transport infrastructure, ease of movement of materials and finished goods, and proximity to the Company's marketing and other business functions located in Ahmedabad. Consolidating manufacturing operations at a single location is also expected to improve operational efficiency, optimize utilization of manpower and resources and reduce operating and administrative costs.

Accordingly, the Board of Directors, at its meeting held on 8th August, 2026, approved the proposal to consolidate the Company's manufacturing operations at the Ahmedabad Facility and gradually shift the manufacturing activities presently carried on at the Rajkot Facility to the Ahmedabad Facility.

Consequent upon completion of such consolidation, the Company proposes to lease the land and building together with utility connections and allied infrastructure like water, gas, electricity and other utilities, pertaining to the Rajkot Facility to a suitable lessee on such terms and conditions as may be determined by the Board of Directors or any Committee thereof. The area of the land is appx. 13 Acres. The written down value of the land and building of the Rajkot Facility, as appearing in the books of the Company, is approximately ₹ 6.02 Crore as on 31st March, 2026.

The proposed lease is expected to generate a steady additional source of revenue and cash flows for the Company through productive utilization of an asset that would otherwise remain substantially underutilized, while enabling the Company to continue its manufacturing operations efficiently from a single integrated manufacturing facility.

The Board shall identify and finalize the lessee through an appropriate commercial process and on such terms and conditions as it may consider to be in the best interests of the Company. The Company has also received a letter of intent from a lessee to take the premise on lease at a competitive monthly lease rent.

The Board presently envisages that the lease would ordinarily be for a period of five (5) years. However, the actual tenure of the lease may vary depending upon the commercial requirements of the lessee, prevailing market conditions and the terms negotiated by the Board. The Board or any Committee thereof shall be authorized to determine and finalize the tenure and other terms and conditions of the lease as may be considered appropriate and in the best interests of the Company.

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors may lease the whole or substantially the whole of an undertaking of the Company only with the approval of the Members by way of a Special Resolution. Although the proposed transaction does not, in the opinion of the Board, fall within the monetary thresholds prescribed for an "undertaking" under the Explanation to Section 180(1)(a) of the Companies Act, 2013, the Board considers it appropriate, as a matter of abundant caution, transparency and good corporate governance, to seek the approval of the Members by way of a Special Resolution.

The leasing arrangement will not result in any discontinuance or reduction of the Company's business operations. The Company shall continue to manufacture and market its products in the ordinary course of business from the Ahmedabad Facility. The proposal is intended to optimize the Company's manufacturing footprint, improve operational efficiencies, strengthen asset utilization and generate an additional recurring source of income for the Company.

The Board may, in its discretion, decide not to proceed with or may modify the proposed leasing arrangement if, in its opinion, the terms offered are not commercially acceptable or if circumstances so warrant, without requiring any further approval of the Members, provided that such decision remains within the scope of the authority granted under the proposed Special Resolution.

The Board of Directors is of the opinion that the proposed Special Resolution is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at **Item No. 7** of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

Item No. 8:

In terms of first proviso to Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), any transaction with a related party is considered to be material, if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements, whichever is lower ("Material Related Party Transactions" or "Material RPT"). A Material RPT requires prior approval of the Members, by means of an Ordinary Resolution, even if such transaction(s) is/are in the ordinary course of business and/or on an arm's length basis, and no related party shall vote to approve such resolution.

Khushbu Auto, a partnership firm, is the authorised dealer of the Company for the Ahmedabad region. The dealership business is managed by the experienced management team, ensuring smooth operations and customer relationships. Shri Chetankumar Patel, a member of the Promoter Group, together with his relatives, holds an 80% stake in the firm, while relatives of Shri Hirenkumar Patel, also a member of the Promoter Group, hold the remaining 20% stake.

The Company has various business transactions with its dealers like sale/ supply of vehicles/ chassis/ spares/ engines/ services/ payment of incentives, commission, warranty, sales promotion etc. The Company seeks approval of such material RPTs from shareholders for Khushbu Auto, a Partnership firm.

The Company's management has provided the Audit Committee with relevant details of the proposed Material RPT during financial year 2026-27, including rationale, material terms and the basis of pricing as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

The Audit Committee comprising of majority of Independent Directors, after reviewing all necessary information, has granted its approval to the Material RPTs at its meeting held on August 08, 2026, subject to approval by the Members. The Audit Committee has concluded that the said Material RPTs are on an arm's length basis and are in the ordinary course of business of the Company. Subsequently, the Board, at its meeting held on August 08, 2026, has approved the Material RPTs, subject to approval of the Members. The values of related party transactions specified in the table below exclude duties and taxes.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD PoD-2/P/ CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/ CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards is given herein below

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sr. No	Particulars of the information	Information provided by the management
A(1).	**Basic details of the related party**	
1.	Name of the related party	Khushbu Auto Partnership Firm
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To sale/ supply of vehicles/ chassis/ spares/ engines/ services/ payment of incentives, commission, warranty, sales promotion etc. from AAL to Khushbu Auto
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following:	Shri Chetankumar Patel being a member of promoter group along with his relative are having 80% and relative of Shri Hirenkumar Patel a member of promoter group having 20% stake in the partnership firm.
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Nil
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	₹ 36.09 Crore
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	₹ 18.53 Crore (from April 01, 2026 to June 30, 2026)
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A(4)	**Amount of the proposed transaction(s)**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding ₹ 120 Crore [transaction(s) to be entered into individually or taken together with the previous transactions during FY 2026-27]
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Approx. 15%

Sr. No	Particulars of the information	Information provided by the management
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Approx. 333%
6.	Financial performance of the related party for the immediately preceding financial year :	Financial of Khushbu Auto for last three years are as under:

₹ In Lakh

FY	Turnover	Profit After Tax	Networth
2025-26*	3792	99	Not Applicable

* Provisional

Khushbu Auto, a partnership firm was incorporated on September 04, 2025 hence, financials of last three years is not applicable.

Sr. No	Particulars of the information	Information provided by the management
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.	To sale/ supply of vehicles/ chassis/ spares/ engines/ services/ payment of incentives, commission, warranty, sales promotion etc.
2.	Details of each type of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide estimated break -up financial year–wise	NA. The proposed transaction will be executed in single year i.e. FY 2026-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Khushbu Auto, a partnership firm, is an authorised dealer of the Company for the Ahmedabad region. The management team ensures smooth operations, customer relationships, and business expertise. Shri Chetankumar V Patel is the working partner of the Firm who has an experience of more than three decades in the three-wheeler automobile industry. The longstanding experience of the management in the marketing and distribution of the Company's products provides confidence in the efficient conduct of the dealership business.

PROFILE OF DIRECTOR BEING APPOINTED/ RE-APPOINTED

In respect of Item No. 4,5 & 6:

Name of Director	Neeraj J Chandra	Mahendra J Patel	Gurudeo Madhukar Yadwadkar
DIN	00065159	00057735	01432796
Date of Birth	27/05/1979	14/10/1963	14/05/1954
Date of Appointment/ Re-appointment	Retiring by rotation at this AGM	01/04/2027	11/08/2026
Date of First Appointment on the Board	01/03/2012	31/01/2009	11/08/2023
Brief Profile and Expertise in specific functional Area	Shri Neeraj Chandra is expert in leading domestic as well as international marketing of three-wheelers of the Company and managing human resources efficiently. He has acted and successfully accomplished the tasks assigned to him at various levels and positions in the Company since 2004. He has capabilities to lead the Company professionally. During his tenure, the Company has successfully launched various models of 3W, introduced gasoline 3W, expanded the reach in various international markets, strengthen the brand Atul in 3W industry. Due to his managerial skill and leadership, the Company could kept its strong dealership network almost intact even in the time of COVID-19 when the situation of dealers were vulnerable.	Shri Mahendra Patel is a Whole-time Director and Chief Financial Officer of the Company. He has been associated with the Company since January 31, 2009 and brings with him over three decades of experience in the automobile industry, particularly in the areas of three-wheeler vehicle assembly, production and manufacturing operations. He possesses extensive practical knowledge of production processes and operational management and has also developed significant expertise in managing the financial affairs of the Company. His experience and understanding of both manufacturing operations and financial management contribute significantly to the strategic and operational growth of the Company.	Shri G. M. Yadwadkar is a retired deputy Managing Director of IDBI Bank. He has completed his Bachelor's Degree in Engineering from V J Technical Institute, Mumbai and further completed his Masters of Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has done ICWA Intermediate with First Class and has cleared CAIIB with First Class. He has a very rich and varied experience of more than three decades in serving the Banking Industry. He has been instrumental in framing and executing various core policies in IDBI successfully.
Academic Qualification	Under Graduate	Under Graduate	Certified Associate of India Institute of Bankers (CAIIB), Master of Management Studies (MMS)
Name of other Companies in which he holds Directorship	None	None	None
Name of other companies in which he holds Chairmanship/ Membership of Committees of Board	None	None	None
Details of listed entities from which Director resigned during last three years	None	None	None

Name of Director	Neeraj J Chandra	Mahendra J Patel	Gurudeo Madhukar Yadwadkar
No. of Board Meetings attended during FY 2025-26	Seven	Six	Seven
No. of Shares held in Atul Auto Limited as on date of Notice	1,05,118	2,77,848	Nil
Relationship with other directors	None	None	None

ATUL AUTO LIMITED

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