

Price Waterhouse Chartered Accountants LLP

o/c

Independent Auditor's Report

To the Members of Greenfuel Energy Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Greenfuel Energy Solutions Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its 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 Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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/NS00016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

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Responsibilities of management and those charged with governance for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone 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 Standalone 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.



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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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The 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 financial statements.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that for the back-up of the 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 and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (the "Rules").
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



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- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors 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 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 26 to the Standalone 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 36(vii)(A) to the Standalone 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 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(vii)(B) to the Standalone 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; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has 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.



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15. The Company has 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: 25513979BMUKTY1692
Place: Gurugram
Date: May 15, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Greenfuel Energy Solutions Private Limited on the Standalone 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 Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Greenfuel Energy Solutions Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 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 Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Standalone 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 Standalone Financial Statements.



Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Greenfuel Energy Solutions Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025
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Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone 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 has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone 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 ICAI.

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



Divyank Goel
Partner
Membership Number: 513979

UDIN: 25513979BMUKTY1692
Place: Gurugram
Date: May 15, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Greenfuel Energy Solutions Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the Standalone Financial Statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of accounts.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. However, the Company has not filed return or statements for the quarter ended March 31, 2025 with the banks and accordingly, we are unable to comment on such reconciliations as required by clause 3(ii)(b).
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Greenfuel Energy Solutions Private Limited on the Standalone Financial Statements for the year ended March 31, 2025
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- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185. Therefore, the reporting under clause 3(iv) of the Order to that extent is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, goods and services tax, cess and other material statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues of income tax, provident fund, employees' state insurance, goods and services tax, cess and other statutory dues which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Penalty - customs	4,00,000	2021	CESTAT

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 36(iii) to the Standalone Financial Statements)
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 36(xii) to the Standalone Financial Statements)



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Greenfuel Energy Solutions Private Limited on the Standalone Financial Statements for the year ended March 31, 2025
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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associates.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv.(b) The reports of the Internal Auditor for the period under audit have been considered by us.



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Greenfuel Energy Solutions Private Limited on the Standalone Financial Statements for the year ended March 31, 2025
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- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we noted no issues, objections or concerns raised by the outgoing statutory auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due. (Also refer Note 37 to the Standalone Financial Statements).
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.



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Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Greenfuel Energy Solutions Private Limited on the Standalone Financial Statements for the year ended March 31, 2025
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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Divyank Goel
Partner
Membership Number: 513979

UDIN: 25513979BMUKTY1692
Place: Gurugram
Date: May 15, 2025

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

Standalone 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
ASSETS				
Non-current assets				
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	-	75	75
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
Total non-current assets		2,316	2,224	2,747
Current assets				
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
Current assets excluding assets classified as held for distribution		9,508	12,877	10,824
Assets classified as held for sale	9(a)	122	-	-
Assets classified as held for distribution	9(b)	5,335	-	-
Total current assets		14,965	12,877	10,824
Total assets		17,281	15,101	13,571
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10(a)	15	15	15
Other equity				
Reserves and surplus	10(b)	7,060	9,304	8,217
Total equity		7,075	9,319	8,232
Liabilities				
Non-current liabilities				
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
Total non-current liabilities		715	651	506



Greenfuel Energy Solutions Private Limited
(Company Identification No : U40107HR2006PTCo56098)

Standalone 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
Current liabilities				
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
Total current liabilities excluding liabilities relating to assets held for distribution		4,156	5,131	4,833
Liabilities relating to assets classified as held for distribution	14	5,335	-	-
Total current liabilities		9,491	5,131	4,833
Total liabilities		10,206	5,782	5,339
Total equity and liabilities		17,281	15,101	13,571

This is the Standalone Balance Sheet referred to in our report of even date.
The above Standalone 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

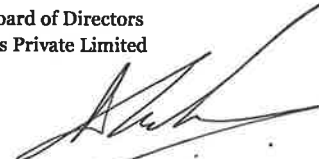
Place: Gurugram
Date: May 15, 2025

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)

Standalone 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
Continuing operations			
Revenue from operations	15	31,686	21,439
Other income	16(a)	80	25
Other gains/(losses) – net	16(b)	63	170
Total income		31,829	21,634
Expenses			
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
Total expenses		27,208	18,046
Profit before tax		4,621	3,588
Income tax expense			
- Current tax	23	910	427
- Deferred tax	23	(100)	(5)
Total tax expense		810	422
Profit from continuing operations (A)		3,811	3,166
Discontinued operations			
Profit/(Loss) from discontinued operations before tax	28	(1,260)	(2,076)
Tax expenses of discontinued operations	23	-	-
Profit/(Loss) from discontinued operations (B)		(1,260)	(2,076)
Profit for the year (A+B)		2,551	1,090
Other comprehensive income			
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
Other comprehensive income for the year, net of tax (C)		122	(3)
Total comprehensive income for the year (A+B+C)		2,673	1,087



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

Standalone 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
Other comprehensive income is attributable to:			
Continuing operations		67	(19)
Discontinued operations		55	16
Earnings per equity share for profit from continuing operation[face value of INR 10 each (March 31, 2024: INR 10 each)]			
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
Earnings per equity share for profit from discontinued operations[face value of INR 10 each (March 31, 2024: INR 10 each)]			
Basic earnings per equity share (in INR)	33(a)	(851.80)	(1,384.00)
Diluted earnings per equity share (in INR)	33(b)	(851.80)	(1,384.00)
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)]			
Basic earnings per equity share (in INR)	33(a)	1,724.56	726.67
Diluted earnings per equity share (in INR)	33(b)	1,724.56	726.67


This is the Standalone Statement of Profit and Loss referred to in our report of even date.
The above Standalone 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

Standalone 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
Cash flow from operating activities:			
Profit before income tax from			
- Continuing operations		4,621	3,588
- Discontinued operations		(1,260)	(2,076)
Profit before income tax from including discontinued operations		3,361	1,512
Adjustments for:			
Depreciation and amortisation expense	19 & 28	335	402
Impairment of others non-current assets	5(a) & 28	75	-
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)		(13)	5
Change in operating assets and liabilities:			
(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
Cash generated from operations		4,493	1,895
Income tax paid (net)		(757)	(426)
Net cash inflow from operating activities		3,736	1,469
Cash flows from investing activities			
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
Net cash used in investing activities		113	(49)
Cash flows from financing activities			
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)
Net cash outflow from financing activities		(3,023)	(1,434)



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

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

This is the Standalone Statement of Cash Flows referred to in our report of even date.
The above Standalone 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

①


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)

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

A. Equity share capital

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

B. Other equity

Particulars	Reserves and surplus		
	Capital Redemption Reserve	Retained Earnings	Total
Balance as at April 01, 2023	-	8,217	8,217
Profit for the year	-	1,090	1,090
Other comprehensive income for the year, net of tax	-	(3)	(3)
Total comprehensive income for the year	-	1,087	1,087
Balance as at March 31, 2024	-	9,304	9,304
Balance as at April 01, 2024	-	9,304	9,304
Profit for the year	-	2,551	2,551
Other comprehensive income for the year, net of tax	-	122	122
Total comprehensive income for the year	-	2,673	2,673
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)	-
Balance as at March 31, 2025	0	7,060	7,060

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

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

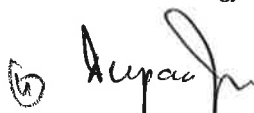
For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016



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



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

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

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 Standalone 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

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 Standalone 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 Standalone 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 39(m) and 39(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
Year ended March 31, 2025								
Gross carrying amount								
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)
Closing gross carrying amount	-	150	1,153	51	37	215	80	1,686

Accumulated depreciation								
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)
Closing accumulated depreciation	-	22	109	10	9	80	29	259

Net carrying amount	-	128	1,044	41	28	135	51	1,427
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Greenfuel Energy Solutions Private Limited
(Company Identification No : U40107HR2006PTC056098)

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

Particulars	Freehold land	Building	Plant and machinery	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
Year ended March 31, 2024								
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)
Closing gross carrying amount	122	151	1,300	51	23	216	61	1,924
Accumulated depreciation								
Opening accumulated depreciation	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	16	248	10	8	33	27	342
Disposals	-	-	(14)	(2)	(2)	(3)	(4)	(25)
Closing accumulated depreciation	-	16	234	8	6	30	23	317
Net carrying amount	122	135	1,066	43	17	186	38	1,607

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.
- The title deeds of immovable properties are held in the name of the Company.
- The Company has not revalued any Property plant and equipment during the current or the previous year.
- The Company 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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

Note 3(b): Leases

Accounting policy

The Company 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 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, 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 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 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 39(f) for the other accounting policies relevant to leases.

(i) Amounts recognised in Standalone Balance Sheet

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

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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

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

The Standalone 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
Amortisation charge of right-of-use assets (Refer note 19)		
Buildings/Warehouses	64	32
Equipment	16	16
Total	80	48
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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
Total	46	16

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 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. 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 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 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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

Note 3(c): Intangible assets

Particulars	Softwares	Licenses	Total
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	39	14	53
Additions	28	-	28
Asset classified as held for sale (Refer note 28)	(17)	-	(17)
Disposals	-	-	-
Closing gross carrying amount	50	14	64
Accumulated amortisation			
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)
Closing accumulated amortisation	25	14	39
Closing net carrying amount	25	-	25
Particulars	Softwares	Licenses	Total
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	21	14	35
Additions	28	-	28
Disposals	(10)	-	(10)
Closing gross carrying amount	39	14	53
Accumulated amortisation			
Opening accumulated amortisation	-	-	-
Depreciation charge during the year	11	3	14
Disposals	(2)	-	(2)
Closing accumulated amortisation	9	3	12
Closing net carrying amount	30	11	41

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.
- The Company has not revalued any Intangible assets during the current or the previous year.
- The Company 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 Standalone 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
Investment in equity instruments (fully paid-up)			
Unquoted- measured at Cost			
Nil [March 31, 2024: 500,000] equity shares of Iride Technologies Private Limited	-	50	50
Iride Fleet Management Technologies LLP	-	25	25
Total investments in associates	-	75	75
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	-	75	75
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 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 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 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, 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 39(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
Investment in equity instruments (fully paid-up)						
Unquoted- measured at FVTPL						
44,444 [March 31, 2024: 44,444] equity shares of Arohan Financial Services Limited	54	-	54	-	-	49
Total (equity instruments) - (A)	54	-	54	-	-	49
Investment in debentures (measured at Amortised cost)						
Unquoted						
Nil (March 31, 2024: Nil) debenture of 8.75% Edelweiss Marvel Structured Product	-	-	-	-	-	114
Total (debentures) - (B)	-	-	-	-	-	114
Investment in mutual funds (measured at FVTPL)						
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
Total (mutual funds) - (C)	238	-	600	-	-	493
Total investments - (A+B+C)	292	-	654	-	-	656
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 Standalone 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's 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 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 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 39(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)
Total receivables	4,022	7,037	2,688
Current portion	4,022	7,037	2,688
Non-current portion	-	-	-
Break-up of security details			
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	-	-	-
Total	4,042	7,063	2,698
Less: Loss allowance	(20)	(26)	(10)
Total trade receivables	4,022	7,037	2,688

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	-	-	-	-	-	-	-	-
Total	-	2,461	1,338	150	88	4	1	4,042

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	-	-	-	-	-	-	-	-
Total	-	4,289	2,326	433	14	1	-	7,063

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	-	-	-	-	-	-	-	-
Total	-	300	2,224	166	8	-	-	2,698

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



Notes to the Standalone 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	-	-	-	-	-	-
Total loans	2	-	190	150	106	-

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	26%	340	91%
Loans which have significant increase in credit risk	-	-	-	-	-	-
Loans – credit impaired	-	-	-	-	-	-
Total	-	-	2	26%	340	91%
Less: Loss allowance	-	-	-	-	-	-
Total loans	-	-	2	26%	340	91%

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	-	-	-	-	-	-
Other related parties	-	-	88	26%	97	91%
Total	-	-	88	26%	97	91%

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 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
Balances with banks	-	-	-	-	-	-
- In current accounts	-	-	-	-	-	-
Cash on hand	-	-	545	40	54	1
Total cash and cash equivalents	-	-	545	40	54	1

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 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
Deposits with original maturity of more than three months but less than twelve months (Refer note below)	-	-	17	-	-	-
Total other bank balances	-	-	17	-	-	-

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
Total	6	24	19	45	7	18
Less: Loss allowance	-	-	-	-	-	-
Total (A)	6	24	19	45	7	18
(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	-	-	-	-	-
Total	84	31	15	68	8	188
Less: Loss allowance	-	-	-	-	-	-
Total (B)	84	31	15	68	8	188
Total other financial assets (A+B)	90	55	34	113	15	206

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

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 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
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)	-
Closing balance	274	-	215	-	291	-



Notes to the Standalone 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:			
Deferred tax assets			
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
Total deferred tax assets (A)	348	234	115
Deferred tax liabilities			
Financial assets at fair value through profit or loss	13	37	2
Lease receivables	-	63	-
Other items:			
- Right-of-use assets	159	35	18
Total deferred tax liabilities (B)	172	135	20
Total deferred tax assets/(liabilities) (A-B)	176	99	95

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
At April 1, 2024 [deferred tax assets/ (deferred tax liabilities)]	(35)	87	67	100	7	(97)	99
Charged/(credited)							
- to profit or loss	(124)	23	(38)	63	(7)	137	54
- to other comprehensive income	-	-	23	-	-	-	23
At March 31, 2025 [deferred tax assets/ (deferred tax liabilities)]	(159)	80	52	163	-	40	176
At April 1, 2023 [deferred tax assets/ (deferred tax liabilities)]	(18)	39	51	21	3	(1)	95
Charged/(credited)							
- to profit or loss	(17)	18	17	79	4	(96)	5
- to other comprehensive income	-	-	(1)	-	-	-	(1)
At March 31, 2024 [deferred tax assets/ (deferred tax liabilities)]	(35)	87	67	100	7	(97)	99

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 39(j) for the Company's 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
Total inventories	3,600	4,119	6,548

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 Standalone 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
Unsecured, considered good			
- Balances with government authorities	270	189	416
- Advance to suppliers	364	329	697
Total other current assets	665	587	1,121

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	-	-
Total assets classified as held for sale	122	-	-

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	-	-
Total assets classified as held for distribution (Refer note 28)	5,335	-	-



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

Notes to the Standalone 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)
Authorised equity share capital		
As at April 1, 2023	250,000	25
Increase/(decrease) during the year	-	-
As at March 31, 2024	250,000	25
As at April 1, 2024	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 [face value of INR 10 each, fully paid up]	15	15	15
Total	15	15	15

(i) Movements in equity share capital

Particulars	No. of shares (in nos.)	Equity share capital (par value)
As at April 1, 2023	150,000	15
Less: Equity shares bought back	-	-
As at March 31, 2024	150,000	15
As at April 1, 2024	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	-	-



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Notes to the Standalone 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%
Total	145,844	100%	0%

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%	-
Total	150,000	100%	-

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%	-
Total	150,000	100%	-

(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	9,304	8,217
Total other equity	7,060	9,304	8,217

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	-	-
Closing balance	0	-	-

j) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening balance	9,304	8,217	8,217
Add: Net profit for the period	2,551	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)	-	-
Closing balance	7,060	9,304	8,217

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



Notes to the Standalone 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
Secured			
Term loans			
- 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	-
Total	72	397	420
Less: Current maturities of long-term debt (included in current borrowings)	(41)	(121)	(100)
Less: Interest accrued (included in current borrowings)	(0)	-	-
Total non-current borrowings	31	276	320

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

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 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
Loans repayable on demand			
Secured			
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
Total current borrowings	41	1,684	2,735

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)
Net debt	(172)	(2,317)	(3,084)

Particulars	Cash and cash equivalents	Borrowings	Lease Liabilities	Total
Net debt as at April 1, 2024	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)
Net debt as at March 31, 2025	547	(72)	(647)	(172)
Net debt as at April 1, 2023	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	-	-	-	-
Net debt as at March 31, 2024	41	(1,959)	(399)	(2,317)



Notes to the Standalone 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
Total trade payables	2,926	2,780	1,742

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	-	-	-	-	-	-	-
Total	503	1,913	431	39	40	-	2,926

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	-	-	-	-	-	-	-
Total	250	2,163	342	24	1	-	2,780

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	-	-	-	-	-	-	-
Total	258	274	1,207	1	1	-	1,742

Notes:

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

Dues to micro and small enterprises

The Company 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.

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



Notes to the Standalone 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	-	-	-	-	-	-
Total other financial liabilities	154	-	160	23	143	-

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

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
Total employee benefit obligations	83	123	94	173	46	156

(i) Leave obligations

The leave obligations cover the Company'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 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 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 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 makes contributions to recognised funds in India. The Company 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 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 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:

Defined benefit- Gratuity	Present value of obligation	Fair value of plan assets (unfunded)	Net defined benefit obligation
April 01, 2024	220	-	220
Current service cost	59	-	59
Interest expense/(income)	15	-	15
Total amount recognised in profit or loss	74	-	74
Re-measurements (gain)/loss arising from:			
(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)
Total amount recognised in other comprehensive income	(145)	-	(145)
Benefit payments	(1)	-	(1)
Liabilities relating to assets classified as held for distribution (Refer note 28)	(11)	-	(11)
March 31, 2025	137	-	137
April 01, 2023	160	-	160
Current service cost	51	-	51
Interest expense/(income)	11	-	11
Total amount recognised in profit or loss	62	-	62
Re-measurements (gain)/loss arising from:			
(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)
Total amount recognised in other comprehensive income	4	-	4
Benefit payments	(6)	-	(6)
March 31, 2024	220	-	220



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

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	-	-	-
Deficit of funded plans	137	220	160

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 is exposed to a number of risks, the most significant of which are detailed below:

(a) Interest rate risk: The plan exposes the Company 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 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 has used certain mortality and attrition assumptions in valuation of the liability. The Company 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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

Defined benefit liability and employer contributions:

The Company aims to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis. The Company 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
March 31, 2025				
Defined benefit obligation (gratuity)	15	65	170	250
Total	15	65	170	250
March 31, 2024				
Defined benefit obligation (gratuity)	4	21	469	494
Total	4	21	469	494
April 1, 2023				
Defined benefit obligation (gratuity)	2	12	281	296
Total	2	12	281	296

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	-	-
Total other current liabilities	867	194	113

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	-	-
Total liabilities relating to assets classified as held for distribution (Refer note 28)	5,335	-	-



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

Note 15: Revenue from operations

Accounting policy

Sale of goods

- (i) The Company 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 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 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 does not adjust any of the transaction prices for a significant financing component or the time value of money.

The Company 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		
Sale of products		
- Sale of finished goods	31,519	21,407
Sale of services	165	31
Other operating revenue		
- Scrap sales	2	1
Total revenue from continuing operations	31,686	21,439

Disclosures on disaggregation of revenue from contracts with customers

The Company 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 transfers the control of goods and services to customers. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company 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
A. Timing of the transfer of goods or services		
Performance obligation satisfied at a point in time		
Sale of goods	31,521	21,408
Sale of services	165	31
Total	31,686	21,439
B. Geographical locations		
Within India	31,491	21,428
Outside India	195	11
Total	31,686	21,439



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

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
Adjustments for:		
Incentive, rebate and discounts	(193)	(38)
Revenue from continuing operations	31,686	21,439

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)
Total other income	80	25

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
Total other gains/(losses) – net	63	170

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)
Total cost of materials consumed	22,356	14,680



Notes to the Standalone 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
Opening balance		
Work-in-progress	46	-
Finished goods	704	1,019
Stock-in-trade	83	34
Total opening balance	833	1,053
Closing balance		
Work-in-progress	176	46
Finished goods	1,124	704
Stock-in-trade	0	83
Total closing balance	1,300	833
Total Changes in inventories of work-in-progress, stock-in-trade and finished goods	(467)	220

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
Total employee benefit expense	1,920	1,206

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
Total depreciation and amortisation expense	237	192

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
Total net impairment losses on financial assets	8	4



Notes to the Standalone 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
Total other expenses	3,045	1,674

Note 21(a): Details of payments to auditors

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



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

Notes to the Standalone 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	-
Total	39	37
Amount required to be spent as per Section 135 of the Act	39	37
Amount spent during the year on:		
(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	-	-
Total	39	37

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
Total finance costs	109	70

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



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

Note 23: Income tax expense

This note provides an analysis of the Company'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's tax positions.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	910	427
Adjustments for current tax of prior periods	-	-
Total current tax expense (A)	910	427
Deferred tax		
Decrease (increase) in deferred tax assets	(77)	(4)
Total deferred tax expense/(benefit) (B)	(77)	(4)
Income tax expense (A+B)	833	423
Income tax expense is attributable to:		
Profit from continuing operations	833	423
Profit from discontinued operation	-	-
Total	833	423

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit from continuing operations before income tax expense	4,621	3,588
Profit from discontinued operation before income tax expense	(1,260)	(2,076)
Total	3,361	1,512
Tax at the Indian tax rate of 25.168% (March 31, 2024: 25.168%)	846	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
Income tax expense	833	423

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.



Notes to the Standalone 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 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
i) Sale of goods		
- 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
ii) Sale of services		
- E-Chargeup Solutions Private Limited (related to discontinued operations)	304	-
- Greencore Electronics Private Limited (related to discontinued operations)	22	-
iii) Interest income		
- Greencore Electronics Private Limited (related to discontinued operations)	65	3
iv) Reimbursement of expenses (received)		
- E-Chargeup Solutions Private Limited (related to discontinued operations)	3	-
- Greenfuel Battery Solutions Private Limited (related to discontinued operations)	0	-
vi) Purchase of goods		
- Greencore Electronics Private Limited (related to discontinued operations)	3,218	411



Notes to the Standalone 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
vii) Legal and professional expenses		
- Ark Fluid System Components Private Limited	18	18
- Ark Industrial Products Private Limited	14	14
viii) Commission		
- Everything Auto	-	438
viii) Sale of property, plant and equipment		
- Greencore Electronics Private Limited (related to discontinued operations)	2	105
ix) Advance received for sale of property, plant and equipment		
- Akshay Kashyap	550	-
x) Sitting fees		
- Inala Veerabhadra Rao	0	-
- Priyanka Gulati	0	-
xi) Key management personnel compensation		
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
i) Trade receivables and other financial assets		
- 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	-
ii) Trade payables and other financial liabilities		
- 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
iii) Other current liabilities		
- Akshay Kashyap	550	-
iii) Loans		
- Irde Technologies Private Limited	-	88

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

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties		
Beginning of the year	88	88
Loans advanced	-	-
Loan repayment received	-	-
Interest charged	-	-
Interest received	-	-
Charged off to the Statement of Profit and Loss	(88)	-
End of the year (Refer note 5(c))	-	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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

Note 25: Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital commitments		
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) Other Commitments		
- Bank guarantees to tax authorities	4	4
Total capital and other commitments	<u>4</u>	<u>4</u>

Note 26: Contingent liabilities

Claims against the Company 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
Total contingent liabilities	<u>4</u>	<u>4</u>

Contingent liabilities comprise:

a) The Company 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 has filed an appeal. The company 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 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's management believes that more likely than not, the cases will be decided in the favour of the Company. 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, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit after discontinuing battery business. 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. The information about this discontinued segment is provided detailed in note 28. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.



Notes to the Standalone 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
i) Financial Performance		
Revenue	7,325	7,823
Expenses	(8,585)	(9,899)
Profit before income tax	(1,260)	(2,076)
Income tax expense	-	-
Profit after income tax from discontinued operation	(1,260)	(2,076)
Remeasurements of post-employment benefit obligation	55	16
Other comprehensive income from discontinued operations	(1,205)	(2,060)

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
Assets classified as held for distribution		
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	-
Total assets of disposal group held for distribution	5,335	-
Liabilities directly associated with assets classified as held for distribution		
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	-
Total liabilities of disposal group held for distribution	5,335	-



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

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.

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)	-
Net investment in Lease Receivables	168	249	-

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	-	-	-
Total gross investment in lease	182	281	-

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	-	-	-
Total present value of minimum lease payments	168	249	-

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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

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
Financial assets									
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
Total financial assets	292	-	4,732	654	-	7,565	542	-	3,184
Financial liabilities									
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
Total financial liabilities	-	-	3,798	-	-	5,321	-	-	5,024

(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
Financial assets									
Financial Investments at FVTPL:									
Unlisted equity investments	-	54	54	-	54	54	-	49	49
Mutual funds	238	-	238	600	-	600	493	-	493
Total financial assets	238	54	292	600	54	654	493	49	542

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
Financial assets									
Financial Investments:									
Debentures	-	-	-	-	-	-	-	114	114
Total financial assets	-	-	-	-	-	-	-	114	114

The Company'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 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
Total financial assets	-	-	-	-	-	114



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

Note 31: Financial risk management

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

Risk	Exposure arising from	Measurement	Management
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's risk management is predominantly controlled by a central treasury department under policies approved by the board of directors. The Company treasury identifies and evaluates financial risks in close co-operation with the Company'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 basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties.

The Company 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'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 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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

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 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 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 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 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 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 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 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 Standalone 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 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 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'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



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

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's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company 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
Floating rate			
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)			
Total	2,762	2,279	2,874

(ii) Maturities of financial liabilities

The tables below analyse the Company'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
March 31, 2025					
Non-derivatives					
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
Total non-derivative liabilities	3,162	111	300	225	3,798

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2024					
Non-derivatives					
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
Total non-derivative liabilities	5,077	194	51	-	5,321

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
April 1, 2023					
Non-derivatives					
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
Total non-derivative liabilities	4,976	27	20	-	5,023



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

C. Market risk

(i) Foreign currency risk

The Company operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Company 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'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'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 USD	As at March 31, 2024 USD	As at April 1, 2023 USD
Financial assets			
Trade receivables	11	1	-
Financial liabilities			
Trade payables	-	-	-
Net exposure to foreign currency risk	11	1	-

The aggregate net foreign exchange gain (including exchange difference presented as part of finance costs) recognised in Statement of Standalone 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's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2025, March 31, 2024 and April 1, 2023, the Company's borrowings at variable rate were denominated in INR.

The Company'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'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
Total	72	1,960	3,055

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 does not have significant equity investments that are publicly traded. The Company 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 manages its investment in unquoted securities by monitoring the cash flow measures.

Note 32: Capital management

(a) Risk management

The Company'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 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 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	9,319	8,232
Net debt to equity ratio	(0.02)	(0.25)	(0.37)

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



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

Note 33: Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Basic earnings per share		
- 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
Basic earning per share from continuing operations (A)	2,576.36	2,110.67
- From discontinued operation		
Profit from discontinued operation	(1,260)	(2,076)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	147,922	150,000
Basic earning per share from discontinued operation (B)	(851.80)	(1,384.00)
Total basic earnings per share (A+B)	1,724.56	726.67
b) Diluted earnings per share		
- 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
Diluted earning per share from continuing operations (C)	2,576.36	2,110.67
- From discontinued operation		
Profit from discontinued operation	(1,260)	(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
Basic earning per share from discontinued operation (D)	(851.80)	(1,384.00)
Total diluted earnings per share (C+D)	1,724.56	726.67

Note 34: Transfer pricing

The Company 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 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
Current			
Financial assets			
Floating Charge			
- 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
Non-financial assets			
Inventories	7	4,543	4,119
Total current assets pledged as security		12,977	12,075
Non-Current Assets			
First Charge			
Property, plant and equipment	3(a), 9(a) and 9(b)	2,321	1,607
Total non-current assets pledged as security		2,321	1,607
Total assets pledged as security		15,298	13,682



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 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 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 with banks and financial institutions are in agreement with the books of accounts.
- (iii) **Willful Defaulter:**
None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) **Relationship with struck off Companies:**
The Company 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 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 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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(B) The Company 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 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 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 has chosen cost model for its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.
- (xii) **Utilisation of borrowings availed from banks and financial institutions**
The borrowings obtained by the company 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:**
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note
- (xiv) **Loans or Advances to Specified Persons:**
The Company 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.



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

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	9,319	0.21	-4%	
(c) Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	March 31, 2025	3,715	2,283	1.63	31%	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	2,551	8,197	31.12%	151%	The variation is due to transfer of battery and electronics business as held for distribution in the current year.
	March 31, 2024	1,090	8,776	12.42%	-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	2,551	31,686	0.08	58%	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	3,470	7,793	44.53%	229%	The variation is due to transfer of battery and electronics business as discontinued operation in the current year.
	March 31, 2024	1,582	11,677	13.55%	-2%	
(k) Return on investment (% age) = EBIT/ Average total assets	March 31, 2025	3,470	16,191	21.43%	94%	The variation is due to transfer of battery and electronics business as discontinued operation in the current year.
	March 31, 2024	1,582	14,336	11.04%	-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 Standalone 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's first Standalone Financial Statements prepared in accordance with Ind AS.

The accounting policies set out in Note 31 have been applied in preparing the Standalone Financial Statements for the year ended March 31, 2025, the comparative information presented in these Standalone Financial Statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS Standalone Balance Sheet at April 1, 2023 (the Company's date of transition). In preparing its opening Ind AS Standalone Balance Sheet, the Company has adjusted the amounts reported previously in Standalone 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'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 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 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 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 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 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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

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

B. Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (April 1, 2023)

Particulars	Notes to first-time adoption	As per previous GAAP*	Adjustments	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		1,610	-	1,610
Right-of-use assets	C.2	-	70	70
Intangible assets		35	-	35
Investments in associates		75	-	75
Financial assets				
i. Investments	C.1	647	9	656
ii. Loans		-	-	-
iii. Other financial assets		206	-	206
Deferred tax assets (net)		78	17	95
Total non-current assets		2,651	96	2,747
Current assets				
Inventories		6,548	-	6,548
Financial assets				
i. Investments		-	-	-
ii. Trade receivables	C.3	2,698	(10)	2,688
iii. Cash and cash equivalents		55	-	55
iv. Bank balance other than iii) above		-	-	-
v. Loans		106	-	106
vi. Other financial assets	C.5	16	(1)	15
Other current assets		1,121	-	1,121
Current tax assets (net)		291	-	291
Current assets excluding assets classified as held for sale		10,834	(11)	10,824
Assets classified as held for sale		-	-	-
Total current assets		10,834	(11)	10,824
Total assets		13,485	85	13,571
EQUITY AND LIABILITIES				
Equity				
Equity share capital		15	-	15
Other equity				
Reserves and surplus	C.6	8,215	2	8,217
Total equity		8,230	2	8,232
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings		320	-	320
ii. Lease liabilities	C.2	-	30	30
iii. Other financial liabilities		-	-	-
Provisions - employee benefit obligations		156	-	156
Total non-current liabilities		476	30	506
Current liabilities				
Financial liabilities				
i. Borrowings		2,735	-	2,735
ii. Lease liabilities	C.2	-	54	54
iii. Trade payables				
(a) Total outstanding dues of micro and small enterprises		263	-	263
(b) Total outstanding dues other than micro and small enterprises		1,479	-	1,479
iv. Other financial liabilities		143	-	143
Provisions - employee benefit obligations		46	-	46
Current tax liabilities (net)		-	-	-
Other current liabilities		113	-	113
Total current liabilities excluding liabilities relating to assets held for sale		4,779	54	4,833
Liabilities relating to assets classified as held for sale		-	-	-
Total current liabilities		4,779	54	4,833
Total liabilities		5,255	84	5,339
Total equity and liabilities		13,485	86	13,571

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



Notes to the Standalone 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
ASSETS				
Non-current assets				
Property, plant and equipment		1,607	-	1,607
Right-of-use assets	C.2	-	139	139
Intangible assets		41	-	41
Investments in associates		75	-	75
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
Total non-current assets		1,919	305	2,224
Current assets				
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
Current assets excluding assets classified as held for sale		12,656	220	12,877
Assets classified as held for sale		-	-	-
Total current assets		12,656	220	12,877
Total assets		14,575	525	15,101
EQUITY AND LIABILITIES				
Equity				
Equity share capital		15	-	15
Other equity				
Reserves and surplus	C.6	9,176	128	9,304
Total equity		9,191	128	9,319
Liabilities				
Non-current liabilities				
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
Total non-current liabilities		472	179	651
Current liabilities				
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
Total current liabilities excluding liabilities relating to assets held for sale		4,912	219	5,131
Liabilities relating to assets classified as held for sale		-	-	-
Total current liabilities		4,912	219	5,131
Total liabilities		5,384	398	5,782
Total equity and liabilities		14,575	526	15,101

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



Notes to the Standalone 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
Continuing operations				
Revenue from operations		21,439	-	21,439
Other income	C.2	24	1	25
Other gains/(losses) – net	C.1	32	138	170
Total income		21,496	139	21,634
Expenses				
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
Total expenses		18,043	3	18,046
Profit before tax		3,453	136	3,588
Income tax expense				
- Current tax		427	-	427
- Deferred tax		1	(6)	(5)
Total tax expense		428	(6)	422
Profit from continuing operations (A)		3,025	142	3,166
Discontinued operations				
Profit from discontinued operations before tax		(2,063)	(13)	(2,076)
Tax expenses of discontinued operations		-	-	-
Profit from discontinued operations (B)		(2,063)	(13)	(2,076)
Profit for the year (A+B)		962	129	1,090
Other comprehensive income	C.2 and C.7	-	(3)	(3)
Total comprehensive income for the year		962	126	1,087

* 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
Total equity (shareholder's fund) as per previous GAAP		9,190	8,230
Adjustments:			
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
Total adjustments		128	2
Total equity as per Ind AS		9,318	8,232

Reconciliation of total comprehensive income for the year ended March 31, 2024

Particulars	Notes to first-time adoption	As at March 31, 2024
Profit after tax as per previous GAAP		959
Adjustments:		
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
Total adjustments		129
Profit after tax as per Ind AS		1,088
Other comprehensive income, net of tax		(3)
Total comprehensive income as per Ind AS		1,085



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

Impact of Ind AS adoption on the Standalone 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)
Net increase in cash and cash equivalents		(133)	120	(14)
Cash and cash equivalents as at April 1, 2023		243	(188)	55
Cash and cash equivalents as at March 31, 2024		110	(68)	41

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 is required to recognise the lease liability & right to use assets for the agreements where the Company is acting as lessee and lease receivable & lease liability for the agreements where the Company 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 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 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.



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

Note 39: Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Standalone 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 Standalone 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 assesses the financial performance and position of the Company, and makes strategic decisions.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Standalone Financial Statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is Company'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 Standalone 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 will comply with all attached conditions. Note 16(a) provides further information on how the Company 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 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 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 Standalone 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 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 Standalone 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 is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company 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 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'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 at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companies 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 Standalone 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 Standalone Balance Sheet.

(i) Trade receivables

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

(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 Standalone 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 Standalone 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 Standalone Statement of Profit and Loss.

(l) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- 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 has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

The Company 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 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 has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company 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 Standalone 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 Standalone Statement of Profit and Loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company'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's right to receive payments is established.

(iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31(a) details how the Company 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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

(m) Property, plant and equipment

The Company'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 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 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 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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

(q) Provisions

Provisions for legal claims and service warranties are recognised when the Company 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 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 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 pays provident fund contributions to publicly administered provident funds as per local regulations. The Company 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 Standalone Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

(e) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- 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) Transition to Ind AS

On transition to Ind AS, the Company 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 40: 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 Standalone Financial Statements.

The notes from note no. 1 to 40 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

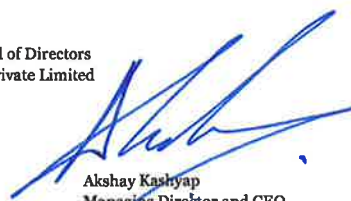
Place: Gurugram
Date: May 15, 2025

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