

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Greenfuel Energy Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying Consolidated Financial Statements of Greenfuel Energy Solutions Private Limited (hereinafter referred to as the "Company") and its associates (refer Note 4 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Company and its associates as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, 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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Greenfuel Energy Solutions Private Limited

Report on the Consolidated Financial Statements

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

5. The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Company including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Company and of its associates are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 Company, as aforesaid.
6. In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the Company 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Company and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

8. 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.
9. 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 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements 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.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Greenfuel Energy Solutions Private Limited

Report on the Consolidated Financial Statements

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- 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 ability of the Company and its associates 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 and its associates 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.
  - Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Company included in the Consolidated Financial Statements of which we are the independent auditors 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.
11. We also provide those charged with governance of the Company 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.

**Other Matter**

12. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated September 16, 2024, expressed an unmodified opinion on those consolidated financial statements.
13. The Consolidated Financial Statements include the Company's share of profit of Rs. Nil for the year ended March 31, 2025 as considered in the Consolidated Financial Statements, in respect of two associates whose financial statements have not been audited by us. The financial statements of these associates are unaudited and have been furnished to us by the management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Company.

Our opinion on the Consolidated Financial Statements, 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 the financial statements certified by the management.





## INDEPENDENT AUDITOR'S REPORT

To the Members of Greenfuel Energy Solutions Private Limited

Report on the Consolidated Financial Statements

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**Report on Other Legal and Regulatory Requirement**

14. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, there are no qualifications or adverse remarks included in the CARO 2020 reports issued in respect of the Standalone Financial Statements of the Company which is included in these Consolidated Financial Statements. Further, according to the information and explanations given to us, CARO 2020 is not applicable to any of the other Companies included in these Consolidated Financial Statements.
15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books for the Company, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.
  - (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Company – Refer Note 26 to the Consolidated Financial Statements.
    - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Greenfuel Energy Solutions Private Limited  
Report on the Consolidated Financial Statements

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- iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The managements of the Company have represented to us that, to the best of their knowledge and belief, as disclosed in Note 36(vii)(A) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The managements of the Company have represented to us that, to the best of their knowledge and belief, as disclosed in the Notes 36(vii)(B) to the Consolidated Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..
  - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, 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) contain any material misstatement.
  - v. The Company have not declared or paid any dividend during the year.
  - vi. Based on our examination, the Company has used accounting software for maintaining its books of account. However, at application level in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature and at database level audit trail is not enabled of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise. Further, the audit trail, has not been preserved by the Company as per the statutory requirements for record retention.
16. The Company have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Divyank Goel  
Partner

Membership Number: 513979

UDIN: 25513979BMUKTZ4403  
Place: Gurugram  
Date: May 15, 2025

## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Greenfuel Energy Solutions Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025  
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### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Greenfuel Energy Solutions Private Limited (hereinafter referred to as "the Company") and its associates, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Consolidated Financial Statements is not applicable to two associates incorporated in India namely Iride Fleet Management Technologies LLP and Iride Technologies Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

### **Management's Responsibility for Internal Financial Controls**

2. The Board of Directors of the Company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Consolidated Financial Statements is applicable, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") 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, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.



## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Greenfuel Energy Solutions Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025  
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### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

6. A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

### **Opinion**

8. In our opinion, the Company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Divyank Goel  
Partner  
Membership Number: 513979

UDIN: 25513979BMUKTZ4403  
Place: Gurugram  
Date: May 15, 2025

**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Consolidated Balance Sheet**  
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3(a)	1,427	1,607	1,610
Right-of-use assets	3(b)	633	139	70
Intangible assets	3(c)	25	41	35
Investments in associates	4	-	40	40
Financial assets				
i. Investments	5(a)	-	-	656
ii. Loans	5(c)	-	150	-
iii. Other financial assets	5(e)	55	113	206
Deferred tax assets (net)	6(b)	176	99	95
<b>Total non-current assets</b>		<b>2,316</b>	<b>2,189</b>	<b>2,712</b>
<b>Current assets</b>				
Inventories	7	3,600	4,119	6,548
Financial assets				
i. Investments	5(a)	292	654	-
ii. Trade receivables	5(b)	4,022	7,037	2,688
iii. Cash and cash equivalents	5(d)(i)	546	41	55
iv. Bank balance other than iii) above	5(d)(ii)	17	-	-
v. Loans	5(c)	2	190	106
vi. Other financial assets	5(e)	90	34	15
Other current assets	8	665	587	1,121
Current tax assets (net)	6(a)	274	215	291
<b>Current assets excluding assets classified as held for distribution</b>		<b>9,508</b>	<b>12,877</b>	<b>10,824</b>
Assets classified as held for sale	9(a)	122	-	-
Assets classified as held for distribution	9(b)	5,335	-	-
<b>Total current assets</b>		<b>14,965</b>	<b>12,877</b>	<b>10,824</b>
<b>Total assets</b>		<b>17,281</b>	<b>15,066</b>	<b>13,536</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	10(a)	15	15	15
<b>Other equity</b>				
Reserves and surplus	10(b)	7,060	9,269	8,182
<b>Total equity</b>		<b>7,075</b>	<b>9,284</b>	<b>8,197</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
i. Borrowings	11(a)	31	276	320
ii. Lease liabilities	3(b)	561	179	30
iii. Other financial liabilities	11(c)	-	23	-
Provisions - employee benefit obligations	12	123	173	156
<b>Total non-current liabilities</b>		<b>715</b>	<b>651</b>	<b>506</b>





**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Consolidated Balance Sheet**  
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Current liabilities</b>				
Financial liabilities				
i. Borrowings	11(a)	41	1,684	2,735
ii. Lease liabilities	3(b)	85	219	54
iii. Trade payables				
(a) Total outstanding dues of micro and small enterprises	11(b)	482	574	263
(b) Total outstanding dues other than micro and small enterprises	11(b)	2,444	2,206	1,479
iv. Other financial liabilities	11(c)	154	160	143
Provisions - employee benefit obligations	12	83	94	46
Other current liabilities	13	867	194	113
<b>Total current liabilities excluding liabilities relating to assets held for distribution</b>		<b>4,156</b>	<b>5,131</b>	<b>4,833</b>
Liabilities relating to assets classified as held for distribution	14	5,335	-	-
<b>Total current liabilities</b>		<b>9,491</b>	<b>5,131</b>	<b>4,833</b>
<b>Total liabilities</b>		<b>10,206</b>	<b>5,782</b>	<b>5,339</b>
<b>Total equity and liabilities</b>		<b>17,281</b>	<b>15,066</b>	<b>13,536</b>

This is the Consolidated Balance Sheet referred to in our report of even date.  
The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No.: 012754N/N500016



Divyank Goel  
Partner  
Membership No. 513979

Place: Gurugram  
Date: May 15, 2025

For and on behalf of the Board of Directors  
Greenfuel Energy Solutions Private Limited



Deepak Jain  
Chairman and Director  
DIN: 00004972

Place : Gurugram  
Date: May 15, 2025



Akshay Kashyap  
Managing Director and CEO  
DIN: 00795591

Place : Gurugram  
Date: May 15, 2025

**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Consolidated Statement of Profit and Loss**  
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Continuing operations</b>			
Revenue from operations	15	31,686	21,439
Other income	16(a)	80	25
Other gains/(losses) – net	16(b)	63	170
<b>Total income</b>		<b>31,829</b>	<b>21,634</b>
<b>Expenses</b>			
Cost of materials consumed	17(a)	22,356	14,680
Changes in inventories of work-in-progress, stock-in-trade and finished goods	17(b)	(467)	220
Employee benefit expense	18	1,920	1,206
Depreciation and amortisation expense	19	237	192
Net impairment losses on financial assets	20	8	4
Other expenses	21	3,045	1,674
Finance costs	22	109	70
<b>Total expenses</b>		<b>27,208</b>	<b>18,046</b>
<b>Profit before share of net profits of associates accounted for using cost and tax</b>		<b>4,621</b>	<b>3,588</b>
Share of net profits/(loss) of associates accounted for using cost method		-	-
<b>Profit before tax</b>		<b>4,621</b>	<b>3,588</b>
Income tax expense			
- Current tax	23	910	427
- Deferred tax	23	(100)	(5)
<b>Total tax expense</b>		<b>810</b>	<b>422</b>
<b>Profit from continuing operations (A)</b>		<b>3,811</b>	<b>3,166</b>
<b>Discontinued operations</b>			
Profit/(Loss) from discontinued operations before tax	28	(1,225)	(2,076)
Tax expenses of discontinued operations	23	-	-
<b>Profit/(Loss) from discontinued operations (B)</b>		<b>(1,225)</b>	<b>(2,076)</b>
<b>Profit for the year (A+B)</b>		<b>2,586</b>	<b>1,090</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligation		145	(4)
- Income tax relating to these items	23	(23)	1
<b>Other comprehensive income for the year, net of tax (C)</b>		<b>122</b>	<b>(3)</b>
<b>Total comprehensive income for the year (A+B+C)</b>		<b>2,708</b>	<b>1,087</b>



**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Consolidated Statement of Profit and Loss**  
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Other comprehensive income is attributable to:</b>			
Continuing operations		67	(19)
Discontinued operations		55	16
<b>Earnings per equity share for profit from continuing operation[face value of INR 10 each (March 31, 2024: INR 10 each)]</b>			
Basic earnings per equity share (in INR)	33(a)	2,576.36	2,110.67
Diluted earnings per equity share (in INR)	33(b)	2,576.36	2,110.67
<b>Earnings per equity share for profit from discontinued operations[face value of INR 10 each (March 31, 2024: INR 10 each)]</b>			
Basic earnings per equity share (in INR)	33(a)	(828.14)	(1,384.00)
Diluted earnings per equity share (in INR)	33(b)	(828.14)	(1,384.00)
<b>Earnings per equity share for profit from continuing operation and from discontinued operations [face value of INR 10 each (March 31, 2024: INR 10 each)]</b>			
Basic earnings per equity share (in INR)	33(a)	1,748.22	726.67
Diluted earnings per equity share (in INR)	33(b)	1,748.22	726.67

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.  
The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No.: 012754N/N500016



Divyank Goel  
Partner  
Membership No. 513979

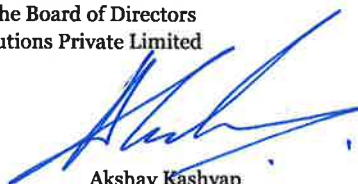
Place: Gurugram  
Date: May 15, 2025

For and on behalf of the Board of Directors  
Greenfuel Energy Solutions Private Limited



Deepak Jain  
Chairman and Director  
DIN: 00004972

Place: Gurugram  
Date: May 15, 2025



Akshay Kashyap  
Managing Director and CEO  
DIN: 00795591

Place : Gurugram  
Date: May 15, 2025

**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Consolidated Statement of Cash Flows**  
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities:</b>			
Profit before income tax from			
- Continuing operations		4,621	3,588
- Discontinued operations		(1,225)	(2,076)
<b>Profit before income tax from including discontinued operations</b>		<b>3,396</b>	<b>1,512</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expense	19 & 28	335	402
Impairment of others non-current assets	5(a) & 28	42	-
Net impairment losses on financial assets	20 & 28	59	16
Finance costs	22 & 28	220	282
Net (gain)/loss on disposal of property, plant and equipment	21 & 28	(58)	8
Net (gain)/loss on financial assets measured at fair value through profit or loss	21 & 28	(13)	(139)
Assets written off	22 & 28	124	138
Net (gain)/loss on sale of investments	16(a) & 28	(24)	2
Net (gain)/loss on sale and leaseback	16(b) & 28	-	(61)
Unwinding of discount on security deposits	16(a) & 28	(3)	(1)
Provision for inventory obsolescence		222	-
Interest income on lease receivable	28	(18)	(4)
Interest income classified as investing cash flows	16(a) & 28	(17)	(36)
Net exchange differences (unrealised)		(15)	5
<b>Change in operating assets and liabilities:</b>			
(Increase)/Decrease in trade receivables		21	(4,365)
(Increase)/Decrease in inventories		(646)	2,430
(Increase)/Decrease in other financial assets		(82)	(36)
(Increase)/Decrease in other current assets		(150)	534
Increase/(Decrease) in trade payables		939	1,038
Increase/(Decrease) in other financial liabilities		44	23
Increase/(Decrease) in employee benefit obligations		(48)	65
Increase/(Decrease) in other current liabilities		165	82
<b>Cash generated from operations</b>		<b>4,493</b>	<b>1,895</b>
Income tax paid (net)		(757)	(426)
<b>Net cash inflow from operating activities</b>		<b>3,736</b>	<b>1,469</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant and equipment and intangible assets		(967)	(475)
Payment for purchase of investments		-	-
Proceeds from sale of property, plant and equipment		92	109
Proceeds from sale of investments		400	153
Repayment of loans by employees and related parties*		0	16
Advance received for sale of property, plant and equipment		550	-
Investment in bank deposits		(11)	-
Maturity of bank deposits		33	112
Interest received		16	36
<b>Net cash used in investing activities</b>		<b>113</b>	<b>(49)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities (principal)		(217)	(69)
Buy-back of equity shares (including transaction cost)		(740)	-
Proceeds from borrowings		-	-
Repayment of borrowings		(1,888)	(1,096)
Interest paid		(178)	(269)
<b>Net cash outflow from financing activities</b>		<b>(3,023)</b>	<b>(1,434)</b>





**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Consolidated Statement of Cash Flows**  
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Net increase in cash and cash equivalents</b>		<b>826</b>	<b>(14)</b>
Cash and cash equivalents at the beginning of the financial year		41	55
<b>Cash and cash equivalents at the end of the year</b>		<b>867</b>	<b>41</b>
<b>Non-cash financing and investing activities</b>			
Acquisition of right-of-use assets	3(b)	691	117
<b>Cash and cash equivalents as per above comprise the following:</b>			
Cash on hand			
Balances with banks	5(d)(i)	2	1
- In current accounts	5(d)(i)	865	40
<b>Balances as per Statement of Cash Flows</b>		<b>867</b>	<b>41</b>

\* o denotes amount which is below rounding off norm adopted by the Company and its associates.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.  
The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No.: 012754N/N500016



Divyank Goel  
Partner  
Membership No. 513979

Place: Gurugram  
Date: May 15, 2025

For and on behalf of the Board of Directors  
Greenfuel Energy Solutions Private Limited

(25)



Deepak Jain  
Chairman and Director  
DIN: 00004972

Place: Gurugram  
Date: May 15, 2025



Akshay Kashyap  
Managing Director and CEO  
DIN: 00795591

Place: Gurugram  
Date: May 15, 2025

**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Consolidated Statement of Changes in Equity**  
(All amount in INR Lakhs, unless otherwise stated)

**A. Equity share capital**

Particulars	Notes	Amount
<b>As at April 01, 2023</b>		15
Changes in equity share capital	10 (a)	-
<b>As at March 31, 2024</b>		<b>15</b>
<b>As at April 01, 2024</b>		15
Changes in equity share capital*	10 (a)	(0)
<b>As at March 31, 2025</b>		<b>15</b>

**B. Other equity**

Particulars	Reserves and surplus		
	Capital Redemption Reserve	Retained Earnings	Total
<b>Balance as at April 01, 2023</b>	-	8,182	8,182
Profit for the year	-	1,090	1,090
Other comprehensive income for the year, net of tax	-	(3)	(3)
<b>Total comprehensive income for the year</b>	-	<b>1,087</b>	<b>1,087</b>
<b>Balance as at March 31, 2024</b>	-	<b>9,269</b>	<b>9,269</b>
<b>Balance as at April 01, 2024</b>	-	<b>9,269</b>	<b>9,269</b>
Profit for the year	-	2,586	2,586
Other comprehensive income for the year, net of tax	-	122	122
<b>Total comprehensive income for the year</b>	-	<b>2,708</b>	<b>2,708</b>
Buy-back of 4,156 equity shares (including transaction costs and tax on buyback)	-	(740)	(740)
Transfer from retained earnings to liability towards net assets held for distribution (Refer note 28)	-	(4,177)	(4,177)
Transfer from retained earnings to capital redemption reserve for buyback of 4,156 equity shares of Rs. 10/- each*	0	(0)	-
<b>Balance as at March 31, 2025</b>	<b>0</b>	<b>7,060</b>	<b>7,060</b>

\* 0 denotes amount which is below rounding off norm adopted by the Company and its associates.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.  
The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No.: 012754N/N500016



Divyank Goel  
Partner  
Membership No. 513979

Place: Gurugram  
Date: May 15, 2025

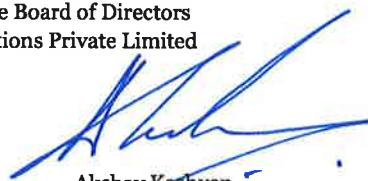
For and on behalf of the Board of Directors  
Greenfuel Energy Solutions Private Limited

(2)



Deepak Jain  
Chairman and Director  
DIN: 00004972

Place: Gurugram  
Date: May 15, 2025



Akshay Kashyap  
Managing Director and CEO  
DIN: 00795591

Place : Gurugram  
Date: May 15, 2025

## **1 Background and basis of preparation**

### **Background**

Greenfuel Energy Solutions Private Limited ("the Company" or "Greenfuel" or "Company") is a private limited Company, incorporated and domiciled in India. The Company is engaged primarily in the business of manufacturing and sale of High-Pressure Tubes and CNG systems, Electronic Fuel injection systems for CNG, LPG and Batteries. The Company supplies these automotive components majorly to Original Equipment Manufacturers (OEMs) for the vehicles that run on alternate gaseous fuels. The Company is having its registered office at Plot No. 62/4, IMT Manesar, Gurgaon, Haryana, India, 122050. The parent of the Company is Lumax Resource Private Limited and the ultimate parent of the Company is Lumax Auto Technologies Limited.

### **Basis of preparation**

#### **(i) Compliance with Ind AS**

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### **(ii) Historical cost convention**

The Financial Statements have been prepared on a historical cost convention on a going concern basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.
- Assets held for sale - measured at fair value less cost to sell.
- Defined benefit plans - plan assets are measured at fair value.

#### **(iii) New and amended standards adopted by the Company and its associates**

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## **2 Critical estimates and judgements**

The preparation of Consolidated Financial Statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates and judgements are:

- estimation of current tax expense and current tax payable - see 6(a)
- estimated fair value of unlisted equity securities - see note 5(a)
- estimation of defined benefit obligation - see note 12
- impairment of trade receivables - see note 5(b)
- determination of lease term and estimation of amount payable under residual value guarantees - see note 3(b)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the group and that are believed to be reasonable under the circumstances



**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 3(a): Property, plant and equipment**

**Accounting policy**

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less depreciation.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimated Useful Life
Building	30 years
Plant and machinery	3-15 years
Furniture & fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The useful lives have been determined as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. See note 41(m) and 41(g) for the other accounting policies relevant to Property, plant and equipment.

Particulars	Freehold land	Building	Plant and machinery	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
<b>Year ended March 31, 2025</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	122	151	1,300	51	23	216	61	1,924
Additions	-	-	797	28	32	-	67	924
Asset classified as held for sale (Refer note 28 and 9(a))	(122)	(1)	(910)	(28)	(18)	(1)	(47)	(1,127)
Disposals	-	-	(34)	-	-	-	(1)	(35)
<b>Closing gross carrying amount</b>	-	<b>150</b>	<b>1,153</b>	<b>51</b>	<b>37</b>	<b>215</b>	<b>80</b>	<b>1,686</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	-	16	234	8	6	30	23	317
Depreciation charge during the year	-	7	82	8	8	50	22	177
Disposals	-	-	(1)	-	-	-	(0)	(1)
Asset classified as held for sale (Refer note 28)	-	(1)	(206)	(6)	(5)	(0)	(16)	(234)
<b>Closing accumulated depreciation</b>	-	<b>22</b>	<b>109</b>	<b>10</b>	<b>9</b>	<b>80</b>	<b>29</b>	<b>259</b>
<b>Net carrying amount</b>	-	<b>128</b>	<b>1,044</b>	<b>41</b>	<b>28</b>	<b>135</b>	<b>51</b>	<b>1,427</b>





**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Notes to the Consolidated Financial Statements**

(All amount in INR Lakhs, unless otherwise stated)

Particulars	Freehold land	Building	Plant and machinery	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
<b>Year ended March 31, 2024</b>								
Gross carrying amount								
Opening gross carrying amount	122	123	1,117	38	25	140	45	1,610
Additions	-	28	264	21	3	103	28	447
Disposals	-	-	(81)	(8)	(5)	(27)	(12)	(133)
<b>Closing gross carrying amount</b>	<b>122</b>	<b>151</b>	<b>1,300</b>	<b>51</b>	<b>23</b>	<b>216</b>	<b>61</b>	<b>1,924</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	16	248	10	8	33	27	342
Disposals	-	-	(14)	(2)	(2)	(3)	(4)	(25)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>16</b>	<b>234</b>	<b>8</b>	<b>6</b>	<b>30</b>	<b>23</b>	<b>317</b>
<b>Net carrying amount</b>	<b>122</b>	<b>135</b>	<b>1,066</b>	<b>43</b>	<b>17</b>	<b>186</b>	<b>38</b>	<b>1,607</b>

**Notes:**

- Refer note 25(a) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
- Refer note 35 for carrying value of property, plant and equipment charged as security by the Company and its associates.
- The title deeds of immovable properties are held in the name of the Company and its associates.
- The Company and its associates has not revalued any Property plant and equipment during the current or the previous year.
- The Company and its associates during the current financial year change its method of depreciation from written down value (WDV) to straight line (SLM) that applies to all Property, plant and equipment and Intangible assets, which is effectively a change in the estimate based on the future benefit or pattern of consumption.



**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 3(b): Leases**

**Accounting policy**

The Company and its associates leases various land, building, warehouse and equipment. Rental contracts are typically made for fixed periods of 2 years to 7 years, but might have extension options as described in (iv) below.

Contracts might contain both lease and non-lease components. The Company and its associates allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets might not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company and its associates, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company and its associates obtains the general purpose borrowing rates and makes necessary adjustments specific to the lease e.g. lease term, security etc.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company and its associates is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Refer note 41(f) for the other accounting policies relevant to leases.

**(i) Amounts recognised in Consolidated Balance Sheet**

The Consolidated Balance Sheet shows the following amount relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Right-of-use assets</b>			
Buildings/Warehouses	60	112	27
Equipment	573	27	43
<b>Total</b>	<b>633</b>	<b>139</b>	<b>70</b>
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Lease Liabilities</b>			
Current	85	219	54
Non-current	561	179	30
<b>Total</b>	<b>646</b>	<b>398</b>	<b>84</b>

Additions to the right-of-use assets during the year were INR 574 (March 31, 2024: INR 117) (including deferred rent portion of security deposits).



**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**(ii) Amounts recognised in the Consolidated Statement of Profit and Loss**

The Consolidated Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Amortisation charge of right-of-use assets (Refer note 19)</b>		
Buildings/Warehouses	64	32
Equipment	16	16
<b>Total</b>	<b>80</b>	<b>48</b>
<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Interest expense (included in finance costs) (Refer note 22)	13	9
Expense relating to short-term leases (included in other expenses) (Refer note 21)	33	7
<b>Total</b>	<b>46</b>	<b>16</b>

The total cash outflow for leases (including finance cost) for the year ended March 31, 2025 were INR 93 (March 31, 2024: INR 54).

**(iii) Variable Lease Payment**

The Company and its associates does not have any leases with variable lease payments.

**(iv) Extension and termination options**

Extension and termination options are included in a number of leases across the Company and its associates. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Critical estimate in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of building and warehouse, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company and its associates is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company and its associates becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

**(v) Residual value guaranteed**

There are no residual value guaranteed in the lease contracts.



**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 3(c): Intangible assets**

Particulars	Softwares	Licenses	Total
<b>Year ended March 31, 2025</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	39	14	53
Additions	28	-	28
Asset classified as held for sale (Refer note 28)	(17)	-	(17)
Disposals	-	-	-
<b>Closing gross carrying amount</b>	<b>50</b>	<b>14</b>	<b>64</b>

<b>Accumulated amortisation</b>			
Opening accumulated amortisation	9	3	12
Depreciation charge during the year	33	11	44
Disposals	-	-	-
Asset classified as held for sale (Refer note 28)	(17)	-	(17)
<b>Closing accumulated amortisation</b>	<b>25</b>	<b>14</b>	<b>39</b>

<b>Closing net carrying amount</b>	<b>25</b>	<b>-</b>	<b>25</b>
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Particulars	Softwares	Licenses	Total
<b>Year ended March 31, 2024</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	21	14	35
Additions	28	-	28
Disposals	(10)	-	(10)
<b>Closing gross carrying amount</b>	<b>39</b>	<b>14</b>	<b>53</b>

<b>Accumulated amortisation</b>			
Opening accumulated amortisation	-	-	-
Depreciation charge during the year	11	3	14
Disposals	(2)	-	(2)
<b>Closing accumulated amortisation</b>	<b>9</b>	<b>3</b>	<b>12</b>

<b>Closing net carrying amount</b>	<b>30</b>	<b>11</b>	<b>41</b>
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**Notes:**

- Refer note 25(a) for disclosure of contractual commitments for the acquisition of Intangible assets.
- Refer note 35 for carrying value of Intangible assets charged as security by the Company and its associates.
- The Company and its associates has not revalued any Intangible assets during the current or the previous year.
- The Company and its associates during the current financial year change its method of depreciation from written down value (WDV) to straight line (SLM) that applies to all Property, plant and equipment and Intangible assets, which is effectively a change in the estimate based on the future benefit or pattern of consumption.





Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

**Note 4: Investments in associates**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Investment in equity instruments (fully paid-up)</b>			
Unquoted- measured at Cost			
Nil [March 31, 2024: 500,000] equity shares of Iride Technologies Private Limited	-	50	50
Add: Share of Associate's profit/ (loss)	-	(35)	(35)
Iride Fleet Management Technologies LLP	-	25	25
Add: Share of Associate's profit/ (loss)	-	-	-
<b>Total investments in associates</b>	-	<b>40</b>	<b>40</b>
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	-	40	40
Aggregate amount of impairment in the value of investments	-	-	-

**Note 5: Financial assets**

**Accounting policy**

**(i) Classification of financial assets at amortised cost**

The Company and its associates classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans and investment in bonds.

**(ii) Classification of financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (unlisted) which are not held for trading, and for which the Company and its associates has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely payments of principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and by selling financial assets. There are currently no debt securities which are carried at FVOCI.

**iii) Classification of financial assets at fair value through profit or loss**

The Company and its associates classifies the following financial assets at fair value through profit or loss (FVTPL):

- debt instruments (bonds, debentures and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company and its associates, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Refer note 41(I) for the remaining relevant accounting policies.

**Note 5(a): Investments**

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
<b>Investment in equity instruments (fully paid-up)</b>						
Unquoted- measured at FVTPL						
44,444 [March 31, 2024: 44,444] equity shares of Arohan Financial Services Limited	54	-	54	-	-	49
<b>Total (equity instruments) - (A)</b>	<b>54</b>	<b>-</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>49</b>
<b>Investment in debentures (measured at Amortised cost)</b>						
Unquoted						
Nil (March 31, 2024: Nil) debenture of 8.75% Edelweiss Marvel Structured Product	-	-	-	-	-	114
<b>Total (debentures) - (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114</b>
<b>Investment in mutual funds (measured at FVTPL)</b>						
Quoted						
11,489 (March 31, 2024: 40,305) units of Canara Robeco Emerging equities Reg (G)	27	-	96	-	-	70
248,515 (March 31, 2024: 248,515) units of DSP Nifty 50 Index Fund Reg (G)	56	-	53	-	-	41
23,590 (March 31, 2024: 23,590) units of ICICI Pru Thematic Advantage Fund (FOF) (G)	49	-	45	-	-	33
17,473 (March 31, 2024: 17,473) units of Kotak Smallcap Fund (G)	41	-	44	-	-	31
Nil (March 31, 2024: 323,288) units of Mirae Asset Focused Fund Reg (G)	-	-	75	-	-	61
173,861 (March 31, 2024: 173,861) units of Motilal Oswal Nasdaq 100 FOF	65	-	55	-	-	39
Nil (March 31, 2024: 226,769) units of Parag Parikh Flexi Cap Fund Reg (G)	-	-	170	-	-	120
Nil (March 31, 2024: 1,283) units of Axis Banking & PSU Debt (G)	-	-	31	-	-	29
Nil (March 31, 2024: 175,825) units of Bandhan Corporate Bond Fund Reg (G)	-	-	31	-	-	69
<b>Total (mutual funds) - (C)</b>	<b>238</b>	<b>-</b>	<b>600</b>	<b>-</b>	<b>-</b>	<b>493</b>
<b>Total investments - (A+B+C)</b>	<b>292</b>	<b>-</b>	<b>654</b>	<b>-</b>	<b>-</b>	<b>656</b>
Aggregate amount of quoted investments	139	-	408	-	-	548
Aggregate market value of quoted investments	238	-	600	-	-	607
Aggregate amount of unquoted investments	100	-	100	-	-	100
Aggregate amount of impairment in the value of investments	-	-	-	-	-	-



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Note 5(b): Trade receivables

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company and its associates unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company and its associates holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company and its associates applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Refer note 41(i) for the other accounting policies relevant to trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade receivables from contract with customers – billed	4,042	5,811	2,530
Trade receivables from contract with customers – unbilled	-	-	-
Trade receivables from contract with customers – related parties (Refer note 24(c))	-	1,252	168
Less: Loss allowance	(20)	(26)	(10)
<b>Total receivables</b>	<b>4,022</b>	<b>7,037</b>	<b>2,688</b>
Current portion	4,022	7,037	2,688
Non-current portion	-	-	-
<b>Break-up of security details</b>			
Trade receivables considered good – secured	-	-	-
Trade receivables considered good – unsecured	4,042	7,063	2,698
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables – credit impaired	-	-	-
<b>Total</b>	<b>4,042</b>	<b>7,063</b>	<b>2,698</b>
Less: Loss allowance	(20)	(26)	(10)
<b>Total trade receivables</b>	<b>4,022</b>	<b>7,037</b>	<b>2,688</b>

Aging of trade receivables:

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables								
- considered good	-	2,461	1,338	150	88	4	1	4,042
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,461</b>	<b>1,338</b>	<b>150</b>	<b>88</b>	<b>4</b>	<b>1</b>	<b>4,042</b>

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables								
- considered good	-	4,289	2,326	433	14	1	-	7,063
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>4,289</b>	<b>2,326</b>	<b>433</b>	<b>14</b>	<b>1</b>	-	<b>7,063</b>

As at April 1, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables								
- considered good	-	300	2,224	166	8	0	-	2,698
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>300</b>	<b>2,224</b>	<b>166</b>	<b>8</b>	-	-	<b>2,698</b>

\* 0 denotes amount which is below rounding off norm adopted by the Company and its associates.



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Note 5(c): Loans

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Lease receivables (Refer note 29)	-	-	99	150	-	-
Loan to associates (Refer note 31(c) and 24(d))	-	-	88	-	89	-
Loan to related parties (Refer note 31(c))	-	-	-	-	8	-
Loan to employees	2	-	3	-	9	-
Less: Loss allowance	-	-	-	-	-	-
<b>Total loans</b>	<b>2</b>	<b>-</b>	<b>190</b>	<b>150</b>	<b>106</b>	<b>-</b>

Break-up of security details

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Amount	Percentage to the total loans and advances in the nature of loans	Amount	Percentage to the total loans and advances in the nature of loans	Amount	Percentage to the total loans and advances in the nature of loans
Loans considered good – secured	-	-	-	-	-	-
Loans considered good – unsecured	2	-	-	-	340	106
Loans which have significant increase in credit risk	-	-	-	-	-	-
Loans – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2</b>	<b>-</b>	<b>340</b>	<b>106</b>	<b>106</b>	<b>-</b>
Less: Loss allowance	-	-	-	-	-	-
<b>Total loans</b>	<b>2</b>	<b>-</b>	<b>340</b>	<b>106</b>	<b>106</b>	<b>-</b>

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand	-	-	88	26%	97	91%
Other related parties	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>26%</b>	<b>97</b>	<b>91%</b>

Note 5(d)(i): Cash and cash equivalents

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Amount	Percentage to the total cash and cash equivalents	Amount	Percentage to the total cash and cash equivalents	Amount	Percentage to the total cash and cash equivalents
Balances with banks	-	-	-	-	-	-
- In current accounts	-	-	545	40	54	1
Cash on hand	1	-	1	-	1	-
<b>Total cash and cash equivalents</b>	<b>1</b>	<b>-</b>	<b>546</b>	<b>41</b>	<b>55</b>	<b>1</b>

Note:

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 5(d)(ii): Other bank balances

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Amount	Percentage to the total other bank balances	Amount	Percentage to the total other bank balances	Amount	Percentage to the total other bank balances
Deposits with original maturity of more than three months but less than twelve months (Refer note below)	17	-	-	-	-	-
<b>Total other bank balances</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note:

(a) Long-term deposits with banks includes deposits aggregating to INR 10 (March 31, 2024: INR Nil) pledged with bank for issue of guarantees with the bankers and government authorities.

Note 5(e): Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
(i) Security deposits:						
- Unsecured, considered good	6	24	19	45	7	18
<b>Total</b>	<b>6</b>	<b>24</b>	<b>19</b>	<b>45</b>	<b>7</b>	<b>18</b>
Less : Loss allowance	-	-	-	-	-	-
<b>Total (A)</b>	<b>6</b>	<b>24</b>	<b>19</b>	<b>45</b>	<b>7</b>	<b>18</b>
(ii) Others:						
- Deposits with original maturity of more than twelve months (Refer note below)	-	31	-	68	-	188
- Earnest money deposit	7	-	15	-	8	-
- Interest accrued on fixed deposits	0	-	-	-	-	-
- Other receivables	77	-	-	-	-	-
<b>Total</b>	<b>84</b>	<b>31</b>	<b>15</b>	<b>68</b>	<b>8</b>	<b>188</b>
Less : Loss allowance	-	-	-	-	-	-
<b>Total (B)</b>	<b>84</b>	<b>31</b>	<b>15</b>	<b>68</b>	<b>8</b>	<b>188</b>
<b>Total other financial assets (A+B)</b>	<b>90</b>	<b>55</b>	<b>34</b>	<b>113</b>	<b>15</b>	<b>206</b>

\* 0 denotes amount which is below rounding off norm adopted by the Company and its associates.

Note:

(a) Long-term deposits with banks includes deposits aggregating to INR 31 (March 31, 2024: INR 68) pledged with bank for issue of guarantees with the bankers and government authorities.

Note 6(a): Current tax assets (net)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Amount	Percentage to the total current tax assets (net)	Amount	Percentage to the total current tax assets (net)	Amount	Percentage to the total current tax assets (net)
Opening balance	-	-	215	291	462	-
Add: Taxes paid	-	-	1,184	618	602	-
Less: Refund received during the year	-	-	(193)	(267)	(441)	-
Less: Amount written off	-	-	(22)	-	-	-
Less: Current tax payable for the year	-	-	(910)	(427)	(332)	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>274</b>	<b>215</b>	<b>291</b>	<b>-</b>



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

**Note 6(b): Deferred tax assets (net)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
The balance comprises temporary differences attributable to:			
<b>Deferred tax assets</b>			
Defined benefit obligations	52	67	51
Property, plant and equipment	80	57	39
Intangible assets	10	1	1
Other items:			
- Lease liabilities	163	100	21
- Loss allowance on financial assets	-	7	3
- Others	43	2	0
<b>Total deferred tax assets (A)</b>	<b>348</b>	<b>234</b>	<b>115</b>
<b>Deferred tax liabilities</b>			
Financial assets at fair value through profit or loss	13	37	2
Lease receivables	-	63	-
Other items:			
- Right-of-use assets	159	35	18
<b>Total deferred tax liabilities (B)</b>	<b>172</b>	<b>135</b>	<b>20</b>
<b>Total deferred tax assets/(liabilities) (A-B)</b>	<b>176</b>	<b>99</b>	<b>95</b>

**Movements in deferred tax assets and deferred tax liabilities**

Particulars	Right-of-use assets	Property, plant and equipment	Defined benefit obligations	Lease liabilities	Loss allowance on financial assets	Other items	Total
<b>At April 1, 2024 [deferred tax assets/ (deferred tax liabilities)]</b>	<b>(35)</b>	<b>57</b>	<b>67</b>	<b>100</b>	<b>7</b>	<b>(97)</b>	<b>99</b>
Charged/(credited)							
- to profit or loss	(124)	23	(38)	63	(7)	137	54
- to other comprehensive income	-	-	23	-	-	-	23
<b>At March 31, 2025 [deferred tax assets/ (deferred tax liabilities)]</b>	<b>(159)</b>	<b>80</b>	<b>52</b>	<b>163</b>	<b>-</b>	<b>40</b>	<b>176</b>
<b>At April 1, 2023 [deferred tax assets/ (deferred tax liabilities)]</b>	<b>(18)</b>	<b>39</b>	<b>51</b>	<b>21</b>	<b>3</b>	<b>(1)</b>	<b>95</b>
Charged/(credited)							
- to profit or loss	(17)	18	17	79	4	(96)	5
- to other comprehensive income	-	-	(1)	-	-	-	(1)
<b>At March 31, 2024 [deferred tax assets/ (deferred tax liabilities)]</b>	<b>(35)</b>	<b>57</b>	<b>67</b>	<b>100</b>	<b>7</b>	<b>(97)</b>	<b>99</b>

**Note 7: Inventories**

**Accounting policy**

The costs of individual items of inventory are determined on a moving weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 41(j) for the Company and its associates other accounting policies for inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Raw materials	2,297	3,260	5,478
Work-in-progress	176	46	-
Finished goods	1,124	704	1,019
Stock-in-trade	0	83	34
Stores and spares	3	26	17
<b>Total inventories</b>	<b>3,600</b>	<b>4,119</b>	<b>6,548</b>

**Notes:**

a) Write-downs of inventories to net realisable value amounted to INR 154 (March 31, 2024 – INR Nil). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in Consolidated Statement of Profit and Loss.

b) Raw materials and Stock-in-trade includes goods in transit amounted to INR 145 (March 31, 2024: INR Nil)

**Note 8: Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Prepaid expenses	31	69	8
<b>Unsecured, considered good</b>			
- Balances with government authorities	270	189	416
- Advance to suppliers	364	329	697
<b>Total other current assets</b>	<b>665</b>	<b>587</b>	<b>1,121</b>

**Note 9(a): Assets classified as held for sale**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Property, plant and equipment	122	-	-
<b>Total assets classified as held for sale</b>	<b>122</b>	<b>-</b>	<b>-</b>

**Note:**

At March 31, 2025, assets held for sale related to the property located at Plot No. 62, Sector – 4, IMT Manesar, Gurgaon, Haryana-122050. The transaction that resulted in the reclassification of assets held for sale at March 31, 2025, are expected to be completed in FY 2025-26.

**Note 9(b): Assets classified as held for distribution**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Property, plant and equipment	771	-	-
Right-of-use assets	83	-	-
Investments (current and non-current) [Net of impairment aggregating to INR 75]	-	-	-
Inventories [Net of impairment aggregating to INR 68]	943	-	-
Trade receivables [Net of impairment aggregating to INR 77]	2,935	-	-
Cash and cash equivalents	320	-	-
Loans (current and non-current)	169	-	-
Other financial assets (current and non-current)	42	-	-
Other assets (current and non-current)	72	-	-
<b>Total assets classified as held for distribution (Refer note 28)</b>	<b>5,335</b>	<b>-</b>	<b>-</b>





Greenfuel Energy Solutions Private Limited  
(Company Identification No : U40107HR2006PTC056098)

Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Note 10: Equity

Note 10(a): Equity share capital

Particulars	No. of shares (in nos.)	Equity share capital (par value)
<b>Authorised equity share capital</b>		
As at April 1, 2023	250,000	25
Increase/(decrease) during the year	-	-
As at March 31, 2024	250,000	25
<b>As at April 1, 2024</b>	250,000	25
Increase/(decrease) during the year	-	-
As at March 31, 2025	250,000	25

**Issued, subscribed and fully paid up:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Equity shares (in nos.)	145,844	150,000	150,000
Equity share capital	15	15	15
[face value of INR 10 each, fully paid up]			
<b>Total</b>	<b>15</b>	<b>15</b>	<b>15</b>

(i) **Movements in equity share capital**

Particulars	No. of shares (in nos.)	Equity share capital (par value)
<b>As at April 1, 2023</b>	150,000	15
Less: Equity shares bought back	-	-
As at March 31, 2024	150,000	15
<b>As at April 1, 2024</b>	150,000	15
Less: Equity shares bought back	(4,156)	(0)
As at March 31, 2025	145,844	15

(ii) **Terms and rights attached to equity shares**

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.  
Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(iii) **Shares of the company held by holding/ultimate holding Company**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
- Lumax Resources Private Limited, Holding Company	87,507	-	-



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares (in nos.)	% holding	Number of shares (in nos.)	% holding	Number of shares (in nos.)	% holding
- Lumax Resources Private Limited, Holding Company	87,507	60%	-	-	-	-
- Akshay Kashyap	58,336	40%	144,000	96%	144,000	96%

(v) Details of shareholding of promoters  
As at March 31, 2025

Particulars	No. of shares (in nos.)	Percentage of total number of shares	Percentage of change during the year
- Lumax Resources Private Limited, Holding Company	87,507	60%	60%
- Akshay Kashyap	58,336	40%	-56%
- Sunanda Kashyap	1	0%	-4%
<b>Total</b>	<b>145,844</b>	<b>100%</b>	<b>0%</b>

As at March 31, 2024

Particulars	No. of shares (in nos.)	Percentage of total number of shares	Percentage of change during the year
- Akshay Kashyap	144,000	96%	-
- Sunanda Kashyap	6,000	4%	-
<b>Total</b>	<b>150,000</b>	<b>100%</b>	<b>-</b>

As at April 1, 2023

Particulars	No. of shares (in nos.)	Percentage of total number of shares	Percentage of change during the year
- Akshay Kashyap	144,000	96%	-
- Sunanda Kashyap	6,000	4%	-
<b>Total</b>	<b>150,000</b>	<b>100%</b>	<b>-</b>

(vi) Shares bought back

During the year ended March 31, 2025, Company has bought back a total of 4,156 fully paid-up equity shares of face value of INR 10 each at an aggregate amount of INR 600 from all eligible equity shareholders of the Company (including the promoters) (excluding transaction cost) through the "tender offer" process at price of INR 14,435.88 per share. The equity shares bought back have been fully extinguished on September 26, 2024 and the paid-up equity share capital of the Company has been reduced to that extent. As a result of the aforesaid buyback, an aggregate amount of INR 0 has been transferred to the capital redemption reserve representing the face value of equity share capital bought back.

Note 10(b): Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Capital redemption reserve	0	-	-
Retained earnings	7,060	9,269	8,182
<b>Total other equity</b>	<b>7,060</b>	<b>9,269</b>	<b>8,182</b>

Movement of reserves:

i) Capital redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening balance	-	-	-
Add: Transfer to capital redemption reserve from retained earnings	0	-	-
<b>Closing balance</b>	<b>0</b>	<b>-</b>	<b>-</b>

j) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening balance	9,269	8,182	8,182
Add: Net profit for the period	2,586	1,090	-
Add: Items of other comprehensive income recognised directly in retained earnings	-	-	-
- Remeasurements of post-employment benefit obligation, net of tax	122	(3)	-
Less: Transfer to capital redemption reserve from retained earnings	(0)	-	-
Transfer from retained earnings to liability towards net assets held for distribution (Refer note 28)	(4,177)	-	-
Less: Amount utilised in buy-back of equity shares (including transaction costs and tax on buyback) [refer note 10(a)]	(740)	-	-
<b>Closing balance</b>	<b>7,060</b>	<b>9,269</b>	<b>8,182</b>

\* 0 denotes amount which is below rounding off norm adopted by the Company.



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Note 11: Financial liabilities

Note 11(a): Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Secured</b>			
<b>Term loans</b>			
- Rupee loan from banks (Refer note (a) below)	-	291	378
- Vehicle loan from banks (Refer note (a) below)	18	24	42
- Vehicle loan from financial institutions (Refer note (a) below)	54	82	-
<b>Total</b>	<b>72</b>	<b>397</b>	<b>420</b>
Less: Current maturities of long-term debt (included in current borrowings)	(41)	(121)	(100)
Less: Interest accrued (included in current borrowings)	(0)	-	-
<b>Total non-current borrowings</b>	<b>31</b>	<b>276</b>	<b>320</b>

\* 0 denotes amount which is below rounding off norm adopted by the Company and its associates.

Notes:

(a) Term Loan from Kotak Mahindra Bank amounting to INR Nil (March 31, 2024: INR 291) from banks carrying interest @Repo Rate +2.5% per annum are secured by way of first pari passu equitable mortgage charge on immovable and moveable properties of the Company and its associates both present and future. This loan is repayable in equal quarterly installment of INR 7 Lacs each over a period of 60 months starting from October 10, 2022.

(b) Vehicle loan amounting INR 72 (March 31, 2024: INR 106) from Kotak Mahindra Prime Ltd and Toyota Financial Services Limited (financial institution) carrying interest @6.99%-8.51% per annum are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of 3-5 years from the date of availment.

Note 11(a): Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Loans repayable on demand</b>			
<b>Secured</b>			
Cash credit facilities from banks (Refer note (a) below)	-	1,563	2,635
Current maturities of long term borrowings (Refer note (a) below)	41	121	100
<b>Total current borrowings</b>	<b>41</b>	<b>1,684</b>	<b>2,735</b>

Notes:

(c) Cash credit facilities are taken by the Company is secured by first charge by way of hypothecation on current assets, moveable assets & moveable fixed assets both present and future and by first charge ranking pari-passu by way of equitable mortgage over certain specified immovable properties and by way of mortgage on the moveable fixed assets of the Company. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security.

(d) Current rate of interest on cash credit facility availed from Standard Chartered and Kotak Mahindra bank ranges from 8.50% p.a. to 9.75% p.a.

Net debt reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash and cash equivalents	546	41	55
Borrowings	(72)	(1,960)	(3,055)
Lease Liabilities	(646)	(398)	(84)
<b>Net debt</b>	<b>(172)</b>	<b>(2,317)</b>	<b>(3,084)</b>

Particulars	Cash and cash equivalents	Borrowings	Lease Liabilities	Total
<b>Net debt as at April 1, 2024</b>	41	(1,959)	(399)	(2,317)
Cash flows	826	1,888	217	2,931
New leases	-	-	(723)	(723)
Interest expense	-	(10)	(13)	(23)
Interest paid	-	10	13	23
Other non-cash movements	-	-	-	-
- Acquisitions/disposals	-	-	-	-
- Transfer to liabilities relating to assets classified as held for sale	(320)	-	257	(63)
<b>Net debt as at March 31, 2025</b>	<b>547</b>	<b>(72)</b>	<b>(647)</b>	<b>(172)</b>
<b>Net debt as at April 1, 2023</b>	55	(3,055)	(84)	(3,084)
Cash flows	(14)	1,096	69	1,151
New leases	-	-	(384)	(384)
Interest expense	-	(4)	(9)	(13)
Interest paid	-	4	9	13
Other non-cash movements	-	-	-	-
- Acquisitions/disposals	-	-	-	-
- Fair value adjustments	-	-	-	-
<b>Net debt as at March 31, 2024</b>	<b>41</b>	<b>(1,959)</b>	<b>(399)</b>	<b>(2,317)</b>



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Note 11(b): Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note (a) below)	482	574	263
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,442	2,005	1,477
- Related party payables (Refer note 24(c))	2	201	2
<b>Total trade payables</b>	<b>2,926</b>	<b>2,780</b>	<b>1,742</b>

Aging of trade payables:

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- Micro enterprises and small enterprises	-	339	130	7	6	-	482
- Others	503	1,574	301	32	34	0	2,444
(ii) Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>503</b>	<b>1,913</b>	<b>431</b>	<b>39</b>	<b>40</b>	<b>-</b>	<b>2,926</b>

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- Micro enterprises and small enterprises	-	512	55	7	-	-	574
- Others	250	1,651	287	17	1	0	2,206
(ii) Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>250</b>	<b>2,163</b>	<b>342</b>	<b>24</b>	<b>1</b>	<b>-</b>	<b>2,780</b>

As at April 1, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- Micro enterprises and small enterprises	-	28	235	-	-	-	263
- Others	258	247	972	1	1	-	1,479
(ii) Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>258</b>	<b>274</b>	<b>1,207</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>1,742</b>

Notes:

(a) Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Dues to micro and small enterprises

The Company and its associates has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	481	574	263
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the	-	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed	-	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	1	-	-
(vii) Further interest remaining due and payable for earlier years	-	-	-

Note: Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

\* o denotes amount which is below rounding off norm adopted by the Company and its associates.



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Note 11(c): Other financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Employee benefits payable	133	-	154	-	130	-
Interest accrued but not due on borrowings	0	-	-	-	-	-
Security deposit received	-	-	-	23	-	-
Capital creditors	21	-	6	-	13	-
Other payable	-	-	-	-	-	-
<b>Total other financial liabilities</b>	<b>154</b>	<b>-</b>	<b>160</b>	<b>23</b>	<b>143</b>	<b>-</b>

\* 0 denotes amount which is below rounding off norm adopted by the Company and its associates.

Note 12: Provisions - employee benefit obligations

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Leave obligations (Refer note (i) below)	69	-	47	-	42	-
Gratuity (Refer note (ii) below)	14	123	47	173	4	156
<b>Total employee benefit obligations</b>	<b>83</b>	<b>123</b>	<b>94</b>	<b>173</b>	<b>46</b>	<b>156</b>

(i) Leave obligations

The leave obligations cover the Company and its associates's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of INR 69 (March 31, 2024 – INR 47) is presented as current, since the Company and its associates does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Company and its associates does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Leave obligations not expected to be settled within the next 12 months	62	42	38

(ii) Post-employment obligations - Gratuity

The Company and its associates provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company and its associates makes contributions to recognised funds in India. The Company and its associates does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(iii) Defined contribution plans

The Company and its associates also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company and its associates is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 29 (March 31, 2024 – INR 25).

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets (unfunded)	Net defined benefit obligation
<b>Defined benefit- Gratuity</b>			
<b>April 01, 2024</b>	<b>220</b>	<b>-</b>	<b>220</b>
Current service cost	59	-	59
Interest expense/(income)	15	-	15
<b>Total amount recognised in profit or loss</b>	<b>74</b>	<b>-</b>	<b>74</b>
<b>Re-measurements (gain)/loss arising from:</b>			
(Gain)/loss from change in demographic assumptions	(67)	-	(67)
(Gain)/loss from change in financial assumptions	(25)	-	(25)
Return on plan assets, excluding amount recognised in interest expense/(income)	-	-	-
Experience (gains)/losses	(53)	-	(53)
<b>Total amount recognised in other comprehensive income</b>	<b>(145)</b>	<b>-</b>	<b>(145)</b>
Benefit payments	(1)	-	(1)
Liabilities relating to assets classified as held for distribution (Refer note 28)	(11)	-	(11)
<b>March 31, 2025</b>	<b>137</b>	<b>-</b>	<b>137</b>
<b>April 01, 2023</b>	<b>160</b>	<b>-</b>	<b>160</b>
Current service cost	51	-	51
Interest expense/(income)	11	-	11
<b>Total amount recognised in profit or loss</b>	<b>62</b>	<b>-</b>	<b>62</b>
<b>Re-measurements (gain)/loss arising from:</b>			
(Gain)/ loss from change in demographic assumptions	-	-	-
Gain/(loss) from change in financial assumptions	9	-	9
Return on plan assets, excluding amount recognised in interest expense/(income)	-	-	-
Experience (gains)/losses	(5)	-	(5)
<b>Total amount recognised in other comprehensive income</b>	<b>4</b>	<b>-</b>	<b>4</b>
Benefit payments	(6)	-	(6)
<b>March 31, 2024</b>	<b>220</b>	<b>-</b>	<b>220</b>





Notes to the Consolidated Financial Statements  
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The net liability is disclosed as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Present value of obligations	137	220	160
Fair value of plan assets	-	-	-
<b>Deficit of funded plans</b>	<b>137</b>	<b>220</b>	<b>160</b>

The significant actuarial assumptions were as follows:

Actuarial assumption	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Discount rate	6.55%	7.15%	7.45%
Salary growth rate	12.00%	15.00%	15.00%
Mortality rate	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
Employee turnover / Attrition rate			
18 to 30 years	13.00%	5.00%	5.00%
30 to 45 years	13.00%	5.00%	5.00%
Above 45 years	13.00%	5.00%	5.00%

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Sensitivity analysis	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Decrease in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption	Increase in assumption
Discount rate	(1%)	1%	(1%)	1%	(1%)	1%
% change compared to base due to sensitivity	7.8%	(6.9%)	16.3%	-13.2%	16.3%	-13.2%
Salary growth rate	(1%)	1%	(1%)	1%	(1%)	1%
% change compared to base due to sensitivity	(5.1%)	5.5%	-7.7%	7.2%	-7.7%	7.2%
Attrition rate	(1%)	1%	(1%)	1%	(1%)	1%
% change compared to base due to sensitivity	12.7%	(6.9%)	12.7%	-9.0%	12.7%	-9.0%
Mortality rate	(1%)	1%	(1%)	1%	(1%)	1%
% change compared to base due to sensitivity	0.0%	0.0%	0.1%	-0.1%	0.1%	-0.1%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**Risk exposure**

Through its defined benefit plans, the Company and its associates and of its associates is exposed to a number of risks, the most significant of which are detailed below:

(a) **Interest rate risk:** The plan exposes the Company and its associates to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(b) **Liquidity risk:** This is the risk that the Company and its associates is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(c) **Salary escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) **Demographic risk:** The Company and its associates has used certain mortality and attrition assumptions in valuation of the liability. The Company and its associates is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(e) **Regulatory risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity to INR 20).



**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Defined benefit liability and employer contributions:**

The Company and its associates aims to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis. The Company and its associates considers that the contribution set at the last valuation date is sufficient to eliminate the deficit over the period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 7.5 years (March 31, 2024: 15 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1 - 5 years	Over 5 years	Total
<b>March 31, 2025</b>				
Defined benefit obligation (gratuity)	15	65	170	250
<b>Total</b>	<b>15</b>	<b>65</b>	<b>170</b>	<b>250</b>
<b>March 31, 2024</b>				
Defined benefit obligation (gratuity)	4	21	469	494
<b>Total</b>	<b>4</b>	<b>21</b>	<b>469</b>	<b>494</b>
<b>April 1, 2023</b>				
Defined benefit obligation (gratuity)	2	12	281	296
<b>Total</b>	<b>2</b>	<b>12</b>	<b>281</b>	<b>296</b>

**Note 13: Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance from customers	193	38	35
Statutory dues payable	124	156	78
Advance received for sale of property, plant and equipment	550	-	-
<b>Total other current liabilities</b>	<b>867</b>	<b>194</b>	<b>113</b>

**Note 14: Liabilities relating to assets classified as held for distribution**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Liability towards net assets held for distribution, transfer from retained earnings	4,177	-	-
Lease liabilities	257	-	-
Trade payables	778	-	-
Other financial liabilities	66	-	-
Provisions - employee benefit obligations	14	-	-
Other current liabilities	43	-	-
<b>Total liabilities relating to assets classified as held for distribution (Refer note 28)</b>	<b>5,335</b>	<b>-</b>	<b>-</b>



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Note 15: Revenue from operations

Accounting policy

Sale of goods

- (i) The Company and its associates manufactures and sells a range of High-Pressure Tubes and CNG systems, Electronic Fuel injection systems for CNG, LPG and Batteries. Sales are recognised when control of the goods has transferred. Control is considered to be transferred at the point in time when the products have been delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers's acceptance of the products. Delivery has occurred when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the goods.
- (ii) Revenue from sales is recognised based on the contract price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. Since the sales are made with a credit term of 30 to 90 days, there is no significant element of financing.
- (iii) A receivable is recognised when the goods are delivered since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of services

- (iv) The Company and its associates provides battery on lease and after sale services under fixed-price. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided to the end of the reporting period in which the services are rendered as per the contractual terms with the customers.

Financing components

- (v) The Company and its associates does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company and its associates does not adjust any of the transaction prices for a significant financing component or the time value of money.

The Company and its associates derives the following types of revenue:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
<b>Sale of products</b>		
- Sale of finished goods	31,519	21,407
<b>Sale of services</b>	165	31
<b>Other operating revenue</b>		
- Scrap sales	2	1
<b>Total revenue from continuing operations</b>	<b>31,686</b>	<b>21,439</b>

Disclosures on disaggregation of revenue from contracts with customers

The Company and its associates derives its revenue from contracts with customers for the transfer of goods and services at a point in time in a manner in which the Company and its associates transfers the control of goods and services to customers. The Board of Directors of the Company and its associates, which has been identified as being the chief operating decision maker (CODM), evaluates the Company and its associates's performance, allocates resources based on the analysis of the various performance indicators of the Company and its associates as a single unit. Therefore the information has been disclosed in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting'. Refer note 27

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Timing of the transfer of goods or services</b>		
<b>Performance obligation satisfied at a point in time</b>		
Sale of goods	31,521	21,408
Sale of services	165	31
<b>Total</b>	<b>31,686</b>	<b>21,439</b>
<b>B. Geographical locations</b>		
Within India	31,491	21,428
Outside India	195	11
<b>Total</b>	<b>31,686</b>	<b>21,439</b>



**Notes to the Consolidated Financial Statements**  
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**Reconciliation of revenue recognised with contract price**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	31,879	21,477
<b>Adjustments for:</b>		
Incentive, rebate and discounts	(193)	(38)
<b>Revenue from continuing operations</b>	<b>31,686</b>	<b>21,439</b>

**Note 16(a): Other income**

**Accounting policy**

**Government grants**

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets and presented within other income. See note 39(d) for the remaining relevant accounting policies.

**Interest Income**

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in profit or loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial assets at amortised cost		
- on fixed deposits	3	2
- on Income Tax refund	7	-
- Others	7	31
Unwinding of discount on security deposits	1	1
Export Incentives	2	-
Net gain on disposal of property, plant and equipment (excluding property, plant and equipment sold as part of the discontinued operation)	60	(9)
<b>Total other income</b>	<b>80</b>	<b>25</b>

**Note 16(b): Other gains/(losses) – net**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain/(loss) on sale of investments	24	(2)
Net fair value gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	13	139
Net foreign exchange gains/(losses)	26	33
<b>Total other gains/(losses) – net</b>	<b>63</b>	<b>170</b>

**Note 17(a): Cost of materials consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials, Stores and spares at the beginning of the year	2,109	2,848
Add: Purchases	22,547	13,941
Less: Raw materials, Stores and spares at the end of the year	(2,300)	(2,109)
<b>Total cost of materials consumed</b>	<b>22,356</b>	<b>14,680</b>



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

**Note 17(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening balance</b>		
Work-in-progress	46	-
Finished goods	704	1,019
Stock-in-trade	83	34
<b>Total opening balance</b>	<b>833</b>	<b>1,053</b>
<b>Closing balance</b>		
Work-in-progress	176	46
Finished goods	1,124	704
Stock-in-trade	0	83
<b>Total closing balance</b>	<b>1,300</b>	<b>833</b>
<b>Total Changes in inventories of work-in-progress, stock-in-trade and finished goods</b>	<b>(467)</b>	<b>220</b>

**Note 18: Employee benefits expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,733	1,064
Contribution to employees' provident fund (Refer note 12)	29	25
Gratuity (Refer note 12)	48	38
Leave compensation (Refer note 12)	(18)	19
Staff welfare expenses	128	60
<b>Total employee benefit expense</b>	<b>1,920</b>	<b>1,206</b>

**Note 19: Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 3(a) and 28)	129	134
Amortisation of right-of-use assets (Refer note 3(b) and 28)	80	48
Amortisation of intangible assets (Refer note 4 and 28)	28	10
<b>Total depreciation and amortisation expense</b>	<b>237</b>	<b>192</b>

**Note 20: Net impairment losses on financial assets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Allowance for doubtful trade receivables	8	4
<b>Total net impairment losses on financial assets</b>	<b>8</b>	<b>4</b>





**Greenfuel Energy Solutions Private Limited**  
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**Notes to the Consolidated Financial Statements**  
**(All amount in INR Lakhs, unless otherwise stated)**

**Note 21: Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	385	231
Repairs and maintenance		
- Plant and machinery	35	24
- Buildings	27	8
- Others	18	20
Freight outward	350	201
Job work charges	50	93
Power and fuel	39	26
Travelling and conveyance	313	319
Rental charges	33	7
Security charges	22	16
Legal and professional	950	93
Communication expenses	10	8
Bank charges	14	10
Design, support and testing charges	60	28
Rates and taxes	30	2
Insurance	3	4
Printing and stationery	6	6
Advertisement and sales promotion	82	79
Research & Development	188	86
Assets written off	102	138
Royalty	232	193
Payment to auditors (Refer note 21(a))	25	7
Corporate Social Responsibility Expenditure (Refer note 21(b))	39	37
Miscellaneous expenses	32	39
<b>Total other expenses</b>	<b>3,045</b>	<b>1,674</b>

**Note 21(a): Details of payments to auditors**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Payment to auditors (excluding taxes)</b>		
<b>As auditor:</b>		
Audit fee	9	4
Tax audit fee	2	2
<b>In other capacities:</b>		
Certification fees	14	1
Re-imbursement of expenses	-	-
<b>Total payments to auditors</b>	<b>25</b>	<b>7</b>



**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 21(b): Corporate social responsibility expenditure**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to promotion of social welfare	21	37
Contribution to promotion of education	18	-
<b>Total</b>	<b>39</b>	<b>37</b>
<b>Amount required to be spent as per Section 135 of the Act</b>	<b>39</b>	<b>37</b>
<b>Amount spent during the year on:</b>		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above		
- Amount spent towards promotion of education by way of contribution to Maulana Abdul Kalam Azad Educational Society and social welfare to Vision Foundation		
- In respect of current year obligation	39	37
- In respect of previous Year obligation	-	-
<b>Total</b>	<b>39</b>	<b>37</b>

**Details of excess CSR expenditure under 135(5) of the Companies Act**

(Balance)/ Excess spent as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	(Balance)/ Excess spent as at March 31, 2025
-	39	39	-
(Balance)/ Excess spent as at April 01, 2023	Amount required to be spent during the year	Amount spent during the year	(Balance)/ Excess spent as at March 31, 2024
-	37	37	-

**Note 22: Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	10	4
Interest on delayed payment to MSME vendors	1	-
Interest on late payment of government dues*	0	-
Interest and finance charges on lease liabilities	13	9
Interest on others	85	57
<b>Total finance costs</b>	<b>109</b>	<b>70</b>

\* 0 denotes amount which is below rounding off norm adopted by the Company and its associates.



**Greenfuel Energy Solutions Private Limited**  
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**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 23: Income tax expense**

This note provides an analysis of the Company and its associates's income tax expense, and amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company and its associates's tax positions.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	910	427
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense (A)</b>	<b>910</b>	<b>427</b>
<b>Deferred tax</b>		
Decrease (increase) in deferred tax assets	(77)	(4)
<b>Total deferred tax expense/(benefit) (B)</b>	<b>(77)</b>	<b>(4)</b>
<b>Income tax expense (A+B)</b>	<b>833</b>	<b>423</b>
<b>Income tax expense is attributable to:</b>		
Profit from continuing operations	833	423
Profit from discontinued operation	-	-
<b>Total</b>	<b>833</b>	<b>423</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Profit from continuing operations before income tax expense	4,621	3,588
Profit from discontinued operation before income tax expense	(1,225)	(2,076)
<b>Total</b>	<b>3,396</b>	<b>1,512</b>
Tax at the Indian tax rate of 25.168% (March 31, 2024: 25.168%)	855	381
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Corporate social responsibility expenditure	10	9
- Loss/ (Profit) on sale of property, plant and equipment	(15)	2
- Loss/(Profit) on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	(3)	0
- Others	(5)	31
<b>Income tax expense</b>	<b>842</b>	<b>423</b>

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the complexities of contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustment to tax income and expense already recorded.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 6(a) for further details.



**Greenfuel Energy Solutions Private Limited**  
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**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 24: Related party disclosure**  
**A. List of related parties**

**(a) Parent entities**

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2025	As at March 31, 2024
Lumax Auto Technologies Limited	Ultimate Holding Company	India	-	-
Lumax Resource Private Limited	Holding Company	India	60.00%	-

**(b) Associates**

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2025	As at March 31, 2024
Iride Technologies Private Limited	Associate	India	50.00%	50.00%
Iride Fleet Management Technologies LLP	Associate	India	50.00%	50.00%

**(c) Entities incorporated in India over which Key Management Personnel exercises significant influence**

- E-Chargeup Solutions Private Limited
- Greencore Electronics Private Limited
- Greenfuel Battery Solutions Private Limited
- Ark Fluid System Components Private Limited
- Ark Industrial Products Private Limited
- Everything Auto

**(d) Key Management Personnel (KMP), relatives and other related entities**

**(i) Key Management Personnel**

Akshay Kashyap (Director till November 25, 2025 and Managing Director and CEO; w.e.f. November 26, 2024)  
Inala Veerabhadra Rao (Director; w.e.f. November 26, 2024)  
Priyanka Gulati (Director; w.e.f. November 26, 2024)  
Deepak Jain (Director; w.e.f. November 26, 2024)  
Ajay Kashyap (Director; w.e.f. November 26, 2024)  
Anmol Jain (Director; w.e.f. November 26, 2024)  
Naval Khanna (Director; w.e.f. November 26, 2024)  
Sanjay Mehta (Director; w.e.f. November 26, 2024)  
Sunanda Kashyap (Former Director, retired on November 26, 2024)

**(ii) Relatives of Key Management Personnel and their related entities**

Sunanda Kashyap (Wife of Managing Director)

Note: Related parties listed in (c) and (d)(ii) are those with whom the Company and its associates had transactions during the current or previous year.

**B. Transactions with related parties**

The following transactions occurred with related parties:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i) Sale of goods</b>		
- E-Chargeup Solutions Private Limited (related to discontinued operations)	1,131	688
- Greencore Electronics Private Limited (related to discontinued operations)	82	612
- Everything Auto	-	3
<b>ii) Sale of services</b>		
- E-Chargeup Solutions Private Limited (related to discontinued operations)	304	-
- Greencore Electronics Private Limited (related to discontinued operations)	22	-
<b>iii) Interest income</b>		
- Greencore Electronics Private Limited (related to discontinued operations)	65	3
<b>iv) Reimbursement of expenses (received)</b>		
- E-Chargeup Solutions Private Limited (related to discontinued operations)	3	-
- Greenfuel Battery Solutions Private Limited (related to discontinued operations)	0	-
<b>vi) Purchase of goods</b>		
- Greencore Electronics Private Limited (related to discontinued operations)	3,218	411



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>vii) Legal and professional expenses</b>		
- Ark Fluid System Components Private Limited	18	18
- Ark Industrial Products Private Limited	14	14
<b>viii) Commission</b>		
- Everything Auto	-	438
<b>viii) Sale of property, plant and equipment</b>		
- Greencore Electronics Private Limited (related to discontinued operations)	2	105
<b>ix) Advance received for sale of property, plant and equipment</b>		
- Akshay Kashyap	550	-
<b>x) Sitting fees</b>		
- Inala Veerabhadra Rao	0	-
- Priyanka Gulati	0	-
<b>xi) Key management personnel compensation</b>		
Akshay Kashyap, Managing Director and CEO	320	180
Sunanda Kashyap, Former Director	20	30

**C. Outstanding balances arising from sales/purchases of goods and services**

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i) Trade receivables and other financial assets</b>		
- E-Chargeup Solutions Private Limited (related to discontinued operations)	1,151	649
- Greencore Electronics Private Limited (related to discontinued operations)	539	603
- Greenfuel Battery Solutions Private Limited (related to discontinued operations)	0	-
<b>ii) Trade payables and other financial liabilities</b>		
- Ark Fluid System Components Private Limited	1	1
- Ark Industrial Products Private Limited	1	1
- Greencore Electronics Private Limited (related to discontinued operations)	188	199
<b>iii) Other current liabilities</b>		
- Akshay Kashyap	550	-
<b>iii) Loans</b>		
- Iride Technologies Private Limited	-	88

**D. Loans to/from related parties**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loans to related parties</b>		
Beginning of the year	88	88
Loans advanced	-	-
Loan repayment received	-	-
Interest charged	-	-
Interest received	-	-
Charged off to the Statement of Profit and Loss	-	-
End of the year (Refer note 5(c))	(88)	88

Notes:

- There is no loss allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.
- The transactions with related parties were made on normal commercial terms and conditions and at market rates.
- All outstanding balances are unsecured and repayable in cash.





**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 25: Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Capital commitments</b>		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
- Property, plant and equipment (Net of capital advance INR NIL (March 31, 2024: INR NIL)		
<b>b) Other Commitments</b>		
- Bank guarantees to tax authorities	4	4
<b>Total capital and other commitments</b>	<b>4</b>	<b>4</b>

**Note 26: Contingent liabilities**

Claims against the Company and its associates not acknowledged as debt:

Particulars	As at March 31, 2025	As at March 31, 2024
Central excise and customs [Refer note (a) below]	4	4
<b>Total contingent liabilities</b>	<b>4</b>	<b>4</b>

**Contingent liabilities comprise:**

a) The Company and its associates has received an order dated October 19, 2023, from the Office of the Principal Commissioner of Customs, Air Cargo Complex (Import), addressing procedural lapses identified in connection with concessions availed for the import of LPG/ CNG conversion kits. The order imposes a penalty of INR 4 against which the Company and its associates has filed an appeal. The Company and its associates filed an appeal with the CESTAT on December 29, 2023 against the Commissioner's order.

Pending resolution of the respective proceedings for the above stated ongoing disputes, it is not practicable for the Company and its associates to estimate the timing of cash outflow, if any, in respect of the above which will be determined only on the receipt of the judgements/decision pending with various forums/authorities.

Based on the view of the independent external/ internal legal counsels, the Company and its associates's management believes that more likely than not, the cases will be decided in the favour of the Company and its associates. Accordingly, no provision is considered necessary in this regard in the books of accounts.

**Note 27: Segment information**

The Board of Directors of the Company and its associates, which has been identified as being the chief operating decision maker (CODM), evaluates the Company and its associates's performance, allocates resources based on the analysis of the various performance indicators of the Company and its associates as a single unit after discontinuing battery business. On November 26, 2024, the Company and its associates entered into an agreement with Lumax Resources Private Limited (Holding Company and its associates), where the Company and its associates announced its intention to exit the battery business with effect from October 1, 2024 and identified Greenfuel Battery Solutions Private Limited as a prospective buyer. The Company and its associates also filed a Scheme of Arrangement for the demerger of the battery business to the National Company and its associates Law Tribunal. The information about this discontinued segment is provided detailed in note 28. Therefore there is no reportable segment for the Company and its associates, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.



**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 28: Discontinued operation**

On November 26, 2024, the Company entered into an agreement with Lumax Resources Private Limited (Holding Company), where the Company announced its intention to exit the battery business with effect from October 1, 2024 and identified Greenfuel Battery Solutions Private Limited as a prospective buyer. The Company also filed a Scheme of Arrangement for the demerger of the battery business to the National Company Law Tribunal.

Further, on November 26, 2024, the Company entered into an agreement with Lumax Resources Private Limited (Holding Company), where the Company agree that any amount, proceeds and/ or receivables received or to be received by the Company in relation to the Electronics Business, including but not limited to, such amount, refunds, reimbursements, insurance payouts, proceeds and/ or receivables received by the Company with respect to Electronics business, shall be solely, reserved for the benefit of the Greencore Electronics Private Limited (entity controlled by Akshay Kashyap).

**A. The financial performance and cash flow information relating to the discontinued operation is set out below.**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i) Financial Performance</b>		
Revenue	7,325	7,823
Expenses	(8,552)	(9,899)
<b>Profit before share of net profits of associates accounted for using cost and tax</b>	<b>(1,227)</b>	<b>(2,076)</b>
Share of net profits/(loss) of associates accounted for using cost method	2	(0)
<b>Profit before tax</b>	<b>(1,225)</b>	<b>(2,076)</b>
Income tax expense	-	-
<b>Profit after income tax from discontinued operation</b>	<b>(2,450)</b>	<b>(4,152)</b>
Remeasurements of post-employment benefit obligation	55	16
<b>Other comprehensive income from discontinued operations</b>	<b>(2,395)</b>	<b>(4,136)</b>

**B. Assets and liabilities of disposal group classified as held for distribution**

The following assets and liabilities were reclassified as held for distribution in relation to the discontinued operation as at March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Assets classified as held for distribution</b>		
Property, plant and equipment	771	-
Right-of-use assets	83	-
Investments (current and non-current) [Net of impairment aggregating to INR 75]	-	-
Inventories [Net of impairment aggregating to INR 68]	943	-
Trade receivables [Net of impairment aggregating to INR 77]	2,935	-
Cash and cash equivalents	320	-
Loans (current and non-current)	169	-
Other financial assets (current and non-current)	42	-
Other assets (current and non-current)	72	-
<b>Total assets of disposal group held for distribution</b>	<b>5,335</b>	<b>-</b>
<b>Liabilities directly associated with assets classified as held for distribution</b>		
Liability towards net assets held for distribution, transfer from retained earnings	4,177	-
Lease liabilities	257	-
Trade payables	778	-
Other financial liabilities	66	-
Provisions - employee benefit obligations	14	-
Other current liabilities	43	-
<b>Total liabilities of disposal group held for distribution</b>	<b>5,335</b>	<b>-</b>



**Notes to the Consolidated Financial Statements**  
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**Note 29: Lease receivables**

Lease receivables representing the present value of future lease rentals receivables on the finance lease transactions entered into by the Company and its

The lease agreement in respect of these assets is executed at the year-end based on the lease rentals and Implicit rate of return (IRR) with reference to average cost of annual incremental borrowings plus margin decided at that time. Any variation in the lease rental rate or the implicit rate of return for the year is accordingly adjusted at the year end.

**A. Reconciliation of the lease receivable amount on the gross value of leased assets:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Gross value of assets leased upto the end of previous financial year	281	-	-
Add: Gross value of assets leased during the period	-	298	-
Less: Unearned finance income	(14)	(32)	-
Less: Capital recovery for the period	(99)	(17)	-
<b>Net investment in Lease Receivables</b>	<b>168</b>	<b>249</b>	<b>-</b>

**B. The details of contractual maturity of leases as per Ind AS-116 is set out below:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Gross investment in lease	182	281	-
Unearned finance income	14	32	-
Present value of minimum lease payment (MLP)	168	249	-

**C. The details of gross investment in lease is set out below.**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Not later than one year	99	99	-
Later than one year and not later than two years	83	99	-
Later than two year and not later than three years	-	83	-
Later than three years	-	-	-
<b>Total gross investment in lease</b>	<b>182</b>	<b>281</b>	<b>-</b>

**D. The details of present value of minimum lease payments (MLP) is set out below.**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Not later than one year	99	99	-
Later than one year and not later than two years	69	99	-
Later than two year and not later than three years	-	51	-
Later than three years	-	-	-
<b>Total present value of minimum lease payments</b>	<b>168</b>	<b>249</b>	<b>-</b>

**E. The details of unearned finance income & unguaranteed residual income is set out below.**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unearned finance income	14	32	-
Unguaranteed residual income	-	-	-



Notes to the Consolidated Financial Statements  
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Note 30: Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>									
Investments									
- Equity instruments	54	-	-	54	-	-	49	-	-
- Debentures	-	-	-	-	-	-	-	-	114
- Mutual funds	238	-	-	600	-	-	493	-	-
Trade receivables	-	-	4,022	-	-	7,037	-	-	2,688
Loans	-	-	2	-	-	190	-	-	106
Cash and cash equivalents	-	-	546	-	-	191	-	-	55
Other bank balances	-	-	17	-	-	-	-	-	-
Security deposits	-	-	30	-	-	64	-	-	25
Fixed deposits (including interest)	-	-	115	-	-	83	-	-	196
<b>Total financial assets</b>	<b>292</b>	<b>-</b>	<b>4,732</b>	<b>654</b>	<b>-</b>	<b>7,565</b>	<b>542</b>	<b>-</b>	<b>3,184</b>
<b>Financial liabilities</b>									
Borrowings (including interest accrued)	-	-	72	-	-	1,960	-	-	3,055
Trade payables	-	-	2,926	-	-	2,780	-	-	1,742
Lease liabilities	-	-	646	-	-	398	-	-	84
Employee benefits payable	-	-	133	-	-	154	-	-	130
Other payables	-	-	21	-	-	29	-	-	13
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,798</b>	<b>-</b>	<b>-</b>	<b>5,321</b>	<b>-</b>	<b>-</b>	<b>5,024</b>

(i) Fair value hierarchy

The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques 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 an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in certain private equity funds and unlisted equity instruments.

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>Financial assets</b>									
<b>Financial Investments at FVTPL:</b>									
Unlisted equity investments	-	54	54	-	54	54	-	49	49
Mutual funds	238	-	238	600	-	600	493	-	493
<b>Total financial assets</b>	<b>238</b>	<b>54</b>	<b>292</b>	<b>600</b>	<b>54</b>	<b>654</b>	<b>493</b>	<b>49</b>	<b>542</b>

Assets which are measured at amortised cost for which fair values are disclosed

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>Financial assets</b>									
<b>Financial Investments:</b>									
Debentures	-	-	-	-	-	-	-	114	114
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114</b>	<b>114</b>

The Company and its associates's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 3 during the current and previous year.

(ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in mutual funds, where the fair values for mutual funds have been determined based on closing net asset value.

Financial assets in level 3 category includes investment in unlisted equity instruments and investment in LLP. Investment in unlisted equity instruments and investment in LLP are usually not traded in the market and considering the best information available, cost of investment is considered as fair value of the investments.

The carrying amount of financial assets and liabilities carried at amortised cost are considered to be approximate to their fair values due to their short-term nature.

(iii) Valuation processes

The finance department of the Company and its associates includes Chief Financial Officer (CFO) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. The Chief Financial Officer (CFO) reports directly to the Board of Directors.

(iv) Fair value of financial assets measured at amortised cost

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Debentures	-	-	-	-	-	114
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114</b>



**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 31: Financial risk management**

This note explains the Company and its associates's exposure to financial risks and how these risks could affect the Company and its associates's future financial performance. Current year profit and loss information has been included where relevant to add further context.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in equity securities	Observing market prices, operations and cash flows and market reports	Portfolio diversification

The Company and its associates's risk management is predominantly controlled by a central treasury department under policies approved by the board of directors. The Company and its associates treasury identifies and evaluates financial risks in close co-operation with the Company and its associates's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

**A. Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and at fair value through profit or loss and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

**(i) Risk management**

Credit risk is managed on a Company and its associates basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties.

The Company and its associates assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Company and its associates's investments in debt instruments are considered to be low risk investments. The credit ratings of the issuers are monitored for credit deterioration.

**(iii) Impairment of financial assets**

The Company and its associates has the following types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of inventory and from the provision of services

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.





**Notes to the Consolidated Financial Statements**  
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**Trade receivables**

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company and its associates has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company and its associates, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item.

**Debt instruments (excluding loans to related parties)**

All of the entity's debt instruments (debenture assets and security deposits) at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

**Loans to related parties**

The Company and its associates considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company and its associates compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. In particular, the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty in the Company and its associates and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a counterparty failing to engage in a repayment plan with the group. The Company and its associates categorises a loan for write-off when a debtor fails to make contractual payments more than 180 days past due. Where loans have been written off, the Company and its associates continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

(a) Trade receivables

Loss allowance was determined as follows trade receivables under the simplified approach:

As at March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables	-	2,461	1,338	150	88	4	1	4,042
Expected credit loss rate	0.24%	0.24%	0.24%	2.15%	7.00%	20.03%	100.00%	
Expected credit losses – trade receivables	-	6	3	3	6	1	1	20
Carrying amount of trade receivables (net of impairment)	-	2,455	1,335	147	81	3	0	4,022

As at March 31, 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables	-	4,289	2,326	433	14	1	-	7,064
Expected credit loss rate	0.24%	0.24%	0.24%	2.15%	7.00%	20.03%	100.00%	
Expected credit losses – trade receivables	-	10	6	9	1	0	-	26
Carrying amount of trade receivables (net of impairment)	-	4,278	2,321	424	13	1	-	7,037

As at April 1, 2023

Particulars	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables	-	300	2,224	166	8	0	-	2,698
Expected credit loss rate	0.24%	0.24%	0.24%	2.15%	7.00%	20.03%	100.00%	
Expected credit losses – trade receivables	-	1	5	4	1	0	-	10
Carrying amount of trade receivables (net of impairment)	-	299	2,218	163	7	0	-	2,688

Reconciliation of loss allowance provision of trade receivables

Particulars	Trade receivables
Loss allowance on April 1, 2024	26
Increase/(decrease) in loss allowance recognised in profit or loss during the year	71
Receivables written off during the year as uncollectible	-
Related to assets held for distribution (Refer note 28)	(77)
Loss allowance on March 31, 2025	20
Loss allowance on April 1, 2023	10
Increase/(decrease) in loss allowance recognised in profit or loss during the year	16
Receivables written off during the year as uncollectible	-
Unused amount reversed	-
Loss allowance on March 31, 2024	26

During the period the Company and its associates made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(c) Loans to related parties

The Company and its associates uses three categories for loans which reflect the credit risk and how the loan loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit rating companies, such as CRISIL, ICRA, CARE and India Ratings.

Category	Company and its associates's definition of category	Basis for recognition of expected credit loss provision
Performing	Loans whose credit risk is in line with original expectations	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at their expected lifetime (stage 1)
Underperforming	Loans for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	Lifetime expected losses (stage 2)
Non-performing (credit impaired)	Interest and/or principal repayments are 60 days past due or it becomes probable a borrower will enter bankruptcy	Lifetime expected losses (stage 3)
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery	Asset is written off



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**B. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company and its associates's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**(i) Financing arrangements**

The Company and its associates had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Floating rate</b>			
Expiring within one year (cash credit from Kotak Mahindra Bank)			
- Fund based	2,562	1,395	2,674
- Non fund based	200	200	200
Expiring within one year (cash credit from Standard Chartered Bank)			
- Fund based	-	684	-
- Non fund based	-	-	-
Expiring beyond one year (bank loan from Kotak Mahindra Bank)			
<b>Total</b>	<b>2,762</b>	<b>2,279</b>	<b>2,874</b>

**(ii) Maturities of financial liabilities**

The tables below analyse the Company and its associates's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances because the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
<b>March 31, 2025</b>					
<b>Non-derivatives</b>					
Borrowings including interest	72	-	-	-	72
Trade payables	2,847	39	40	-	2,926
Lease liabilities	89	72	260	225	646
Other financial liabilities	154	-	-	-	154
<b>Total non-derivative liabilities</b>	<b>3,162</b>	<b>111</b>	<b>300</b>	<b>225</b>	<b>3,798</b>

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
<b>March 31, 2024</b>					
<b>Non-derivatives</b>					
Borrowings including interest	1,960	-	-	-	1,960
Trade payables	2,755	24	1	-	2,780
Lease liabilities	179	170	50	-	398
Other financial liabilities	183	-	-	-	183
<b>Total non-derivative liabilities</b>	<b>5,077</b>	<b>194</b>	<b>51</b>	<b>-</b>	<b>5,321</b>

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
<b>April 1, 2023</b>					
<b>Non-derivatives</b>					
Borrowings including interest	3,055	-	-	-	3,055
Trade payables	1,739	1	1	-	1,741
Lease liabilities	39	26	19	-	84
Other financial liabilities	143	-	-	-	143
<b>Total non-derivative liabilities</b>	<b>4,976</b>	<b>27</b>	<b>20</b>	<b>-</b>	<b>5,023</b>



**Notes to the Consolidated Financial Statements**  
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**C. Market risk**

**(i) Foreign currency risk**

The Company and its associates operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Company and its associates generally deals in USD for sale of goods and received of services from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company and its associates's functional currency (INR). The risk is monitored and measured in a volatile currency environment through dependable forecasts by the external resources and is addressed by exiting from the exposure in material cases.

**(a) Foreign currency risk exposure:**

The Company and its associates's exposure to foreign currency risk at the end of the reporting period expressed in INR, is as follows

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	USD	USD	USD
<b>Financial assets</b>			
Trade receivables	11	1	-
<b>Financial liabilities</b>			
Trade payables	-	-	-
<b>Net exposure to foreign currency risk</b>	<b>11</b>	<b>1</b>	<b>-</b>

The aggregate net foreign exchange gain (including exchange difference presented as part of finance costs) recognised in Statement of Consolidated Profit and Loss is INR 30 (March 31, 2024: INR 53). The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

**(ii) Cash flow and fair value interest rate risk**

The Company and its associates's main interest rate risk arises from borrowings with variable rates, which exposes the Company and its associates to cash flow interest rate risk. During March 31, 2025, March 31, 2024 and April 1, 2023, the Company and its associates's borrowings at variable rate were denominated in INR.

The Company and its associates's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(a) Interest rate risk exposure**

The exposure of the Company and its associates's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Variable rate borrowings	-	1,854	3,013
Fixed rate borrowings	72	106	42
<b>Total</b>	<b>72</b>	<b>1,960</b>	<b>3,055</b>

Weighted average rate of borrowings as at March 31, 2025 ranges from 8.5% p.a. to 9.75% p.a.

**Note:** The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

**(iii) Price risk**

The Company and its associates does not have significant equity investments that are publicly traded. The Company and its associates does not have significant non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company and its associates manages its investment in unquoted securities by monitoring the cash flow measures.

**Note 32: Capital management**

**(a) Risk management**

The Company and its associates's objective when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for the shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company and its associates may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. There were no changes made in the objective, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Consistent with others in the industry, the Company and its associates monitors capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Net debt	(172)	(2,317)	(3,084)
Total equity	7,075	9,284	8,197
<b>Net debt to equity ratio</b>	<b>(0.02)</b>	<b>(0.25)</b>	<b>(0.38)</b>

The Company and its associates has complied with the debt covenants as per the terms of the borrowing facilities throughout the reporting period.





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**Note 33: Earnings per share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Basic earnings per share</b>		
- From continuing operations		
Profit from continuing operations	3,811	3,166
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	147,922	150,000
<b>Basic earning per share from continuing operations (A)</b>	<b>2,576.36</b>	<b>2,110.67</b>
- From discontinued operation		
Profit from discontinued operation	(1,225)	(2,076)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	147,922	150,000
<b>Basic earning per share from discontinued operation (B)</b>	<b>(828.14)</b>	<b>(1,384.00)</b>
<b>Total basic earnings per share (A+B)</b>	<b>1,748.22</b>	<b>726.67</b>
<b>b) Diluted earnings per share</b>		
- From continuing operations		
Profit from continuing operations	3,811	3,166
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	147,922	150,000
<b>Diluted earning per share from continuing operations (C)</b>	<b>2,576.36</b>	<b>2,110.67</b>
- From discontinued operation		
Profit from discontinued operation	(1,225)	(2,076)
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	147,922	150,000
<b>Basic earning per share from discontinued operation (D)</b>	<b>(828.14)</b>	<b>(1,384.00)</b>
<b>Total diluted earnings per share (C+D)</b>	<b>1,748.22</b>	<b>726.67</b>

**Note 34: Transfer pricing**

The Company and its associates has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company and its associates is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under law. The management is of the opinion that its international transactions are at arm's length so that aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing study for the year ended March 31, 2024 did not result in any material adjustments.

**Note 35: Assets pledged as security**

The Carrying amounts of assets pledged as security for current and non-current borrowings are :

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Current</b>			
<b>Financial assets</b>			
<b>Floating Charge</b>			
- Investments	4 and 9(b)	292	654
- Trade receivables	5(b) and 9(b)	6,957	7,037
- Cash and cash equivalents	5(d)(i) and 9(b)	866	41
- Bank balance other than iii) above	5(d)(ii) and 9(b)	17	-
- Other financial assets	5(e) and 9(b)	302	224
<b>Non-financial assets</b>			
Inventories	7	4,543	4,119
<b>Total current assets pledged as security</b>		<b>12,977</b>	<b>12,075</b>
<b>Non-Current Assets</b>			
<b>First Charge</b>			
Property, plant and equipment	3(a), 9(a) and 9(b)	2,321	1,607
<b>Total non- current assets pledged as security</b>		<b>2,321</b>	<b>1,607</b>
<b>Total assets pledged as security</b>		<b>15,298</b>	<b>13,682</b>





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**Note 36: Additional Regulatory Information Required by Schedule III of Companies Act, 2013**

- (i) **Details of Benami Property:**  
No proceedings have been initiated on or are pending against the Company and its associates for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Borrowing secured against current assets:**  
The Company and its associates has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company and its associates with banks and financial institutions are in agreement with the books of accounts.
- (iii) **Willful Defaulter:**  
None of the entities in the Company and its associates have been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) **Relationship with struck off Companies:**  
The Company and its associates has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) **Compliance with number of layers of Companies:**  
The Company and its associates has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.
- (vi) **Compliance with approved scheme of arrangements:**  
The Company and its associates has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) **Utilisation of Borrowed Funds and Share Premium:**  
(A) The Company and its associates 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 and its associates (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.  
(B) The Company and its associates has 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 and its associates 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.
- (viii) **Registration of charges or satisfaction with Registrar of Companies:**  
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (ix) **Undisclosed Income:**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (x) **Details of Crypto Currency or Virtual Currency:**  
The Company and its associates has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (xi) **Valuation of Property, plant and equipment, right-of-use assets, intangible asset and investment property:**  
As the Company and its associates has chosen cost model for its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not
- (xii) **Utilisation of borrowings availed from banks and financial institutions**  
The borrowings obtained by the Company and its associates from banks and financial institutions have been applied for the purposes for which such loans were taken
- (xiii) **Title deeds of immovable properties not held in name of the Company and its associates:**  
The title deeds of all the immovable properties (other than properties where the Company and its associates is the lessee and the lease agreements are duly executed in favour of the lessee),
- (xiv) **Loans or Advances to Specified Persons:**  
The Company and its associates has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.



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**Note 37: Analytical Ratios**

Ratio	Year	Numerator (INR)	Denominator (INR)	Ratio	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
(a) Current Ratio (times) = Current assets/ Current liabilities	March 31, 2025	14,965	9,491	1.58	-37%	The variation is due to transfer of battery and electronics business as held for distribution in the current year.
	March 31, 2024	12,877	5,131	2.51	-8%	
(b) Debt-Equity Ratio (times) = Total Borrowings/ Shareholder's equity	March 31, 2025	72	7,075	0.01	-95%	The variation is due to the repayment of borrowings done during the current year.
	March 31, 2024	1,960	9,284	0.21	-4%	
(c) Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	March 31, 2025	3,750	2,283	1.64	32%	The variation is due to transfer of battery and electronics business as held for distribution in the current year.
	March 31, 2024	1,778	1,434	1.24	58%	
(d) Return on Equity Ratio (% age) = Net Profits after taxes/ Average shareholder's equity	March 31, 2025	2,586	8,180	31.62%	154%	The variation is due to transfer of battery and electronics business as held for distribution in the current year.
	March 31, 2024	1,090	8,741	12.47%	-9%	
(e) Inventory turnover ratio (times) = Cost of goods sold/ Average inventory	March 31, 2025	21,889	3,859	5.67	103%	The variation is due to transfer of battery and electronics business as held for distribution in the current year.
	March 31, 2024	14,900	5,333	2.79	-3%	
(f) Trade receivables turnover ratio (times) = Net revenue from operations/ Average trade receivables	March 31, 2025	31,686	5,530	5.73	30%	The variation is due to transfer of battery and electronics business as held for distribution in the current year.
	March 31, 2024	21,439	4,863	4.41	30%	
(g) Trade payables turnover ratio (times) = Net Purchases/ Average trade payables	March 31, 2025	22,547	2,853	7.90	28%	The variation is due to transfer of battery and electronics business as held for distribution in the current year.
	March 31, 2024	13,941	2,261	6.17	-35%	
(h) Net capital turnover ratio (times) = Revenue from operations/ Working capital	March 31, 2025	31,686	5,474	5.79	109%	The variation is due to transfer of battery and electronics business as discontinued operation in the current year.
	March 31, 2024	21,439	7,746	2.77	8%	
(i) Net profit ratio (% age) = Net profit/ Revenue from operations	March 31, 2025	2,586	31,686	0.08	61%	The variation is due to transfer of battery and electronics business as discontinued operation in the current year.
	March 31, 2024	1,090	21,439	0.05	-19%	
(j) Return on capital employed (%age) = EBIT/ Capital employed	March 31, 2025	3,505	7,793	44.98%	231%	The variation is due to transfer of battery and electronics business as discontinued operation in the current year.
	March 31, 2024	1,582	11,642	13.59%	-2%	
(k) Return on investment (% age) = EBIT/ Average total assets	March 31, 2025	3,505	16,174	21.67%	96%	The variation is due to transfer of battery and electronics business as discontinued operation in the current year.
	March 31, 2024	1,582	14,301	11.06%	-9%	

**Notes:**

- (a) Earnings available for debt service = Net Profit Before Tax+ Depreciation and Amortization+Finance Cost+Non Cash Expense  
(b) Debt service = Interest and Principal Repayments Including Lease Payments  
(c) Working Capital = Current Assets - Current Liabilities.  
(d) Capital Employed = Total equity + Borrowings + Lease liabilities  
(e) EBIT = Profit before tax + Finance cost



**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 38: First-time adoption of Ind AS**

**Transition to Ind AS**

These are the Company and its associates's first Consolidated Financial Statements prepared in accordance with Ind AS.

The accounting policies set out in Note 31 have been applied in preparing the Consolidated Financial Statements for the year ended March 31, 2025, the comparative information presented in these Consolidated Financial Statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS Consolidated Balance Sheet at April 1, 2023 (the Company and its associates's date of transition). In preparing its opening Ind AS Consolidated Balance Sheet, the Company and its associates has adjusted the amounts reported previously in Consolidated Financial Statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company and its associates's financial position, financial performance and cash flows is set out in the following tables and notes.

**A. Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A.1 Ind AS optional exemptions**

**A.1.1 Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets.

Accordingly, the Company and its associates has elected to measure all of its Property, plant and equipment and Intangible assets at their previous GAAP carrying value.

**A.1.2 Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

**A.1.3 Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company and its associates has elected to apply this exemption for its investment in equity investments.

**A.1.4 Leases**

Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company and its associates has elected to apply this exemption for such contracts/arrangements

**A.2 Ind AS mandatory exceptions**

**A.2.1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company and its associates made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP Investment in equity instruments carried at FVPL or FVOCI;

Investment in debt instruments carried at FVPL, and Impairment of financial assets based on expected credit loss model.

**A.2.2 De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company and its associates has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**A.2.3 Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.





Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Note 38: First-time adoption of Ind AS (Continued)

Reconciliation of equity as at March 31, 2024				
Particulars	Notes to first-time adoption	As per previous GAAP*	Adjustments	As per Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		1,607	-	1,607
Right-of-use assets	C.2	-	139	139
Intangible assets		41	-	41
Investments in associates		40	-	40
Financial assets				
i. Investments		-	-	-
ii. Loans	C.2	-	150	150
iii. Other financial assets	C.5	120	(7)	113
Deferred tax assets (net)		76	23	99
<b>Total non-current assets</b>		<b>1,884</b>	<b>305</b>	<b>2,189</b>
<b>Current assets</b>				
Inventories		4,119	-	4,119
Financial assets				
i. Investments	C.1	506	148	654
ii. Trade receivables	C.3	7,063	(26)	7,037
iii. Cash and cash equivalents		41	-	41
iv. Bank balance other than iii) above		-	-	-
v. Loans	C.2	92	98	190
vi. Other financial assets		34	-	34
Other current assets		587	-	587
Current tax assets (net)		215	-	215
<b>Current assets excluding assets classified as held for sale</b>		<b>12,656</b>	<b>220</b>	<b>12,877</b>
Assets classified as held for sale		-	-	-
<b>Total current assets</b>		<b>12,656</b>	<b>220</b>	<b>12,877</b>
<b>Total assets</b>		<b>14,540</b>	<b>525</b>	<b>15,066</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital		15	-	15
<b>Other equity</b>				
Reserves and surplus	C.6	9,141	128	9,269
<b>Total equity</b>		<b>9,156</b>	<b>128</b>	<b>9,284</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
i. Borrowings		276	-	276
ii. Lease liabilities	C.2	-	179	179
iii. Other financial liabilities		23	-	23
Provisions - employee benefit obligations		173	-	173
<b>Total non-current liabilities</b>		<b>472</b>	<b>179</b>	<b>651</b>
<b>Current liabilities</b>				
Financial liabilities				
i. Borrowings		1,684	-	1,684
ii. Lease liabilities	C.2	-	219	219
iii. Trade payables				
(a) Total outstanding dues of micro and small enterprises		574	-	574
(b) Total outstanding dues other than micro and small enterprises		2,206	-	2,206
iv. Other financial liabilities		160	-	160
Provisions - employee benefit obligations		94	-	94
Current tax liabilities (net)		-	-	-
Other current liabilities		194	-	194
<b>Total current liabilities excluding liabilities relating to assets held for sale</b>		<b>4,912</b>	<b>219</b>	<b>5,131</b>
Liabilities relating to assets classified as held for sale		-	-	-
<b>Total current liabilities</b>		<b>4,912</b>	<b>219</b>	<b>5,131</b>
<b>Total liabilities</b>		<b>5,384</b>	<b>398</b>	<b>5,782</b>
<b>Total equity and liabilities</b>		<b>14,540</b>	<b>526</b>	<b>15,066</b>

\* The previous GAAP figures are reclassified to conform to Ind AS presentation requirements for the purpose of this note.





Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Note 38: First-time adoption of Ind AS (Continued)

Reconciliation of total comprehensive income for the year ended March 31, 2024				
Particulars	Notes to first-time adoption	As per previous GAAP*	Adjustments	As per Ind AS
<b>Continuing operations</b>				
Revenue from operations		21,439	-	21,439
Other income	C.2	24	1	25
Other gains/(losses) – net	C.1	32	138	170
<b>Total income</b>		<b>21,496</b>	<b>139</b>	<b>21,634</b>
<b>Expenses</b>				
Cost of materials consumed		14,680	-	14,680
Purchases of stock-in-trade		-	-	-
Changes in inventories of work-in-progress, stock-in-trade and finished goods		220	-	220
Employee benefit expense		1,206	-	1,206
Depreciation and amortisation expense	C.2	148	44	192
Impairment of others non-current assets		-	-	-
Net impairment losses on financial assets	C.3	-	4	4
Other expenses	C.2	1,728	(54)	1,674
Finance costs	C.5	61	9	70
<b>Total expenses</b>		<b>18,043</b>	<b>3</b>	<b>18,046</b>
<b>Profit before tax</b>		<b>3,453</b>	<b>136</b>	<b>3,588</b>
Income tax expense		427	-	427
- Current tax		1	(6)	(5)
- Deferred tax		-	-	-
<b>Total tax expense</b>		<b>428</b>	<b>(6)</b>	<b>422</b>
<b>Profit from continuing operations (A)</b>		<b>3,025</b>	<b>142</b>	<b>3,166</b>
<b>Discontinued operations</b>				
Profit from discontinued operations before tax		(2,063)	(13)	(2,076)
Tax expenses of discontinued operations		-	-	-
<b>Profit from discontinued operations (B)</b>		<b>(2,063)</b>	<b>(13)</b>	<b>(2,076)</b>
<b>Profit for the year (A+B)</b>		<b>962</b>	<b>129</b>	<b>1,090</b>
<b>Other comprehensive income</b>	C.2 and C.7	-	(3)	(3)
<b>Total comprehensive income for the year</b>		<b>962</b>	<b>126</b>	<b>1,087</b>

\* The previous GAAP figures are reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of total equity as at March 31, 2024 and April 1, 2023			
Particulars	Notes to first-time adoption	As at March 31, 2024	As at April 1, 2023
<b>Total equity (shareholder's fund) as per previous GAAP</b>		<b>9,155</b>	<b>8,195</b>
<b>Adjustments:</b>			
Fair value of investments	C.1	148	9
Provision for expected credit loss on trade receivables	C.3	(26)	(10)
Fair valuation of security deposits	C.5	(7)	(0)
Lease as per Ind AS-116	C.2	(10)	(14)
Tax effect of adjustments		23	17
<b>Total adjustments</b>		<b>128</b>	<b>2</b>
<b>Total equity as per Ind AS</b>		<b>9,282</b>	<b>8,197</b>

Reconciliation of total comprehensive income for the year ended March 31, 2024		
Particulars	Notes to first-time adoption	As at March 31, 2024
<b>Profit after tax as per previous GAAP</b>		<b>959</b>
<b>Adjustments:</b>		
Fair value of investments	C.1	139
Provision for expected credit loss on trade receivables	C.3	(16)
Fair valuation of security deposits	C.5	(7)
Lease adjustments as per Ind AS-116	C.2 and C.7	4
Remeasurements of post-employment benefit obligations	C.4	3
Tax effect of adjustments		6
<b>Total adjustments</b>		<b>129</b>
<b>Profit after tax as per Ind AS</b>		<b>1,088</b>
<b>Other comprehensive income, net of tax</b>		<b>(3)</b>
<b>Total comprehensive income as per Ind AS</b>		<b>1,085</b>



**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Impact of Ind AS adoption on the Consolidated Statement of Cash Flows for the year ended March 31, 2024**

Particulars	Notes to first-time adoption	As per previous GAAP*	Adjustments	As per Ind AS
Net cash flow from operating activities	C.3, C.4, C.5	1,189	280	1,469
Net cash flow from investing activities	C.1	(226)	177	(49)
Net cash flow from financing activities	C.2	(1,096)	(338)	(1,434)
<b>Net increase in cash and cash equivalents</b>		<b>(133)</b>	<b>120</b>	<b>(14)</b>
<b>Cash and cash equivalents as at April 1, 2023</b>		<b>243</b>	<b>(188)</b>	<b>55</b>
<b>Cash and cash equivalents as at March 31, 2024</b>		<b>110</b>	<b>(68)</b>	<b>41</b>

**C. Notes to first-time adoption:**

**C.1 Fair valuation of investments**

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provisions for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2024. This increased the retained earnings by INR 148 as at March 31, 2024 (April 1, 2023: INR 9)

There is no investments in equity instruments which is designated as at FVOCI.

Consequent to the above, the total equity as at March 31, 2024 increased by INR 148 (April 1, 2023 - INR 9) and profit and other comprehensive income for the year ended March 31, 2024 increased by INR 148 and INR 9, respectively.

**C.2 Leases**

As per Ind AS 116, the Company and its associates is required to recognise the lease liability & right to use assets for the agreements where the Company and its associates is acting as lessee and lease receivable & lease liability for the agreements where the Company and its associates is acting as lessor. As a result, the lease liability increased by INR 398 as at March 31, 2024 (April 1, 2023: INR 84). Consequently, the right to use assets as at March 31, 2024 increased by INR 139 (April 1, 2023: INR 70) and lease receivables as at March 31, 2024 increased by INR 248 (April 1, 2023: INR Nil). The profit for the year ended March 31, 2024 decreased by INR 0.

**C.3 Trade receivables**

As per Ind AS 109, the Company and its associates is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the allowance for doubtful debts increased by INR 16 as at March 31, 2024 (April 1, 2023: INR 10). Consequently, the total equity as at March 31, 2024 decreased by INR 16 (April 1, 2023: INR 10) and profit for the year ended March 31, 2024 decreased by INR 16.

**C.4 Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2024 decreased by INR 3. There is no impact on the total equity as at March 31, 2024.

**C.5 Security deposits**

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company and its associates has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by INR 7 as at March 31, 2024 (April 1, 2023 - INR 1). The prepaid rent increased by INR 7 as at March 31, 2024 (April 1, 2023: INR 1). Total equity decreased by INR 1 as on April 1, 2023. The profit for the year and total equity as at March 31, 2024 decreased by INR 7 due to amortisation of the prepaid rent of INR 7 which is partially off-set by the notional interest income of INR 1 recognised on security deposits.

**C.6 Retained earnings**

Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

**C.7 Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.



**Greenfuel Energy Solutions Private Limited**  
(Company Identification No : U40107HR2006PTC056098)

**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**Note 39: Interests in associates**

**(a) Interests in associates (Unquoted) (individually immaterial associates)**

Set out below are the associates of the Greenfuel Energy Solutions Private Limited as at March 31, 2025 which, in the opinion of the directors, are immaterial to the Company and its associates. The entities listed below have share capital, which are held directly by the Company and its associates. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	% of ownership interest			Relationship	Accounting Method	Carrying amount		
		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023			As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
500,000 [March 31, 2024: 500,000] equity shares of Iride Technologies Private Limited [Net of impairment aggregating to INR 50 (March 31, 2024: INR Nil)]	India	50.00%	50.00%	50.00%	Associate	Cost	-	15	15
Iride Fleet Management Technologies LLP [Net of impairment aggregating to INR 25 (March 31, 2024: INR Nil)]	India	50.00%	50.00%	50.00%	Associate	Cost	-	25	25
<b>Total equity accounted investment</b>							-	40	40

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Aggregate carrying amount of individually immaterial associates	75	75	75
Aggregate amounts of the Company and its associates share of:			
Impairment loss charged	(42)	-	-
Profit/(Loss)	(33)	(35)	(35)
<b>Total comprehensive income</b>	-	40	40



Greenfuel Energy Solutions Private Limited  
(Company Identification No : U40107HR2006PTC056098)

Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

Note 40: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total comprehensive	Amount
Greenfuel Energy Solutions Private Limited	100.00%	7,060	100.00%	2,586	100.00%	122	99.92%	2,708
Associates (Investment as per the Cost method)								
Indian								
1 Irade Technologies Private Limited	0.00%	-	0.08%	2	0.00%	-	0.08%	2
2 Irade Fleet Management Technologies LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation	0.00%	-	-0.08%	(2)	0.00%	-	0.00%	-
	100.00%	7,060	100.00%	2,586	100.00%	122	100.00%	2,710





Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

**Note 41: Summary of other accounting policies**

This note provides a list of other accounting policies adopted in the preparation of these Consolidated Financial Statements to the extent they have not already been disclosed in the other notes above.

**(a) Rounding of amounts**

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**(b) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors will assess the financial performance and position of the Company and its associates, and makes strategic decisions.

**(c) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the Consolidated Financial Statements of each of the Company and its associates's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (INR), which is Company and its associates's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains/(losses)-net..

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

**(d) Government grants - Export incentives**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company and its associates will comply with all attached conditions. Note 16(a) provides further information on how the Company and its associates accounts for government grants.

**(e) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its associates and its associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company and its associates measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income 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 and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in associates where the Company and its associates is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.





**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**(f) Leases**

**As a lessee**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option,
- lease payments to be made under an extension option if the Company and its associates is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company and its associates exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

**As a lessor**

Lease income from operating leases where the Company and its associates is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Entity-specific details about the Company and its associates's leasing policy are provided in note 3(b).

**(g) Impairment of assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might 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 costs of disposal and value in use. For the purposes of assessing impairment, assets are Company and its associates at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company and its associates of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(h) Cash and cash equivalents**

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Balance Sheet.

**(i) Trade receivables**

See note 5(b) for information about the Company and its associates's accounting for trade receivables and note 31(a) for a description of the Company and its associates's impairment

**(j) Inventories**

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Entity-specific details about inventories are provided in note 7.



**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**(k) Non-current assets (or disposal groups) held for sale and discontinued operations**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

**(l) Investments and other financial assets**

**(i) Classification**

The Company and its associates 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)
- those to be measured at amortised cost.

The classification depends on the entity'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 either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company and its associates has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

The Company and its associates reclassifies debt instruments when and only when its business model for managing those assets changes.

**(ii) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company and its associates commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company and its associates has transferred substantially all the risks and rewards of ownership.

**(iii) Measurement**

At initial recognition, the Company and its associates measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

**Equity instruments**

The Company and its associates subsequently measures all equity investments at fair value. Where the Company and its associates's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company and its associates's right to receive payments is established.

**(iv) Impairment of financial assets**

The Company and its associates 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. Note 31(a) details how the Company and its associates determines whether there has been a significant increase in credit risk. Entity-specific details about investments and other financial assets are provided in note 5(a).



**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**(m) Property, plant and equipment**

The Company and its associates's accounting policy for land is explained in note 3(a). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 its associates and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expense, as appropriate.

**(n) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company and its associates prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(o) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is extinguished, 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).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company and its associates 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.

**(p) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.





**Notes to the Consolidated Financial Statements**  
(All amount in INR Lakhs, unless otherwise stated)

**(g) Provisions**

Provisions for legal claims and service warranties are recognised when the Company and its associates has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**(r) Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other long-term employee benefit obligations**

In some countries, the Company and its associates also has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The Company and its associates operates the following post-employment schemes:

- defined benefit plans such as gratuity, pension, post-employment medical plans
- defined contribution plans such as provident fund.

**Pension and gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and 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.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

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.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined contribution plans**

The Company and its associates pays provident fund contributions to publicly administered provident funds as per local regulations. The Company and its associates has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



Notes to the Consolidated Financial Statements  
(All amount in INR Lakhs, unless otherwise stated)

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company and its associates
- by the weighted average number of equity shares outstanding during the financial year (see note 33).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares, except where the results would be anti-dilutive.

(t) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company and its associates recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company and its associates recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate

(u) Transition to Ind AS

On transition to Ind AS, the Company and its associates has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment, investment properties and intangible assets.

Note 42: Event after the reporting date

The Company has filed a scheme of arrangement before the National Company Law Tribunal (NCLT) between the Greenfuel Energy Solutions Private Limited (Demerged Company) and Greenfuel Battery Solutions Private Limited (Resulting Company) for the transfer of business of energy storage system business and e-mobility division to the resulting Company. Subsequent to the year ended March 31, 2025, a meeting was held with the secured creditors for the approval of the scheme of arrangement and the same was filed with the NCLT on April 19, 2025. There is no event after the reporting date that require any adjustment in the Consolidated Financial Statements.

The notes from note no. 1 to 42 form an integral part of these financial Statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No.: 012754N/N500016

Divyank Goel  
Partner  
Membership No. 513979

Place: Gurugram  
Date: May 15, 2025

For and on behalf of the Board of Directors  
Greenfuel Energy Solutions Private Limited

Deepak Jain  
Chairman and Director  
DIN: 00004972

Place: Gurugram  
Date: May 15, 2025

Akshay Kashyap  
Managing Director and CEO  
DIN: 00795591

Place: Gurugram  
Date: May 15, 2025