



# Powering the Future of Mobility & Energy Storage

GFCL EV PRODUCTS LIMITED | Annual Report 2024-25



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Vivek Jain***Chairman & Managing Director***Mr. Devansh Jain***Non-Independent Director***Dr. Bir Kapoor***Non-Independent Director***Mr. Vijay Kumar Soni***Non-Independent Director***Mr. Sanjay Bhan***Non-Independent Director***Ms. Vanita Bhargava***Independent Director*

### KEY MANAGERIAL PERSONNEL

**Mr. Vivek Jain***Managing Director***Mr. Manoj Agrawal***Chief Financial Officer***Mr. Bhavin Desai***Company Secretary*

### BANKERS

ICICI Bank Limited

Yes Bank Limited

CTBC Bank Co. Limited

Federal Bank Limited

Sumitomo Mitsui Banking Corporation

### BOARD LEVEL COMMITTEES

#### Audit Committee

**Ms. Vanita Bhargava***Chairperson & Independent Director***Mr. Vivek Jain***Managing Director &  
Non-Independent Director***Dr. Bir Kapoor***Non-Independent Director*

#### Nomination and Remuneration Committee

**Ms. Vanita Bhargava***Chairperson & Independent Director***Dr. Bir Kapoor***Non-Independent Director***Mr. Vijay Kumar Soni***Non-Independent Director*

### AUDITORS

#### Statutory Auditors

**Patankar & Associates***Chartered Accountants  
19, Gold Wing, Parvati Nagar  
Sinhgad Road, Pune – 411 030,  
Maharashtra*

#### Secretarial Auditor

**TNT & Associates***Practicing Company Secretaries  
218-220, Saffron Complex,  
Fatehgunj, Vadodara – 390002,  
Gujarat*

### LOCATIONS

#### Registered Office

*Survey No.16/3, 26,27 Ranjitnagar,  
Taluka Ghoghamba, District  
Panchmahals - 389 380, Gujarat  
Tel.: +91 267 8248153*

#### Dahej Plant

*Plot Number D -2/CH/173/222,  
GIDC Industrial Estate,  
Taluka Vagra, Village Galenda,  
District Bharuch - 392 130, Gujarat  
Tel.: +91 264 1618031*

#### Corporate Office

*Inox Towers, 17  
Sector 16 A  
Noida – 201 301,  
Uttar Pradesh  
Tel.: +91 120 6149600*

#### Vadodara Office

*ABS Towers, Second Floor  
Old Padra Road,  
Vadodara – 390007, Gujarat  
Tel.: +91 265 6198111*



An **INOXGFL**® Group Company

**GFCL EV Products Limited**

(CIN: U24296GJ2021PLC127819)

**Registered Office:** Survey No. 16/3, 26 & 27, Village Ranjitnagar,

Taluka Ghoghamba, District Panchmahal – 389380, Gujarat

**Telephone:** +91 2678 248153, **Email:** [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in)

**Website:** [www.gfcl-ev.co.in](http://www.gfcl-ev.co.in)

### NOTICE OF FOURTH ANNUAL GENERAL MEETING

Dear Member(s),

**NOTICE** is hereby given that the **Fourth Annual General Meeting** of Members of GFCL EV Products Limited ("the Company") will be held on **Friday, 26<sup>th</sup> September, 2025** at **11:30 A.M.**, through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following businesses:

#### ORDINARY BUSINESS

**Item No.1 Adoption of Annual Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 along with the notes forming part thereof and the Report of the Board of Directors and the Auditors thereon**

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

#### "RESOLVED THAT

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, the Report of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the report of the Auditors thereon.

be and are hereby received and adopted."

**Item No.2 Re-appointment of Mr. Sanjay Bhan (DIN: 10232405) as Director of the Company**

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

**"RESOLVED THAT** Mr. Sanjay Bhan (DIN: 10232405), who retires by rotation and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

By order of the Board of Directors

Date: 13<sup>th</sup> August, 2025  
Place: Vadodara

**Bhavin Desai**  
Company Secretary  
FCS: 7952

## NOTICE (CONTD.)

## NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30<sup>th</sup> September, 2025, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the 4<sup>th</sup> AGM shall be deemed to be conducted at the Registered Office of the Company.
2. Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at [www.gfclev.co.in](http://www.gfclev.co.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Body Corporates who intend to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/ letter of authority/power of attorney to the Scrutinizer by e-mail to [samdanics@gmail.com](mailto:samdanics@gmail.com) and to the Company at [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in) / [bhavesesh.jingar@gfl.co.in](mailto:bhavesesh.jingar@gfl.co.in) through its registered e-mail Address.
8. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
9. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM during business hours. Members seeking to inspect such documents can send a request from their registered E-mail Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at [bhavesesh.jingar@gfl.co.in](mailto:bhavesesh.jingar@gfl.co.in)
10. **The instructions for Members for Remote e-Voting and joining the AGM are as under:**

The remote e-Voting period begins on **Tuesday, 23<sup>rd</sup> September, 2025** at **09:00 A.M.** and ends on **Thursday, 25<sup>th</sup> September, 2025** at **05:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **19<sup>th</sup> September, 2025**,

## NOTICE (CONTD.)

may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **19<sup>th</sup> September, 2025**. A person who becomes a Member after the cut-off date should treat this notice for information purpose only.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p>  </div> <div style="text-align: center;">  <p><b>Google Play</b></p>  </div> </div>



## NOTICE (CONTD.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DPs)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

**NOTICE (CONTD.)**

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with <b>NSDL</b>	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with <b>CDSL</b>	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in <b>Physical Form</b>	EVEN Number followed by folio number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



## NOTICE (CONTD.)

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Shareholders**

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly Authorised Signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [samdanics@gmail.com](mailto:samdanics@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their

Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 – 4886 7000 and 022 – 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those Shareholders whose e-mail ids are not registered with the depositories for procuring User id and Password and registration of e-mail ids for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to [santoshj@ndml.in](mailto:santoshj@ndml.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16- digit DPID + CLID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in) / [bhavesh.jingar@gfl.co.in](mailto:bhavesh.jingar@gfl.co.in). If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
3. Alternatively, Shareholders/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-Voting by providing above mentioned documents.

## NOTICE (CONTD.)

### **The instructions for Members for e-Voting on the day of the AGM are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **Instructions for Members for attending the AGM through VC/OAVM are as under:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in) / [bhavesh.jingar@gfl.co.in](mailto:bhavesh.jingar@gfl.co.in). The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in) / [bhavesh.jingar@gfl.co.in](mailto:bhavesh.jingar@gfl.co.in). These queries will be replied by the company suitably by email.
6. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

NOTICE (CONTD.)

**ANNEXURE - I****INFORMATION AS REQUIRED TO BE PROVIDED UNDER CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD - 2 IN RESPECT OF DIRECTOR BEING APPOINTED/RE-APPOINTED**

<b>Name of Director</b>	<b>Mr. Sanjay Bhan</b>
Directors Identification Number	10232405
Date of first appointment on the Board	3 <sup>rd</sup> July, 2023
Age	56 Years
Qualifications	Bachelors' (with Hons) in Chemical Engineering from BITS, Pilani
Experience	He has over 34 years of experience in various aspects of operations, technology transfer, technical services and marketing in various polymer and chemical plants. His specialization is in Manufacturing, Projects, Strategic planning & commissioning. He is the Head of the operations at Dahej – B Location and is responsible for the overall manufacturing including driving manufacturing excellence, process optimization, on-time delivery, and process safety.
Terms and conditions of appointment or re-appointment	Non-Executive Director liable to retire by rotation.
Details of remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Directorship held in other Companies	Nil
Membership/ Chairmanship of Committees of other Boards	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
The number of Meeting of the Board Attended during the year	2 out of 11
Shareholding in the company	Nil



# BOARD'S REPORT

To,

The Members of

**GFCL EV Products Limited**

The Board of Directors are pleased to submit their Fourth Board's Report on the working of the business and operations of GFCL EV Products Limited ("the Company") for the year ended 31<sup>st</sup> March, 2025.

## 1. FINANCIAL PERFORMANCE

Key highlights of financial performance for the year ended 31<sup>st</sup> March, 2025, are summarised as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	944.30	36.82	944.30	36.82
Other Income	2,107.92	22.10	2,091.95	22.10
<b>Total Income</b>	<b>3,052.22</b>	<b>58.92</b>	<b>3,036.25</b>	<b>58.92</b>
<b>Total Expenses</b>	<b>6,078.61</b>	<b>421.34</b>	<b>6,239.74</b>	<b>421.34</b>
Loss before Tax	(3,026.39)	(362.42)	(3,203.49)	(362.42)
Provision for Tax	(502.92)	(61.85)	(502.92)	(61.85)
Loss after Tax	(2,523.47)	(300.57)	(2,700.57)	(300.57)
Other Comprehensive Income	(9.15)	(58.68)	8.09	(58.68)
Total Comprehensive Income for the year	(2,532.62)	(359.25)	(2,692.48)	(359.25)

### Consolidated Financial Statements

The Consolidated Financial Statements of the Company for the Financial Year 2024-25 have been prepared in compliance with applicable Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principal generally accepted in India and on the basis of Audited Financial Statements approved by the Board of Directors of the Company.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2024-25 shall be laid before the Annual General Meeting for approval of the Members of the Company.

## 2. STATE OF THE COMPANY'S AFFAIRS

The Battery Chemicals business is strategically positioned at the forefront of the energy transition, delivering high-purity, performance-critical materials essential for next-generation energy storage solutions. With end-applications across mobility (EV) batteries, energy storage systems (ESS), and advanced electronics (3C), our differentiated portfolio includes LiPF<sub>6</sub> salt, electrolyte formulations, PVDF and PTFE binders (for both wet and dry chemistries), LFP-CAM (cathode active material), and fluorinated rubber solutions. What sets us apart in this domain is our strong backward integration – from in-house

production of critical inputs like HF (hydrofluoric acid) and lithium fluoride to scalable, modular manufacturing platforms. This approach enables us to ensure product consistency, purity and reliability, while delivering IRA-compliant solutions to meet evolving global standards.

### Demand Drivers

- Rising EV penetration, supported by global decarbonisation mandates
- Accelerating build-out of grid-scale energy storage systems tied to renewable energy
- Growing supply chain diversification beyond China (China+1 sentiment)
- Policy frameworks incentivising local manufacturing of battery components
- Growing demand for material purity, and automotive-grade Battery materials to support rapid innovation in Battery technology

### Highlights of FY 2024-25

- Successfully commissioned and stabilised high-purity plants for LiPF<sub>6</sub> salt, electrolyte, PVDF, and PTFE, meeting stringent auto-grade Specifications.
- Products sampled across all major global cell OEMs (outside China); full-cell validation secured with a leading electrolyte player.

## BOARD'S REPORT (CONTD.)

- Signed long-term contracts for LiPF6 and binders with global customers; early agreements under discussion for LFP-CAM.

**Outlook**

With customer approvals largely in place, we are poised for commercial ramp-up in FY 2025-26. Our competitive edge lies not only in first-mover advantage outside China but also in our ability to address evolving requirements across both EVs and the rapidly emerging energy storage sector. In India, policy mandates tied to renewable energy capacity (like FDRE-linked storage requirements) are expected to accelerate domestic demand. While trade tensions and may create global supply disruptions, the global push of de-risking supply chains strengthen our positioning as a trusted and compliant alternative. Our go-to-market priorities remain focussed on the US and India, followed by Europe.

**3. DIVIDEND**

The Directors did not recommend any dividend for the year under review.

**4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**5. TRANSFER TO RESERVES**

During the year under review, the Company has not transferred any amount to General Reserve.

**6. DIRECTORS AND KEY MANAGERIAL PERSONNEL****Directors****Appointments / Re-appointments:**

During the year under review, Ms. Vanita Bhargava (DIN: 07156852), Non-executive Director of the Company has been appointed as Independent Director of the Company, for a term of 5 (five) consecutive years from 1<sup>st</sup> November, 2024 upto 31<sup>st</sup> October, 2029, in an Extraordinary General Meeting of the Company held on 8<sup>th</sup> November, 2024.

The Board is of the opinion that the Independent Director appointed during the year possess requisite qualifications, integrity, expertise and experience. The Independent Director of the Company has confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of

the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**Directors liable to retire by rotation**

In terms of the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, Mr. Sanjay Bhan is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers them for re-appointment.

**Key Managerial Personnel**

As on 31<sup>st</sup> March, 2025, following were Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Companies Act, 2013:

- Mr. Vivek Jain - Managing Director
- Mr. Manoj Agrawal - Chief Financial Officer
- Mr. Bhavin Desai - Company Secretary

**Declaration of Independence**

The Independent Director of the Company had given the declaration and confirmation to the Company as required under Section 149(7) of the Companies Act, 2013 confirming that she meet the criteria of independence and that she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

**Formal Annual Evaluation of the Board**

In accordance with the manner of evaluation specified by the Companies Act, 2013, the Performance Evaluation forms containing criteria for evaluation of Board as a whole and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a Whole, individual Directors and Chairperson of the Company. Further, based on the feedback received by the Company, the Board of Directors at its Meeting held on 27<sup>th</sup> February, 2025 had noted that the Annual Performance of each of the Directors is highly satisfactory.

**7. COMMITTEES OF THE BOARD****Audit Committee**

In accordance with the provisions of Section 177 of the Act, the Audit Committee has been constituted on 12<sup>th</sup> November, 2024, comprises of Ms. Vanita Bhargava, Independent Director and Chairperson, Mr. Vivek Jain, Managing Director and Dr. Bir Kapoor, Non-Executive Director as its Members.

## BOARD'S REPORT (CONTD.)

The power, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act, based on other terms as defined by the Board of Directors.

There was no Meeting of Audit Committee conducted during the year.

### Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act, the Nomination and Remuneration Committee has been constituted on 12<sup>th</sup> November, 2024 comprises of Ms. Vanita Bhargava, Independent Director and Chairperson, Dr. Bir Kapoor, Non-Executive Director and Mr. Vijay Kumar Soni, Non-Executive Director as its Members.

The power, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Section 178 of Act, based on other terms as defined by the Board of Directors.

There was no Meeting of Nomination and Remuneration Committee conducted during the year.

## 8. VIGIL MECHANISM

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective vigil mechanism for Directors and Employees to report improper acts or genuine concerns or any leak or suspect leak of Unpublished Price Sensitive Information. The Company has accordingly established a Vigil Mechanism/Whistle Blower Policy for all its Employees and Directors to report improper acts. The details of the said mechanism and policy are available on the Company's website at <https://gfclev.co.in/public/frontend/assets/pdf/GFCL%20EV%20-%20Whistle%20Blower%20Policy.pdf>

## 9. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR:

The Board of Directors of the Company at its Meeting held on 14<sup>th</sup> November, 2024 had approved Nomination and Remuneration Policy of the Company is available, on the Company's website at <https://gfclev.co.in/public/frontend/assets/pdf/GFCL%20EV%20Nomination%20and%20Remuneration%20Policy.pdf>. The salient features and objectives of the Policy are as follows:

- a) To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the

Company in accordance with the criteria laid down by Managing Director of the Company and recommend to the Board their appointment and removal.

- b) To lay down criteria to carry out evaluation of every Director's performance.
- c) To formulate criteria for determining qualification, positive attributes and Independence of a Director;
- d) To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

## 10. BOARD MEETINGS

During the year under review, the Board met Eleven (11) times, namely 8<sup>th</sup> April, 2024, 3<sup>rd</sup> May, 2024, 6<sup>th</sup> June, 2024, 8<sup>th</sup> July, 2024, 12<sup>th</sup> August, 2024, 22<sup>nd</sup> October, 2024, 28<sup>th</sup> October, 2024, 12<sup>th</sup> November, 2024, 14<sup>th</sup> November, 2024, 8<sup>th</sup> January, 2025 and 27<sup>th</sup> February, 2025

The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013.

## 11. SHARE CAPITAL

### Authorised Capital

The Authorised Shares Capital of the Company is ₹ 15,00,00,00,000/- divided into 12,00,00,00,000 Equity Shares of ₹ 1/- each and 300,00,00,000 Preference Shares of ₹ 1/- each, which was increased at General Meeting of the Company by way of Postal Ballot through remote e-voting on 4<sup>th</sup> July, 2025.

### a) Issue of Equity Shares

During the year, the Company had issued and allotted 22,82,85,680 equity shares of ₹ 1/- each to non-promoter Shareholders on private placement basis at a price of ₹ 35/- each (Rupees Thirty Five only) (including premium of ₹ 34/-) per equity share, aggregating to ₹ 798.99 Crores in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

### b) Issue of warrants

During the year, the Company had issued 5,71,42,856 warrants convertible into equity



## BOARD'S REPORT (CONTD.)

shares at a price of ₹ 35/- each (Rupees Thirty Five only) (including premium of ₹ 34/-) to the Directors of the Company and their relatives.

**c) Buy back of Securities**

The Company has not bought back any of its securities during the year under review.

**d) Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

**e) Bonus Shares**

No Bonus Shares were issued during the year under review.

**f) Employee Stock Option Plan**

The Board of Directors of the Company at its Meeting held on 29<sup>th</sup> March, 2024, approved the GFCL EV Employee Stock Option Plan 2024 ("ESOP 2024/Plan") and subsequently Shareholders of the Company at the Extra-Ordinary General Meeting held on 22<sup>nd</sup> April, 2024 approved the said Plan.

Pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, following are the details of ESOP 2024:

Sr. No.	Particulars	Details
(a)	options granted;	Nil
(b)	options vested;	Nil
(c)	options exercised;	Nil
(d)	the total number of shares arising as a result of exercise of option;	Nil
(e)	options lapsed;	Nil
(f)	the exercise price;	Not applicable
(g)	variation of terms of options;	Not applicable
(h)	money realised by exercise of options;	Nil
(i)	total number of options in force;	Nil
(j)	employee wise details of options granted to;	
	(i) key managerial personnel;	-
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year;	-
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	-

**12. DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by your directors, they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2025, the applicable Accounting Standards had been followed and there are no departures from the requirement of the Accounting Standards;
- that the Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of

affairs of the Company at the end of Financial Year and of the loss of the Company for that period;

- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the Annual Accounts on a going concern basis;
- that the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and operating effectively;

**BOARD'S REPORT (CONTD.)**

- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**13. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans, guarantees or investments made by the Company during the year under review. Particulars of loans given, investments made, guarantees given and securities are provided in the Financial Statements of the Company.

**14. DEPOSITS**

The Company has neither accepted any deposits nor renewed any deposits covered under Chapter V of the Act.

**15. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company has 4 (four) Wholly-owned Subsidiary Companies as on 31<sup>st</sup> March, 2025 namely GFCL EV Products Americas LLC, GFCL EV (SFZ) LLC [Formerly GFCL EV (SFZ) SPC], GFCL EV Products GmbH and GFCL EV Products Pte. Limited.

A separate statement containing the salient features of financial statements of Subsidiary of the Company forms a part of Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiary are available for inspection by the Members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of ensuing Annual General Meeting ('AGM'). Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of the Company.

The Report on the performance and financial position of the Subsidiary Company of the Company is annexed to this report in Form No. AOC-1 pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this report as **ANNEXURE - 1**.

**16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the Contracts or Arrangements with the Related Parties during the financial year were in the ordinary course of business and on arm's length basis as per the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence the disclosure in Form No. AOC-2 is not required to be annexed to this Report. However, particulars of Related Party Transactions are provided in the Financial Statements of the Company.

**17. INDEPENDENT AUDITORS' REPORT**

The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134(3) (f) of the Companies Act, 2013.

**18. AUDITORS**
**Independent Auditors**

The Members at their First Annual General Meeting held on 26<sup>th</sup> September, 2022 had appointed M/s Patankar & Associates, Chartered Accountants, Pune as Independent Auditors of the Company from the conclusion of 1<sup>st</sup> Annual General Meeting until conclusion of 6<sup>th</sup> Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 26<sup>th</sup> September, 2022.

**Internal Auditors**

The Board of Director has appointed M/s. Sharp & Tannan Associates, Chartered Accountants, Vadodra as Internal Auditors of the Company for the Financial Year 2024-25.

**Secretarial Auditor**

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s TNT & Associates, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company for FY 2024-25.

**BOARD'S REPORT (CONTD.)**

The Secretarial Audit Report given by M/s TNT & Associates for the Financial Year 2024-25, is annexed herewith as **ANNEXURE - 2** in Form no. MR-3. The Secretarial Auditor, in its report, has given certain observations. The management reply against observations raised by Secretarial Auditor is as under:

Sr. No.	Qualification / Observation	Management Response
1	Pursuant to Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to appoint atleast two Independent Directors on the Board of the Company. However, the Company has appointed one Independent Director during the period under review. Thus, the Company did not have the requisite number of Independent Directors in its Board.	As on 31 <sup>st</sup> March, 2025, the Company was having one Independent Director, instead of two Independent Directors. The Company had already initiated the process of shortlisting a suitable candidate for the appointment as an Independent Director. The said qualification is unintentional.
2	The Audit Committee of the Company comprises of 3 (three) Directors, of which 1 (one) is Independent Director and 2 (two) are Non-Independent Directors. The Company did not have requisite number of Independent Directors in its Audit Committee as required under Section 177(2) of the Act.	
3	The Nomination and Remuneration Committee of the Company comprises of 3 (three) Directors, of which 1 (one) is Independent Directors and 2 (two) are Non-Executive Directors. The Company did not have requisite number of Independent Directors in its Nomination and Remuneration Committee as required under Section 178(2) of the Act.	
4	Some of the e-Forms were not filed within prescribed time i.e e-form MGT-14 and DIR-12 and hence additional fees were paid.	The delay in filing e-form was inadvertent and unintentional, primarily due to technical issues faced on the MCA V3 portal during the relevant period.

**19. CORPORATE SOCIAL RESPONSIBILITY**

The Company had incurred loss in the preceding Financial Years and hence obligation to spend CSR was not applicable to the Company for the FY 2024-25, further, the disclosure of Annual Report on CSR activities is not required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 in view of non- applicability of Section 135 of the Companies Act, 2013.

**20. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year, the Company has complied with the Secretarial Standards for the Board Meetings (SS-1) and the General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

**21. RISK MANAGEMENT**

The Company has in place a mechanism to identify, assess, monitor and minimize various risks to key business objectives. Major risks identified would be

systematically addressed through mitigating actions on a continuous basis.

**22. INTERNAL FINANCIAL CONTROL SYSTEM**

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial report and compliance of applicable laws and regulations, to the extent required and commensurate with its size and activities.

**23. ANNUAL RETURN**

Pursuant to Section 134(3)(a) of the Act, the copy of the Annual Return has been placed on the Company's website and also available on web link at [https://gfclev.co.in/public/frontend/assets/pdf/GFCL%20EV-Form-MGT\\_7\\_2024-25\\_Website.pdf](https://gfclev.co.in/public/frontend/assets/pdf/GFCL%20EV-Form-MGT_7_2024-25_Website.pdf).

**24. REPORTING OF FRAUDS**

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and rules framed thereunder either to the Company or to the Central Government.



**BOARD'S REPORT (CONTD.)**
**25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed is annexed to this report as **ANNEXURE - 3**.

**26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

**27. PARTICULARS OF EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **ANNEXURE - 4**.

In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said rule is annexed to this report.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, may write to the Company Secretary of the Company.

**28. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

**29. MAINTENANCE OF COST RECORDS**

Pursuant to Section 148(1) of the Companies Act, 2013 cost records are required to be maintained by specified class of Companies whose turnover exceeds ₹ 35 Crores during the immediately preceding financial year.

**30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE AND COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961**

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The details of complaints for the FY 2024-25 are as under:

(a)	number of complaints of sexual harassment received in the year;	Nil
(b)	number of complaints disposed off during the year; and	NA
(c)	number of cases pending for more than ninety days	Nil

Further, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961 during the FY 2024-25.

**31. INSOLVENCY AND BANKRUPTCY CODE**

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**32. ONETIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION**

There was no instance of onetime settlement with any Bank or Financial Institution.

**33. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no reservations, modifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications

## BOARD'S REPORT (CONTD.)

**34. CHANGE IN THE NATURE OF BUSINESS**

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

**35. ACKNOWLEDGEMENT**

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

By Order of the Board of Directors

Date: 13<sup>th</sup> August, 2025  
Place: Noida

**Vivek Kumar Jain**  
Chairman  
DIN: 00029968

# ANNEXURE - 1

## FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture

### Part A - Subsidiaries

(₹ in Crore)

1	Sr. No	1	2	3	4
2	Name of the subsidiary	GFCL EV Products Americas LLC	GFCL EV (SFZ) LLC [Formerly GFCL EV (SFZ) SPC]	GFCL EV Products GmbH	GFCL EV Products Pte. Ltd.
3	The date since when the subsidiary was acquired	28 <sup>th</sup> February, 2024	11 <sup>th</sup> June, 2024	10 <sup>th</sup> September, 2024	7 <sup>th</sup> January, 2025
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March	April to March
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 85.48	OMR 221.98	EURO 92.08	USD 85.48
6	Share Capital	1.67	5.49	0.23	0.01
7	Reserves and Surplus	(0.79)	(0.61)	(0.11)	(0.09)
8	Total Assets	6.16	8.24	0.73	0.1
9	Total Liabilities	5.29	3.44	0.61	0.18
10	Investments	Nil	Nil	Nil	Nil
11	Turnover	Nil	Nil	Nil	Nil
12	Profit/(Loss) before taxation	(0.82)	(0.75)	(0.11)	(0.09)
13	Provision for taxation	Nil	Nil	Nil	Nil
14	Profit/(Loss) after taxation	(0.82)	(0.75)	(0.11)	(0.09)
15	Proposed Dividend	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100.00	100.00	100.00	100.00

Name of subsidiaries which are yet to commence operations: **GFCL EV Products Americas LLC, GFCL EV (SFZ) LLC, GFCL EV Products GmbH and GFCL EV Products Pte. Ltd**

Names of subsidiaries which have been liquidated or sold during the year: **Nil**



## ANNEXURE - 2

### FORM NO. MR - 3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members

#### GFCL EV PRODUCTS LIMITED

CIN: U24296GJ2021PLC127819

Survey No. 16/3, 26 & 27, Village Ranjitnagar,  
Taluka Ghoghamba, District Panchmahal - 389380,  
Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GFCL EV PRODUCTS LIMITED (CIN: U24296GJ2021PLC127819) (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force): **Not Applicable for the year under review.**
6. Other applicable laws: Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliances under other applicable Acts, Law and Regulation as applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable for the year under review.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except following:

1. Pursuant to Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to appoint at least two Independent Directors on the Board of the Company. However, the Company has appointed one Independent Director during the period under review. Thus, the Company did not have the requisite number of Independent Directors in its Board.
2. The Audit Committee of the Company comprises of 3 (three) Directors, of which 1 (one) is Independent Director and 2 (two) are Non-Independent Directors.

## ANNEXURE - 2 (CONTD.)

*The Company did not have requisite number of Independent Directors in its Audit Committee as required under Section 177(2) of the Act.*

3. *The Nomination and Remuneration Committee of the Company comprises of 3 (three) Directors, of which 1 (one) is Independent Directors and 2 (two) are Non-Executive Directors. The Company did not have requisite number of Independent Directors in its Nomination and Remuneration Committee as required under Section 178(2) of the Act.*
4. *Some of the e-Forms were not filed within prescribed time i.e e-form MGT-14 and DIR-12 and hence additional fees were paid.*

### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors including woman director, except that the Company was falling short only by one Independent Director as on 31<sup>st</sup> March, 2025, as stated above. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings except in some cases where meeting was convened with shorter notice and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimously and/or requisite majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

**We further report that** during the audit period, no major events have happened which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except following events:

1. The Company during the financial year 2024-25, has allotted 22,82,85,680 (Twenty two Crores Eighty Two Lakhs Eighty Five Thousand Six Hundred Eighty) Equity Shares of face value of ₹ 1 (Rupee One Only) each fully paid up, on Preferential basis, at price of ₹ 35/- (Rupees Thirty Five only) (including premium of ₹ 34/- (Rupees Thirty Four only each).
2. The Company during the financial year 2024-25, has allotted 5,71,42,856 (Five Crores Seventy One Lakhs Forty Two Thousand Eight Hundred Fifty Six) convertible Warrants into Equity Shares, within 18 months from the date of allotment, of face value of ₹ 1 (Rupee One Only) each, at a premium of ₹ 34/- (Rupees Thirty Four only) each.
3. With effect from 12.11.2024 the Company ceased as Wholly-owned Subsidiary Company of Gujarat Fluorochemicals Limited.

### **FOR, TNT & ASSOCIATES**

#### **NAME OF PCS: - NIRAJ TRIVEDI**

PARTNER

C. P. NO : - 3123

FCS : - 3844

PLACE: VADODARA

PR NO : - 3209/2023

DATE: 14<sup>TH</sup> JULY, 2025

UDIN :- F003844G000773822

This report is to be read with our letter of same date which is annexed as "**Annexure A**" and forms an integral part of this report.

## ANNEXURE - 2 (CONTD.)

Annexure A

To,  
The Members

**GFCL EV PRODUCTS LIMITED**

CIN: U24296GJ2021PLC127819

Survey No. 16/3, 26 & 27, Village Ranjitnagar,  
Taluka Ghoghamba, District Panchmahal - 389380,  
Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, TNT & ASSOCIATES****NAME OF PCS: - NIRAJ TRIVEDI**

PARTNER

C. P. NO : - 3123

FCS : - 3844

PR NO : - 3209/2023

UDIN : - F003844G000773822

PLACE: - VADODARA

DATE: - 14<sup>TH</sup> JULY, 2025

## ANNEXURE - 3

### INFORMATION AS REQUIRED UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

#### A. CONSERVATION OF ENERGY

##### (i) The steps taken or impact on conservation of energy:

- Connect Nitrogen plant and Instrument air compressor outlet header so run only one compressor at a time when compress air demand is less.
  - Achieve power saving for year 2024-25 is 1,85,666 Kwh /Year
- One of the secondary pump head is more than require head so reduce impeller diameter of pump which resulted in power saving.
  - Achieve power saving for year 2024-25 is 66,111 Kwh /Year
- Logic develops for cooling tower fan start and stop which resulted in power saving.
  - Achieve power saving for year 2024-25 is 76,666 Kwh /Year
- Increase in % CsR (Condensate Recovery) from process plants & utilization of same for steam Boiler's make up. Condensate recovery facility developed.
  - % Condensate recovery increase from 0 to 50% from Plants A, B and HH.
- Optimization in High purity Liquid Nitrogen usage by process fine tuning and replace with PSA nitrogen at less critical process sections.
  - Achieved reduction in earlier usage of Liquid nitrogen from 13000 Nm3/day to 9500 Nm3/day.
- In LiPF6 plant, Capacity utilization of plant by process fine tuning and removing bottlenecks in plant activities. Power consumption per kg of Product is reduced.
  - Achieved reduction in earlier usage of Power from 35.92 Kwh/kg in Q1 and Q2 to 18.90 Kwh/kg in Q3 and Q4.
  - Achieved power saving in Q3 and Q4 than Q1 and Q2 – 26,02,942 Kwh in 6 months.

##### (ii) Steps taken by the Company for utilising alternate source of energy:

Not applicable

##### (iii) Capital Investment on energy conservation equipments: Nil

#### B. TECHNOLOGY ABSORPTION

##### (i) efforts made towards technology absorption, adaptation and innovation

- In AHF purification, Distillation column packings are replacing with higher capacity packings to reduce Power and Steam consumption per tonne of Purified AHF. This will avoid recirculation of purified AHF for further reduction in impurities.
- In LiF plant, ML recovery and recycling system development work is in progress to reduce DI water consumption and also to reduce effluent generation.
- In LiF plant, CO<sub>2</sub> recovery and recycling system has started to reduce fresh CO<sub>2</sub> consumption from Cylinders.
  - Fresh CO<sub>2</sub> consumption reduced from 1.12 kg of CO<sub>2</sub>/kg of LiF to 0.63 kg of CO<sub>2</sub>/kg of LiF (43% reduction).
- In LiPF6 plant, HF recovery system development is in pipeline. It will help to improve in HF recovery and recycling in process.
- In LiPF6 plant, Synthesizer reaction batch cycle time reduction is ongoing project. Venturi system is going to involve in reaction to reduce batch cycle time.
- In LiF plant, Dryer batch cycle time optimised by process fine tuning and quality monitoring which impact on power saving.
- In LiF plant, introducing intermediate vessel to store solutions and reduce solution preparation time in reactor-1. In this phase of modification, plant will cater capacity of 1800 TPA LiPF6 production.

##### (ii) the benefits derived like product improvement, cost reduction, product development, import substitution

- Improvement in Operation efficiency
- Product quality improvement
- Product capacity improvement

##### (iii) Imported Technology: Nil

##### (iv) the expenditure incurred on Research and Development: Nil

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned: ₹ 19.09 Lakhs

Foreign Exchange used: ₹ 19,347.40 Lakhs



## ANNEXURE - 4

### DISCLOSURES AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.

Sr. No.	Name of Directors/KMP	% increase in remuneration in the Financial Year 2024-25*	Ratio of Remuneration of each of Director to median remuneration of employees*
1.	Mr. Vivek Jain, Managing Director	-	-
2.	Dr. Bir Kapoor, Non-Executive Director	-	-
3.	Mr. Vijay Kumar Soni, Non-Executive Director	-	-
4.	Mr. Devansh Jain, Non-Executive Director	-	-
5.	Mr. Sanjay Bhan, Non-Executive Director	-	-
6.	Ms. Vanita Bhargava, Independent Director	-	-
7.	Mr. Manoj Agrawal, Chief Financial Officer	-	-
8.	Mr. Bhavin Desai, Company Secretary	-	-

\*No remuneration or Commission paid to any Director or Key Managerial Personnel of the Company during the Financial Year 2024-25, hence % of increase in remuneration and Ratio of Remuneration not provided.

- The percentage increase in the median remuneration of employees for the financial year was 0.07%.
- The Company had 383 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2025.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	7.24%
Average increase in remuneration of managerial personnel	-

- It is affirmed that the remuneration is as per the remuneration policy of the Company.

### DISCLOSURES AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures as required under Section 134 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report. However, pursuant to the provisions of Section 136 of the Companies Act, 2013, this report is being sent to all Shareholders of the Company excluding the aforesaid information and the said particulars will be made available at the registered office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

# INDEPENDENT AUDITOR'S REPORT

**To the members of GFCL EV PRODUCTS LIMITED**

**Report on the Audit of the Standalone Financial Statements**

## OPINION

We have audited the accompanying standalone financial statements of **GFCL EV PRODUCTS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March, 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 a summary of material accounting policies and other explanatory information ("the standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON ("OTHER INFORMATION")

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report,

including Annexures thereto. The Board's Report, including Annexures thereto is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Board's Report, including Annexures thereto, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, 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.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), 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.

**INDEPENDENT AUDITOR'S REPORT (CONTD.)**

- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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, no funds have been received by the Company from any persons or entities, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**FOR PATANKAR & ASSOCIATES**

 Chartered Accountants  
 Firm's Registration No. 107628W

**SANDESH S MALANI**

 Partner  
 Membership No. 110051  
 UDIN: 25110051BMKUFQ4347

 Place: Pune  
 Date: 26<sup>th</sup> May, 2025



## ANNEXURE I to Independent auditor's report to the members of GFCL EV PRODUCTS LIMITED on the Standalone financial statements for the year ended 31<sup>st</sup> March, 2025 - referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In terms of the Companies (Auditor's Report) Order, 2020 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of the audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
(B) The Company does not have any intangible assets.
- (b) 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) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.
- ii. (a) The inventories were physically verified by the management at reasonable intervals during the year and the coverage and procedures of the verification were appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- (b) The Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. The Company has made investments in and granted unsecured loans to companies during the year, in respect of which the requisite information is as below:

- (a) During the year, the Company has provided loan to its subsidiary as under:

(₹ in Lakhs)	
Particulars	Loans
Aggregate amount granted during the year - subsidiary	486.45
Balance outstanding as at balance sheet date in respect of above - subsidiary	491.63 (*)

(\*) includes foreign currency amounts restated at applicable exchange rate as at balance sheet date.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties during the year.

- (b) The investments made during the year are not, prima-facie, prejudicial to the Company's interest.
- (c) The Company has granted loans to a wholly owned subsidiary which are repayable on demand (refer sub-clause (f) below). During the year, the Company has not demanded any repayment of principal and payment of interest. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company in such a case, in our opinion the repayment of principal amounts and receipt of interest are regular.
- (d) In respect of loans granted which are payable on demand, since the Company has not demanded any repayment of principal and payment of interest during the year, there are no amounts overdue for more than 90 days as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

## ANNEXURE I to Independent auditor's report to the members of GFCL EV PRODUCTS LIMITED on the Standalone financial statements for the year ended 31<sup>st</sup> March, 2025 - referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

- (f) The Company has not granted any loans or advances in the nature of loans without specifying any terms or period of repayment. The Company has granted loans repayable on demand and the details are as under:

Particulars	All Parties	Aggregate amount of loans granted to Promoters & related parties as defined in clause (76) of section 2 of the Act	
		Promoters	Related parties
Aggregate amount of loans - Repayable on demand - ₹ in Lakhs	491.63	-	491.63 (*)
Percentage thereof to the total loans granted	100 %	-	100 %

(\*) includes foreign currency amounts restated at applicable exchange rate as at balance sheet date.

- iv. The Company has complied with the provisions of section 185 and 186 of the Act in respect of investments made and loans given. The Company has not provided any guarantees or security as specified under section 185 and 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, and the Rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for the activities of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and services tax, provident fund, income-tax, and other material statutory dues applicable to it. There are no undisputed dues relating to Employees' State Insurance, sales tax, service tax, duty of excise, value added tax and cess. There are no undisputed amounts payable in respect such statutory dues which were in arrears as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.  
 (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.
- viii. There are no transactions relating to previously unrecorded income 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 and other borrowings or in payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes.
- (e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture.
- x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has made private placement of shares during the year. The Company has complied with provisions of section 42 of the Act, in respect of these shares issued during the year. Further, the Company has also made preferential allotment of convertible equity warrants during the year. The Company has complied with provisions of section 42 and section 62 of the Act, in respect of the convertible equity warrants issued during the year. The issue proceeds of ₹ 78,792.49 lakhs (net of expenses of ₹ 1,107.50 lakhs) from private placement of equity shares and ₹ 5,000.00 lakhs from preferential allotment of convertible equity warrants have been used for the purposes for which the funds were raised except that the utilised funds of ₹ 18,799.26 lakhs as at end of the year are temporarily invested in liquid schemes of mutual funds.

During the year, the Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible).

## ANNEXURE I to Independent auditor's report to the members of GFCL EV PRODUCTS LIMITED on the Standalone financial statements for the year ended 31<sup>st</sup> March, 2025 - referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

- xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Company is not required to establish Vigil mechanism and accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly, the requirement to report on 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 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The Group of which the Company is a part has only one CIC.
- xvii. The Company has incurred cash losses in the current financial year and the immediately preceding financial year amounting to ₹ 789.17 lakhs & ₹ 208.32 lakhs respectively.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of 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 upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities following due within a period of one year, from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The Company is covered by the provisions of section 135 of the Act in respect of Corporate Social Responsibility (CSR). However, as per the provisions of sub-section (5) of section 135 of the Act, the Company does not have any obligation to spend amount on CSR activities. Hence, the provisions of clause 3(xx) of the order are not applicable to the Company.

**FOR PATANKAR & ASSOCIATES**

Chartered Accountants  
Firm's Registration No. 107628W

**SANDESH S MALANI**

Place: Pune  
Date: 26<sup>th</sup> May, 2025

Partner  
Membership No. 110051

## **ANNEXURE II** to Independent auditor's report to the members of GFCL EV PRODUCTS LIMITED on the standalone financial statements for the year ended 31<sup>st</sup> March, 2025 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls with reference to financial statements of **GFCL EV PRODUCTS LIMITED** ("the Company") as of 31<sup>st</sup> March, 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**

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 controls 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 ("the 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.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk



**ANNEXURE II** to Independent auditor's report to the members of GFCL EV PRODUCTS LIMITED on the standalone financial statements for the year ended 31<sup>st</sup> March, 2025 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2025 based on the

internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**FOR PATANKAR & ASSOCIATES**

Chartered Accountants  
Firm's Registration No. 107628W

**SANDESH S MALANI**

Partner  
Membership No. 110051

Place: Pune  
Date: 26<sup>th</sup> May, 2025

# STANDALONE BALANCE SHEET

 AS AT 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	5	48,040.95	44,114.42
(b) Capital work-in-progress	6	57,406.32	17,739.64
(c) Right-of-use assets	40	717.92	708.32
(d) Financial assets			
(i) Investments	7	731.48	166.81
(ii) Other non-current financial assets	9	135.39	90.75
(e) Deferred tax assets (net)	21	580.21	74.01
(f) Income tax assets (net)	10	43.90	7.02
(g) Other non-current assets	11	25,574.06	12,511.64
<b>Sub-total</b>		<b>1,33,230.23</b>	<b>75,412.61</b>
<b>(2) Current assets</b>			
(a) Inventories	12	13,181.75	3,502.85
(b) Financial assets			
(i) Investments	7	18,834.10	-
(ii) Loans	8	507.62	-
(iii) Trade receivables	13	982.24	39.52
(iv) Cash & cash equivalents	14	380.50	30.63
(v) Bank balances other than (iv) above	15	-	-
(vi) Other current financial assets	9	295.50	0.10
(c) Other current assets	11	186.33	2,452.52
<b>Sub-total</b>		<b>34,368.04</b>	<b>6,025.62</b>
<b>Total assets (1+2)</b>		<b>1,67,598.27</b>	<b>81,438.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	16	73,035.52	70,752.66
(b) Other equity	17	78,301.48	(675.53)
<b>Sub-total</b>		<b>1,51,337.00</b>	<b>70,077.13</b>
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	-	4,522.08
(ii) Lease liabilities	40	525.87	489.62
(b) Provisions	20	264.32	154.33
<b>Sub-total</b>		<b>790.19</b>	<b>5,166.03</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	40	12.71	10.46
(ii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		725.75	412.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,700.67	1,702.45
(iii) Other current financial liabilities	19	10,265.34	3,817.97
(b) Other current liabilities	23	742.68	128.91
(c) Provisions	20	23.93	123.01
<b>Sub-total</b>		<b>15,471.08</b>	<b>6,195.07</b>
<b>Total equity and liabilities (1+2+3)</b>		<b>1,67,598.27</b>	<b>81,438.23</b>

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

**FOR PATANKAR & ASSOCIATES**

 Chartered Accountants  
 Firm's Registration No. 107628W

**SANDESH S MALANI**

 Partner  
 Membership No. 110051  
 Place: Pune  
 Date: 26<sup>th</sup> May, 2025

**FOR GFCL EV PRODUCTS LIMITED**
**V. K. JAIN**

 Managing Director  
 DIN: 00029968  
 Place: Noida

**MANOJ AGRAWAL**

 Chief Financial Officer  
 Place: Noida  
 Date: 26<sup>th</sup> May, 2025

**DR. BIR KAPOOR**

 Director  
 DIN: 01771510  
 Place: Noida

**B. V. DESAI**

 Company Secretary  
 Place: Vadodara

# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>I</b> Revenue from operations	24	944.30	36.82
<b>II</b> Other income	25	2,107.92	22.10
<b>III Total income (I+II)</b>		<b>3,052.22</b>	<b>58.92</b>
<b>IV Expenses</b>			
Cost of materials consumed	26	6,519.63	624.35
Changes in inventories of finished goods and work-in-progress	27	(6,479.61)	(631.34)
Power & fuel		865.79	52.57
Employee benefits expense	28	994.28	44.09
Finance costs	29	264.50	52.78
Depreciation	30	2,251.03	154.06
Other expenses	31	1,662.99	124.83
<b>Total expenses (IV)</b>		<b>6,078.61</b>	<b>421.34</b>
<b>V Loss before tax (III - IV)</b>		<b>(3,026.39)</b>	<b>(362.42)</b>
<b>VI Tax expense</b>	32		
(i) Deferred tax		(504.31)	(61.85)
(ii) Taxation pertaining to earlier years		1.39	-
<b>Total tax expense (VI)</b>		<b>(502.92)</b>	<b>(61.85)</b>
<b>VII Loss for the year (V - VI)</b>		<b>(2,523.47)</b>	<b>(300.57)</b>
<b>VIII Other comprehensive income</b>			
A Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefits plan		(11.04)	(70.84)
(ii) Tax on above		1.89	12.16
<b>Total other comprehensive income (VIII)</b>		<b>(9.15)</b>	<b>(58.68)</b>
<b>IX Total comprehensive income for the year (comprising loss and other comprehensive income for the year) (VII+VIII)</b>		<b>(2,532.62)</b>	<b>(359.25)</b>
Basic and diluted loss per equity share of ₹ 1 each (in ₹)	45	(0.04)	(0.01)

**The accompanying notes are an integral part of the standalone financial statements.**

As per our report of even date attached

**FOR PATANKAR & ASSOCIATES**Chartered Accountants  
Firm's Registration No. 107628W**FOR GFCL EV PRODUCTS LIMITED****SANDESH S MALANI**Partner  
Membership No. 110051  
Place: Pune  
Date: 26<sup>th</sup> May, 2025**V. K. JAIN**Managing Director  
DIN: 00029968  
Place: Noida**MANOJ AGRAWAL**Chief Financial Officer  
Place: Noida  
Date: 26<sup>th</sup> May, 2025**DR. BIR KAPOOR**Director  
DIN: 01771510  
Place: Noida**B. V. DESAI**Company Secretary  
Place: Vadodara

# STANDALONE STATEMENT OF CHANGES IN EQUITY

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## A: EQUITY SHARE CAPITAL (SEE NOTE 16)

Particulars	(₹ in Lakhs)
<b>Balance as at 1<sup>st</sup> April, 2023</b>	39,299.81
Changes in equity share capital during the year	31,452.85
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>70,752.66</b>
Changes in equity share capital during the year	2,282.86
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>73,035.52</b>

## B: OTHER EQUITY

Particulars	Reserve & Surplus		Money received against share warrant (See note 16(f))	Total
	Securities premium	Retained earnings		
<b>Balance as at 1<sup>st</sup> April, 2023</b>	-	(316.28)	-	(316.28)
Movement during the year:				
Loss for the year	-	(300.57)	-	(300.57)
Other comprehensive income for the year, net of income tax (*)	-	(58.68)	-	(58.68)
<b>Total comprehensive income for the year</b>	-	<b>(359.25)</b>	-	<b>(359.25)</b>
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	<b>(675.53)</b>	-	<b>(675.53)</b>
Movement during the year:				
Loss for the year	-	(2,523.47)	-	(2,523.47)
Other comprehensive income for the year, net of income tax (*)	-	(9.15)	-	(9.15)
<b>Total comprehensive income for the year</b>	-	<b>(2,532.62)</b>	-	<b>(2,532.62)</b>
On account of issue of equity shares (net of expenses)	76,509.63	-	-	76,509.63
On account of issue of share warrants	-	-	5,000.00	5,000.00
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>76,509.63</b>	<b>(3,208.15)</b>	<b>5,000.00</b>	<b>78,301.48</b>

(\*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

### FOR PATANKAR & ASSOCIATES

Chartered Accountants  
 Firm's Registration No. 107628W

### SANDESH S MALANI

Partner  
 Membership No. 110051  
 Place: Pune  
 Date: 26<sup>th</sup> May, 2025

### FOR GFCL EV PRODUCTS LIMITED

### V. K. JAIN

Managing Director  
 DIN: 00029968  
 Place: Noida

### MANOJ AGRAWAL

Chief Financial Officer  
 Place: Noida  
 Date: 26<sup>th</sup> May, 2025

### DR. BIR KAPOOR

Director  
 DIN: 01771510  
 Place: Noida

### B. V. DESAI

Company Secretary  
 Place: Vadodara



# STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>A Cash flow from operating activities</b>		
Loss for the year	(2,523.47)	(300.57)
Adjustments for :		
Tax expense	(502.92)	(61.85)
Depreciation	2,251.03	154.06
Liabilities and provisions no longer required, written back	(0.87)	-
Net unrealised loss on foreign currency transactions and translation	21.90	0.04
Gain on fair value changes in investments classified at FVTPL (net)	(1,756.01)	-
Interest income	(346.71)	(4.94)
Finance costs	264.50	52.78
<b>Operating loss before working capital changes</b>	<b>(2,592.55)</b>	<b>(160.48)</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in inventories	(9,678.90)	(3,502.85)
(Increase)/decrease in trade receivables	(942.72)	(39.52)
(Increase)/decrease in other financial assets	(335.54)	5.87
(Increase)/decrease in other assets	(5,721.41)	(4,730.03)
Increase/(decrease) in provisions	(0.13)	131.23
Increase/(decrease) in trade payables	2,308.07	2,011.20
Increase/(decrease) in other financial liabilities	676.19	224.62
Increase/(decrease) in other liabilities	613.77	(21.44)
<b>Cash used in operations</b>	<b>(15,673.22)</b>	<b>(6,081.40)</b>
Income-tax paid (net)	(38.26)	(4.11)
<b>Net cash used in operating activities</b>	<b>(15,711.48)</b>	<b>(6,085.51)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital work-in-progress and capital creditors/capital advances)	(43,518.62)	(28,770.77)
Payments for acquiring right-of-use assets	(71.57)	-
Capital contribution in subsidiary companies	(263.72)	-
Inter-corporate deposits given to subsidiary company	(486.45)	-
Purchase of other current investments	(81,995.90)	-
Redemption of other current investments	64,917.81	-
Interest income	326.07	-
<b>Net cash used in investing activities</b>	<b>(61,092.38)</b>	<b>(28,770.77)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares (net of share issue expenses)	78,792.49	31,452.85
Proceeds from issue of share warrants	5,000.00	-
Proceeds from/(repayment of) current borrowings (net)	-	(1,109.36)
Proceeds from inter-corporate deposits received from holding company	29,975.00	4,500.00
Repayment of inter-corporate deposits received from holding company	(34,475.00)	-
Payment of lease liabilities	(68.00)	(60.00)
Finance costs	(2,070.76)	(53.14)
<b>Net cash generated from financing activities</b>	<b>77,153.73</b>	<b>34,730.35</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>349.87</b>	<b>(125.93)</b>
Cash and cash equivalents as at the beginning of the year	30.63	156.56
<b>Cash and cash equivalents as at the end of the year</b>	<b>380.50</b>	<b>30.63</b>

# STANDALONE STATEMENT OF CASH FLOWS

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**Changes in liabilities arising from financing activities during the year ended:**

(₹ in Lakhs)

Particulars	Non-Current Borrowings	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>4,522.08</b>	<b>-</b>
Cash flows (net)	(4,500.00)	4,500.00
Interest expense	1,832.51	24.53
Interest paid	(1,854.59)	(2.45)
<b>Closing balance</b>	<b>-</b>	<b>4,522.08</b>

(₹ in Lakhs)

Particulars	Current Borrowings	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>-</b>	<b>1,131.50</b>
Cash flows (net)	-	(1,109.36)
Interest expense	5.41	19.77
Interest paid	(5.41)	(39.95)
Net foreign exchange gain	-	(1.96)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**Notes:**

- The above standalone statement of cash flows has been prepared under the Indirect method.
- Components of cash and cash equivalents are as per note 14.

**The accompanying notes are an integral part of the standalone financial statements.**

As per our report of even date attached

**FOR PATANKAR & ASSOCIATES**

 Chartered Accountants  
 Firm's Registration No. 107628W

**FOR GFCL EV PRODUCTS LIMITED**
**SANDESH S MALANI**

 Partner  
 Membership No. 110051  
 Place: Pune  
 Date: 26<sup>th</sup> May, 2025

**V. K. JAIN**

 Managing Director  
 DIN: 00029968  
 Place: Noida

**DR. BIR KAPOOR**

 Director  
 DIN: 01771510  
 Place: Noida

**MANOJ AGRAWAL**

 Chief Financial Officer  
 Place: Noida  
 Date: 26<sup>th</sup> May, 2025

**B. V. DESAI**

 Company Secretary  
 Place: Vadodara

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 1. COMPANY INFORMATION

**GFCL EV products Limited** (the "Company" or "GFCL EV") is incorporated under the Companies Act, 2013 and domiciled in India. The Company is a subsidiary of Gujarat Fluorochemicals Limited ("the holding company"). The Company is engaged in manufacturing of Battery Chemicals and allied activities. The Company caters to both domestic and international markets.

The Company's registered office is located at Survey No 16/3, 26 & 27 Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal, Gujarat 389380. The CIN of the Company is U24296GJ2021PLC127819.

## 2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION AND PRESENTATION

### 2.1 Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.4).

These financial statements for the year ended 31<sup>st</sup> March, 2025 were approved for issue by the Company's Board of Directors at its meeting held on 26<sup>th</sup> May, 2025.

### 2.2 Basis of preparation, presentation and measurement

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, up to two decimal places, unless otherwise indicated.

These standalone financial statements have been prepared on an accrual basis and the historical cost basis except as under:

- a) certain financial assets and liabilities are measured at fair value or amortised cost (refer accounting policy regarding financial instruments);

- b) defined benefit liability is measured as per actuarial valuation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

#### 2.3 Particulars of investments in subsidiaries as at 31<sup>st</sup> March, 2025 is as under :

Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights	Nature of proposed business activities
GFCL EV Products Americas LLC (incorporated on 28 <sup>th</sup> February 2024)	USA	100%	Trading & warehousing of products and constituents going into EV/ESS batteries.
GFCL EV (SFZ) SPC (earlier known as GFCL EV (FZC) SPC) (incorporated on 11 <sup>th</sup> June 2024)	Oman	100%	Business of manufacturing of High Purity Metal Sulphate and Complex Metal Phosphate.
GFCL EV Products GmbH (incorporated on 10 <sup>th</sup> September 2024)	Germany	100%	Business of import and export, processing, distribution, marketing and storage of polymers and organic and inorganic compounds for catering to the needs of EV and ESS battery chemical segments.
GFCL EV Products Pte. Ltd (incorporated on 7 <sup>th</sup> January 2025)	Singapore	100%	Investment in subsidiary company and trading in various chemicals and other products.

The above investments in subsidiaries are measured at cost.

#### 2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

- a) Following changes are effective for accounting periods beginning on or after 1<sup>st</sup> April, 2024 vide notification dated 9<sup>th</sup> September, 2024 and 28<sup>th</sup> September, 2024 issued by MCA:
- New accounting standard Ind AS 117: Insurance contracts
  - Amendments to Ind AS 116: Leases – relating to sale and leaseback transactions

The above changes did not have any impact on the financial statements of the Company.

- b) Following changes are effective for accounting periods beginning on or after 1<sup>st</sup> April, 2025 vide notification dated 7<sup>th</sup> May, 2025 issued by MCA:
- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable and relevant disclosures.

The above amendments will not have any impact on the financial statements of the Company.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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## 3. MATERIAL ACCOUNTING POLICIES

### 3.1 Revenue recognition

Revenue from contract with customers is recognised when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

#### Sale of products:

Revenue from sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as per the terms of the contract.

No element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are generally made with a credit term upto 90 days, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money.

#### Contract balances:

The Company classifies the right to consideration in exchange for deliverables as trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are presented as 'Advances from customers'.

#### Other income:

Interest income from a financial asset is recognised on time basis, by reference to the

principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3.2 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalised to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress. Expenses those are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalised. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as 'Other Non-Current Assets'.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of a PPE at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013 as below:

Type of Asset	Estimated useful life of asset
Factory buildings and Roads	10 to 30 years
Plant, machinery and equipments	10 to 20 years
Computers	3 years
Office equipments	5 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3.3 Impairment of non-financial assets and investments in subsidiaries

At the end of each reporting period, the Company reviews the carrying amounts of its PPE (including capital work-in-progress), right-of-use assets and investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the

impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3.5 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents 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.

### 3.6 Employee benefits

#### Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Standalone Statement of Profit and Loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

#### Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

#### Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Defined benefit plans:

The Company's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

#### Other long-term employee benefits:

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the utilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

### 3.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### The Company as lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

"Lease liabilities" and "Right-of-use assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the statement of profit and loss under the head 'Rent, lease rentals and hire charges'.

### 3.8 Foreign currency transactions and translation

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 3.9 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognised in Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

#### Current tax:

Current tax comprises of amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### Presentation of current and deferred tax:

Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

### 3.10 Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any. On disposal of investments in subsidiary the difference between net disposal proceeds and the carrying amount is recognised in the Standalone Statement of Profit and Loss.

### 3.11 Provisions and contingencies

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the standalone financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

#### 3.12 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### A] Financial assets:

##### a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

##### b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts

estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

##### c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and;
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

##### i. Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost of a financial asset is also adjusted for loss allowance, if any.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

The Company does not have any financial assets in this category.

## iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss. Dividend income on the investments in equity instruments is recognised as 'other income' in the Statement of Profit and Loss.

### a) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign

currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

## b) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

#### **c) Impairment of financial assets**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortised cost.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit

risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

#### **B] Financial liabilities and equity instruments:**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**i. Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**ii. Financial Liabilities: -**

**a) Initial recognition and measurement:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

**b) Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

**c) Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability

derecognised and the consideration paid is recognised in the Standalone Statement of Profit and Loss.

## 3.13 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND USE OF ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have significant effects on the amounts recognised in these financial statements:

**a) Useful lives of Property, Plant & Equipment (PPE):**

The Company has adopted useful lives of PPE as described in Note 3.2. Depreciation is based on management estimates of the future useful lives of the property, plant and equipment. Estimates

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

**b) Defined employee benefit obligation:**

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

**c) Expected credit losses on financial assets:**

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs for the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**d) Recognition and measurement of provisions and contingencies:**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

**e) Income tax:**

Provision on current tax is made based on reasonable estimates of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptances of tax positions in the tax assessments etc. Further, deferred tax asset is recognised on losses on the basis of estimates of future taxable income.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 5 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Carrying amount of:</b>		
Freehold land	1,179.68	-
Factory buildings	9,526.14	9,383.25
Plant and equipment	37,333.47	34,728.19
Office equipment	1.66	2.98
<b>Total</b>	<b>48,040.95</b>	<b>44,114.42</b>

(₹ in Lakhs)

Particulars	Freehold land	Factory buildings	Plant and equipment	Office equipment	Total
<b>I. Cost</b>					
<b>Balance as at 1<sup>st</sup> April, 2023</b>	-	-	-	-	-
Additions	-	9,311.08	34,513.14	3.96	43,828.18
Borrowings costs	-	93.88	341.04	-	434.92
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	<b>9,404.96</b>	<b>34,854.18</b>	<b>3.96</b>	<b>44,263.10</b>
Additions	1,179.68	464.03	4,218.74	-	5,862.45
Borrowings costs	-	-	201.15	-	201.15
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>1,179.68</b>	<b>9,868.99</b>	<b>39,274.07</b>	<b>3.96</b>	<b>50,326.70</b>

(₹ in Lakhs)

Particulars	Freehold land	Factory buildings	Plant and equipment	Office equipment	Total
<b>II. Accumulated depreciation</b>					
<b>Balance as at 1<sup>st</sup> April, 2023</b>	-	-	-	-	-
Depreciation expense for the year	-	21.71	125.99	0.98	148.68
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	<b>21.71</b>	<b>125.99</b>	<b>0.98</b>	<b>148.68</b>
Depreciation expense for the year	-	321.14	1,814.61	1.32	2,137.07
<b>Balance as at 31<sup>st</sup> March, 2025</b>	-	<b>342.85</b>	<b>1,940.60</b>	<b>2.30</b>	<b>2,285.75</b>

(₹ in Lakhs)

Particulars	Freehold land	Factory buildings	Plant and equipment	Office equipment	Total
<b>III. Net carrying amount</b>					
As at 31 <sup>st</sup> March, 2024	-	9,383.25	34,728.19	2.98	44,114.42
<b>As at 31<sup>st</sup> March, 2025</b>	<b>1,179.68</b>	<b>9,526.14</b>	<b>37,333.47</b>	<b>1.66</b>	<b>48,040.95</b>

**Note:** The Company has not revalued its property, plant and equipment.

## 6 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Capital work-in-progress	47,688.00	16,307.32
Pre-operative expenditure pending allocation	9,718.32	1,432.32
<b>Total</b>	<b>57,406.32</b>	<b>17,739.64</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars of pre-operative expenditure incurred during the year are as under :

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>1,432.32</b>	<b>1,733.08</b>
Add: Expenses incurred during the year		
Employee benefits expense	2,608.49	2,625.71
Project manpower cost	1,958.41	-
Borrowing costs	1,832.51	75.06
Depreciation	-	85.06
Power and fuel	793.29	881.79
Production labour charges	313.52	185.37
Legal & professional fees and expenses	481.45	358.25
Other expenses	1,007.44	252.15
<b>Sub-total</b>	<b>10,427.43</b>	<b>6,196.47</b>
Less: capitalised during the year	(709.11)	(4,764.15)
<b>Closing balance</b>	<b>9,718.32</b>	<b>1,432.32</b>

 Capital work-in-progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2025

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	44,643.24	11,607.50	1,155.58	57,406.32
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>44,643.24</b>	<b>11,607.50</b>	<b>1,155.58</b>	<b>57,406.32</b>

 Capital work-in-progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2024

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	14,267.05	3,472.59	-	17,739.64
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>14,267.05</b>	<b>3,472.59</b>	<b>-</b>	<b>17,739.64</b>

## 7 INVESTMENTS

Particulars	Face Value	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Nos.	Amounts (₹ in Lakhs)	Nos.	Amounts (₹ in Lakhs)
<b>Non-current investments</b>					
<b>(Unquoted, fully paid-up)</b>					
<b>Investments in Equity instruments</b>					
<b>Investment in subsidiaries (measured at cost)</b>					
GFCL EV Products Americas LLC	USD 10	20,000	166.81	20,000	166.81
GFCL EV Products GmbH	Euro 1	25,000	22.94	-	-
GFCL EV (SFZ) SPC	OMR 1	2,50,000	540.87	-	-
GFCL EV Products Pte. Ltd.	USD 1	1,000	0.86	-	-
<b>Sub-total (a)</b>			<b>731.48</b>		<b>166.81</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	Face Value	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Nos.	Amounts (₹ in Lakhs)	Nos.	Amounts (₹ in Lakhs)
<b>Current investments</b>					
<b>(Unquoted, fully paid-up)</b>					
<b>Investment in Mutual Funds (measured at FVTPL)</b>					
Axis Liquid Fund - Direct Growth	₹ 1,000	3,47,447	10,018.97	-	-
Invesco India Liquid Fund - Direct Plan Growth	₹ 1,000	1,97,000	7,012.98	-	-
Axis Overnight Fund - Direct Growth	₹ 1,000	1,33,380	1,802.15	-	-
<b>Sub-total (b)</b>			<b>18,834.10</b>		-
<b>Total Investments (a+b)</b>			<b>19,565.58</b>		<b>166.81</b>
Aggregate amount of quoted investments			-		-
Aggregate market value of quoted investments			-		-
Aggregate amount of unquoted investments			19,565.58		166.81
Aggregate amount of impairment in value of investments			-		-

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Category-wise other investments - as per Ind AS 109 Classification</b>		
Investments carried at fair value through profit or loss (FVTPL)	18,834.10	-
<b>Total</b>	<b>18,834.10</b>	-

## 8 LOANS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
Loans to related party (see Note 37)		
- Inter-corporate deposits to subsidiary	507.62	-
<b>Total</b>	<b>507.62</b>	-

For additional disclosures/regulatory information in respect of loans granted to related party, as required by Schedule III to the Companies Act, 2013, see Note 41(d).

## 9 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Non-current</b>		
Non-current bank balances (from Note 15)	95.42	90.75
Security deposits	39.97	-
<b>Total</b>	<b>135.39</b>	<b>90.75</b>
<b>Current</b>		
Security deposit	-	0.10
Other receivables from related parties (see Note 37)	295.50	-
<b>Total</b>	<b>295.50</b>	<b>0.10</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 10 INCOME TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Non-current</b>		
Income tax assets (net of provisions)	43.90	7.02
<b>Total</b>	<b>43.90</b>	<b>7.02</b>

## 11 OTHER ASSETS

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Non-current</b>		
Capital advances	10,821.10	5,746.28
Balance with government authorities - Balance in GST accounts	14,744.02	6,752.22
Prepayments	8.94	13.14
<b>Total</b>	<b>25,574.06</b>	<b>12,511.64</b>
<b>Current</b>		
Advance to suppliers	149.99	628.50
Other advances	31.15	-
Balance with government authorities - Balance in GST accounts	-	1,818.00
Prepayments	5.19	6.02
<b>Total</b>	<b>186.33</b>	<b>2,452.52</b>

## 12 INVENTORIES

(At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Raw materials	5,178.88	2,634.18
Work-in-progress	6,779.12	296.40
Finished goods	331.83	334.94
Stores and spares	842.15	228.86
Packing materials	49.77	8.47
<b>Total</b>	<b>13,181.75</b>	<b>3,502.85</b>

**Note:** The mode of valuation of inventories has been stated in Note 3.5

## 13 TRADE RECEIVABLES

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
Considered good	982.24	39.52
<b>Total</b>	<b>982.24</b>	<b>39.52</b>

**Note:** For ageing of trade receivables, see note 42.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 14 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balances with banks - in current account	380.50	30.63
<b>Total</b>	<b>380.50</b>	<b>30.63</b>

## 15 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Bank deposits with original maturity of more than 12 months	95.42	90.75
Less: Amount disclosed under Note 9 - Other non-current financial assets	(95.42)	(90.75)
<b>Total</b>	<b>-</b>	<b>-</b>

Bank deposits include margin money deposits kept as security against bank guarantees as under :

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Bank deposits with original maturity of more than 12 months	82.30	82.30

## 16 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised capital</b>		
10,00,00,00,000 (31 <sup>st</sup> March, 2024: 10,00,00,00,000) equity shares of ₹ 1 each	1,00,000.00	1,00,000.00
<b>Issued, subscribed and paid up</b>		
7,30,35,51,584 (31 <sup>st</sup> March, 2024: 7,07,52,65,904) equity shares of ₹ 1 each	73,035.52	70,752.66
<b>Total</b>	<b>73,035.52</b>	<b>70,752.66</b>

### (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
At the beginning of the year	7,07,52,65,904	70,752.66	3,92,99,81,250	39,299.81
Shares issued during the year (see note (g))	22,82,85,680	2,282.86	3,14,52,84,654	31,452.85
<b>At the end of the year</b>	<b>7,30,35,51,584</b>	<b>73,035.52</b>	<b>7,07,52,65,904</b>	<b>70,752.66</b>

### (b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

### (c) Shares held by holding company:

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Gujarat Fluorochemicals Limited (*)	7,07,52,65,904	70,752.66	7,07,52,65,904	70,752.66

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**(d) Details of shareholders holding more than 5% shares in the company:**

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Gujarat Fluorochemicals Limited (*)	7,07,52,65,904	96.87%	7,07,52,65,904	100.00%

(\*) Includes shares held by nominee shareholders.

**(e) Shareholding of promoters:**

Disclosure of Shareholding of promoters as at 31<sup>st</sup> March, 2025 is as follows

Name of promoters	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Gujarat Fluorochemicals Limited (*)	7,07,52,65,904	96.87%	7,07,52,65,904	100.00%	(3.13%)

Disclosure of Shareholding of promoters as at 31<sup>st</sup> March, 2024 is as follows

Name of promoters	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Gujarat Fluorochemicals Limited (*)	7,07,52,65,904	100.00%	3,92,99,81,250	100.00%	-

(\*) Includes shares held by nominee shareholders.

**(f) Disclosure of terms of convertible share warrants into equity shares:**

Pursuant to the shareholders' approval in the extraordinary general meeting, on 12<sup>th</sup> November, 2024, the Company has allotted 5,71,42,856 convertible warrants to the promoter group by way of preferential issue at a price of ₹ 35 each (inclusive of a premium of ₹ 34 per warrant) aggregating to ₹ 20,000.00 lakhs and has received ₹ 5,000.00 lakhs (equivalent to 25% of the issue price of the warrants). Each warrant is convertible into one equity share of the Company and they shall rank pari passu to existing equity shares of the Company. The warrant-holders have the option to exercise the rights attached to the warrants at any time within a period of 18 months from the date of allotment of warrants.

In the event that, a warrant holder does not exercise the warrant within a period of 18 months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by warrant holders on such warrants shall stand forfeited by the Company.

**(g) Issue of equity shares:**

During the previous year, the Company has allotted 3,14,52,84,654 equity shares of face value of ₹ 1 each to the holding company on right issue basis at a price of ₹ 1 per share aggregating to 31,452.85 lakhs.

Further, during the year, the Company has made an allotment of 22,82,85,680 equity shares of face value of ₹ 1 each on preferential issue basis by way of private placement offer at a price of ₹ 35 per share (including premium of ₹ 34 per share) aggregating to 79,899.99 lakhs.

The issue proceeds of ₹ 78,792.49 lakhs (net of expenses of ₹ 1,107.50 lakhs which has been adjusted against securities premium) from private placement of equity shares and ₹ 5,000.00 lakhs from preferential allotment of convertible equity warrants have been used for the purposes for which the funds were raised except that the utilised funds of ₹ 18,799.26 lakhs as at end of the year are temporarily invested in liquid schemes of mutual funds.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 17 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a) Reserves and surplus		
Securities premium	76,509.63	-
Retained earnings	(3,208.15)	(675.53)
(b) Money received against share warrants	5,000.00	-
<b>Total</b>	<b>78,301.48</b>	<b>(675.53)</b>

### 17.1 Securities premium

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of the year	-	-
Movement during the year:		
On account of issue of equity shares	77,617.13	-
Share issue expense on above	(1,107.50)	-
<b>Balance at the end of the year</b>	<b>76,509.63</b>	<b>-</b>

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

### 17.2 Retained earnings

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of the year	(675.53)	(316.28)
Movement during the year:		
Loss for the year	(2,523.47)	(300.57)
Other comprehensive income for the year, net of income tax	(9.15)	(58.68)
<b>Balance at the end of the year</b>	<b>(3,208.15)</b>	<b>(675.53)</b>

## 18 NON-CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Unsecured</b>		
Inter-corporate deposits from holding company	-	4,522.08
<b>Total</b>	<b>-</b>	<b>4,522.08</b>

### Terms of unsecured borrowings:

- The inter-corporate deposits from the holding company were unsecured and repayable after 2 years from the respective date of deposits and carried interest @ 7.50% p.a. The inter-corporate deposits have been fully repaid during the year.
- There is no default in repayment of principal and payment of interest on borrowings.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 19 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Creditors for capital expenditure (*)	8,672.20	3,218.23
Employees dues payable	513.57	380.28
Capital contribution payable to subsidiary company	500.33	166.81
Other payables	579.24	52.65
<b>Total</b>	<b>10,265.34</b>	<b>3,817.97</b>

(\*) Includes dues to micro enterprises and small enterprises (see Note 44).

## 20 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Non-current</b>		
Provision for employee benefits (see Note 38)		
- for Gratuity	159.51	85.03
- for Compensated absences	104.81	69.30
<b>Total</b>	<b>264.32</b>	<b>154.33</b>
<b>Current</b>		
Provision for employee benefits (see Note 38)		
- for Gratuity	3.02	75.03
- for Compensated absences	20.91	47.98
<b>Total</b>	<b>23.93</b>	<b>123.01</b>

## 21 DEFERRED TAX ASSETS (NET)

For the year ended 31<sup>st</sup> March, 2025

21.1 The major components of deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	As at 1 <sup>st</sup> April, 2024	Recognised in profit or loss	Other Comprehensive income	As at 31 <sup>st</sup> March, 2025
Property, plant and equipment	(503.89)	(671.39)	-	(1,175.28)
Unabsorbed depreciation (see Note below)	529.40	713.71	-	1,243.11
Business loss (see Note below)	13.82	403.90	-	417.72
Gratuity and leave benefits	34.68	2.26	1.89	38.83
Investment measured at fair value	-	(5.98)	-	(5.98)
Expenses allowed on payment basis	-	57.90	-	57.90
Others	-	3.91	-	3.91
<b>Net deferred tax assets</b>	<b>74.01</b>	<b>504.31</b>	<b>1.89</b>	<b>580.21</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

For the year ended 31<sup>st</sup> March, 2024

### 21.2 The major components of deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	As at 1 <sup>st</sup> April, 2024	Recognised in profit or loss	Other Comprehensive income	As at 31 <sup>st</sup> March, 2025
Property, plant and equipment	-	(503.89)	-	(503.89)
Unabsorbed depreciation (see Note below)	-	529.40	-	529.40
Business loss (see Note below)	-	13.82	-	13.82
Gratuity and leave benefits	-	22.52	12.16	34.68
<b>Net deferred tax assets</b>	<b>-</b>	<b>61.85</b>	<b>12.16</b>	<b>74.01</b>

**Note:** The Company has recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961 based on the projections and estimates of the profitability of the Company. The Company expects the said tax losses to be utilised and consequently, the Company has concluded that the said deferred tax asset is recoverable.

## 22 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
- Total outstanding dues of micro enterprises & small enterprises (MSME) - see Note 44	725.75	412.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,700.67	1,702.45
<b>Total</b>	<b>4,426.42</b>	<b>2,114.72</b>

**Note:** For ageing of trade payables, see note 43.

## 23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Statutory dues and taxes payable	742.68	128.91
<b>Total</b>	<b>742.68</b>	<b>128.91</b>

## 24 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
(a) Revenue from contracts with customers		
Sale of products	944.13	36.82
(b) Other operating revenue	0.17	-
<b>Total</b>	<b>944.30</b>	<b>36.82</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 24.1 Disaggregated revenue information

For year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	India	USA	Europe	Rest of the world	Total
Battery Chemicals (Lithium Hexafluorophosphate, PVDF Binder etc.)	925.04	7.93	10.71	0.45	944.13
<b>Total</b>	<b>925.04</b>	<b>7.93</b>	<b>10.71</b>	<b>0.45</b>	<b>944.13</b>

For year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	India	USA	Europe	Rest of the world	Total
Battery Chemicals (Lithium Hexafluorophosphate, PVDF Binder etc.)	14.94	-	-	21.88	36.82
<b>Total</b>	<b>14.94</b>	<b>-</b>	<b>-</b>	<b>21.88</b>	<b>36.82</b>

## 24.2 Contract balances

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Trade receivables	982.24	39.52

## 24.3 Performance obligation

There are no remaining performance obligations as at the end of the year. For this purpose, as permitted under Ind AS 115, the transaction price allocated to contracts for original expected duration of one year or less are not considered.

## 24.4 Reconciliation of gross revenue from contract with customers

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Gross revenue	944.13	36.82
Less: Discounts and rebates etc.	-	-
<b>Net revenue recognised from contract with customers</b>	<b>944.13</b>	<b>36.82</b>

## 25 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>(a) Interest income</b>		
(i) On financial assets using effective interest method:		
- on inter-corporate deposit to subsidiary company	15.97	-
- on fixed deposits with banks	330.34	4.94
(ii) On income tax refund	0.40	-
	<b>346.71</b>	<b>4.94</b>
<b>(b) Other non-operating income</b>		
Liabilities and provisions no longer required, written back	0.87	-
Miscellaneous income	4.33	-
	<b>5.20</b>	<b>-</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>(c) Other gains and losses</b>		
Net gain on investments carried at FVTPL	1,756.01	-
Net gain on foreign currency transactions and translation	-	17.16
	<b>1,756.01</b>	<b>17.16</b>
<b>Total</b>	<b>2,107.92</b>	<b>22.10</b>
<b>Note:</b> Realised gain on redemption of investments (net)	1,721.17	-

## 26 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Raw materials consumed	6,508.98	623.64
Packing materials consumed	10.65	0.71
<b>Total</b>	<b>6,519.63</b>	<b>624.35</b>

## 27 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Opening inventories</b>		
Finished goods	334.94	-
Work-in-progress	296.40	-
	<b>631.34</b>	<b>-</b>
<b>Less: Closing inventories</b>		
Finished goods	331.83	334.94
Work-in-progress	6,779.12	296.40
	<b>7,110.95</b>	<b>631.34</b>
<b>Increase in inventories</b>	<b>(6,479.61)</b>	<b>(631.34)</b>

## 28 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Salaries and wages	927.70	39.42
Contribution to provident and other funds	48.92	2.56
Gratuity	10.33	2.02
Staff welfare expenses	7.33	0.09
<b>Total</b>	<b>994.28</b>	<b>44.09</b>



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 29 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
A) Interest expenses		
a) Interest on financial liabilities measured at amortised cost		
- Interest on borrowings	5.41	19.77
- Interest on inter-corporate deposits from holding company	1,832.51	24.53
b) Interest on lease liabilities	54.51	50.53
c) Other Interest expense	173.23	7.31
	<b>2,065.66</b>	<b>102.14</b>
B) Net foreign exchange loss on borrowings (considered as finance costs)	-	1.96
C) Other borrowing costs	31.35	23.74
<b>Sub-total (A+B+C)</b>	<b>2,097.01</b>	<b>127.84</b>
Less: Borrowing costs capitalised	(1,832.51)	(75.06)
<b>Total</b>	<b>264.50</b>	<b>52.78</b>

**Note:** The weighted average capitalisation rate of funds borrowed is 7.50% p.a (Previous year: 7.50% p.a).

## 30 DEPRECIATION

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Depreciation</b>		
Depreciation on property, plant and equipment	2,137.07	148.68
Depreciation on right-of-use assets	113.96	5.38
<b>Total</b>	<b>2,251.03</b>	<b>154.06</b>

## 31 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Stores and spares consumed	307.10	-
Freight	19.13	2.24
Production labour charges	160.89	-
Factory expense	138.58	1.97
Insurance	128.36	-
Repairs and maintenance		
- Buildings	4.15	-
- Plant and equipments	112.77	-
- Others	39.39	5.69
Travelling and conveyance	189.03	2.83
Rent, lease rentals and hire charges	74.74	1.56

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Legal and professional fees and expenses	432.37	98.06
Bank charges	13.47	1.00
Net loss on foreign currency transactions and translation	14.18	-
Miscellaneous expenses	28.83	11.48
<b>Total</b>	<b>1,662.99</b>	<b>124.83</b>

## 32 TAX EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>i) Income tax expense recognised in the profit or loss</b>		
(a) Current tax		
In respect of earlier years	1.39	-
(b) Deferred tax		
In respect of current year	(504.31)	(61.85)
<b>Sub-total</b>	<b>(502.92)</b>	<b>(61.85)</b>
<b>ii) Income tax recognised in other comprehensive income</b>		
Deferred tax on remeasurement of defined benefit plans	(1.89)	(12.16)
<b>Total tax expense</b>	<b>(504.81)</b>	<b>(74.01)</b>

32.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Loss before tax	(3,026.39)	(362.42)
Income tax using the Company's domestic tax rate @ 17.16%	(519.33)	(62.19)
Effect of non-deductible expenses	15.02	0.34
	<b>(504.31)</b>	<b>(61.85)</b>
Taxation pertaining to earlier years	1.39	-
<b>Income tax expense recognised in the profit or loss</b>	<b>(502.92)</b>	<b>(61.85)</b>

The Company had exercised the option under section 115BAB of the Income Tax Act, 1961. Hence, the applicable tax rate used in the reconciliations above is the corporate tax rate of 17.16% payable by the corporate entities in India.

## 33 PAYMENTS TO AUDITOR

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Audit fees (Including consolidation of accounts)	5.50	3.00
Audit of foreign subsidiary companies	2.00	0.25
Reports under Income Tax Act, 1961	0.50	0.50
For taxation matters	0.70	0.25
Certification	0.65	0.05
<b>Total</b>	<b>9.35</b>	<b>4.05</b>

**Note:** The above amounts are exclusive of GST.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 34 (a) Disclosure as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the material subsidiary of a listed company.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>GFCL EV Products Americas LLC</b>		
Amount of inter-corporate deposit at the end of year (*)	491.48	-
Maximum balance during the year (*)	491.48	-
Investment by loanee in the shares of the Company	-	-

(\*) includes foreign currency amounts restated at applicable exchange rate as at the balance sheet date.

(b) Disclosure required under section 186(4) of the Companies Act, 2013

### In respect of related party

- The inter-corporate deposit outstanding ₹ 491.48 lakhs to GFCL EV Products Americas LLC are unsecured and given for general business purpose. The inter-corporate deposits are repayable on demand and carry interest rate @ 7.00% p.a.
- For details of investment made - see Note 7

## 35 COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 38,297.13 lakhs (previous year ₹ 14,869.14 lakhs).

## 36 SEGMENT INFORMATION

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single operating segment of 'Chemicals' comprising of Battery Chemicals and allied activities.

### 36.1 Break up of Revenue from Operations

#### A) Product-wise breakup

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>(a) Sale of products</b>		
Battery Chemicals (Lithium Hexafluorophosphate, PVDF Binder etc.)	944.13	36.82
<b>(b) Other operating income</b>		
Sale of stores and spares	0.17	-
<b>Total revenue from operations</b>	<b>944.30</b>	<b>36.82</b>

#### B) Geographical breakup

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
India	925.21	14.94
USA	7.93	-
Europe	10.71	-
Rest of World	0.45	21.88
<b>Total Revenue from operations</b>	<b>944.30</b>	<b>36.82</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 36.2 Information about major customers

There are two external customers amounting to ₹ 939.60 lakhs (previous year 2 customers amounting to ₹ 36.82 lakhs) who contributed more than 10% to the Company's revenue.

## 37. RELATED PARTY DISCLOSURES

### (A) Where control exists:

- (a) Gujarat Fluorochemicals Limited - holding company
- (b) Inox Leasing and Finance Limited - holding company of Gujarat Fluorochemicals Limited
- (c) Mr. Vivek Kumar Jain - ultimate controlling party and also a Key Management Personnel
- (d) Subsidiary companies:
  - GFCL EV Products Americas LLC (incorporated on 28<sup>th</sup> February, 2024)
  - GFCL EV (SFZ) SPC (earlier known as GFCL EV (FZC) SPC) (incorporated on 11<sup>th</sup> June, 2024)
  - GFCL EV Products GmbH (incorporated on 10<sup>th</sup> September, 2024)
  - GFCL EV Products Pte Ltd (incorporated on 07<sup>th</sup> January, 2025)

### (B) Other related parties with whom there are transactions during the year:

#### (a) Key Management Personnel

Mr. Vivek Kumar Jain - Managing Director  
Mr. Devansh Jain - Director

#### (b) Relative of Key Management Personnel

Mrs. Nandita Jain - wife of Mr. Vivek Kumar Jain

#### (c) Fellow subsidiary companies

Gujarat Fluorochemicals Americas LLC, USA  
Gujarat Fluorochemicals GmbH, Germany

#### (d) Enterprises over which a Key Management Personnel, or his relatives, have control/significant influence

INOX Air Products Private Limited

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## Particulars of transactions

Particulars	Holding company		Subsidiary companies		Fellow subsidiary companies		Key Management Personnel/Relative of Key Management Personnel		Enterprises over which KMP or his relatives have control/ significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>A) Transactions during the year</b>												
<b>Sale of goods</b>												
Gujarat Fluorochemicals Limited	805.61	132.59									805.61	132.59
Gujarat Fluorochemicals Americas LLC, USA					18.56	-					18.56	-
<b>Total</b>	<b>805.61</b>	<b>132.59</b>			<b>18.56</b>	<b>-</b>					<b>824.17</b>	<b>132.59</b>
<b>Other sales</b>												
Gujarat Fluorochemicals Limited	63.98	-									63.98	-
<b>Total</b>	<b>63.98</b>	<b>-</b>									<b>63.98</b>	<b>-</b>
<b>Project manpower cost</b>												
Gujarat Fluorochemicals Limited	1,398.97	-									1,398.97	-
GFCL EV Products Americas LLC			509.67	-							509.67	-
GFCL EV Products GmbH			49.77	-							49.77	-
<b>Total</b>	<b>1,398.97</b>	<b>-</b>	<b>559.44</b>	<b>-</b>							<b>1,958.41</b>	<b>-</b>
<b>Purchase of goods/power &amp; fuel</b>												
Gujarat Fluorochemicals Limited	4,884.22	796.00									4,884.22	796.00
INOX Air Products Private Limited									34.68	19.47	34.68	19.47
<b>Total</b>	<b>4,884.22</b>	<b>796.00</b>							<b>34.68</b>	<b>19.47</b>	<b>4,918.90</b>	<b>815.47</b>
<b>Capital contribution in subsidiary company</b>												
GFCL EV Products Americas LLC			-	166.81							-	166.81
GFCL EV Products GmbH			22.94	-							22.94	-
GFCL EV (SFZ) SPC			540.87	-							540.87	-
GFCL EV Products Pte. Ltd.			0.86	-							0.86	-
<b>Total</b>			<b>564.67</b>	<b>166.81</b>							<b>564.67</b>	<b>166.81</b>
<b>Interest income on Inter-corporate deposits given</b>												
GFCL EV Products Americas LLC			15.97	-							15.97	-
<b>Total</b>			<b>15.97</b>	<b>-</b>							<b>15.97</b>	<b>-</b>



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	Holding company		Subsidiary companies		Fellow subsidiary companies		Key Management Personnel/Relative of Key Management Personnel		Enterprises over which KMP or his relatives have control/ significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Interest expenses on Inter-corporate deposits taken</b>												
Gujarat Fluorochemicals Limited	1,832.51	24.53									1,832.51	24.53
<b>Total</b>	<b>1,832.51</b>	<b>24.53</b>									<b>1,832.51</b>	<b>24.53</b>
<b>Guarantee commission expenses</b>												
Gujarat Fluorochemicals Limited	31.35	23.74									31.35	23.74
<b>Total</b>	<b>31.35</b>	<b>23.74</b>									<b>31.35</b>	<b>23.74</b>
<b>Rent paid</b>												
Gujarat Fluorochemicals Limited	69.56	61.56									69.56	61.56
<b>Total</b>	<b>69.56</b>	<b>61.56</b>									<b>69.56</b>	<b>61.56</b>
<b>Guarantees received (see note (d))</b>												
Gujarat Fluorochemicals Limited	2,910.60	2,343.96									2,910.60	2,343.96
<b>Total</b>	<b>2,910.60</b>	<b>2,343.96</b>									<b>2,910.60</b>	<b>2,343.96</b>
<b>Guarantees extinguished/exposure reduced (see note (d))</b>												
Gujarat Fluorochemicals Limited	2,409.83	1,846.36									2,409.83	1,846.36
<b>Total</b>	<b>2,409.83</b>	<b>1,846.36</b>									<b>2,409.83</b>	<b>1,846.36</b>
<b>Inter-corporate deposits taken</b>												
Gujarat Fluorochemicals Limited	29,975.00	4,500.00									29,975.00	4,500.00
<b>Total</b>	<b>29,975.00</b>	<b>4,500.00</b>									<b>29,975.00</b>	<b>4,500.00</b>
<b>Inter-corporate deposits repaid</b>												
Gujarat Fluorochemicals Limited	34,475.00	-									34,475.00	-
<b>Total</b>	<b>34,475.00</b>	<b>-</b>									<b>34,475.00</b>	<b>-</b>
<b>Inter-corporate deposits given</b>												
GFCL EV Products Americas LLC			486.45	-							486.45	-
<b>Total</b>			<b>486.45</b>	<b>-</b>							<b>486.45</b>	<b>-</b>
<b>Issue of equity share capital</b>												
Gujarat Fluorochemicals Limited	-	31,452.85									-	31,452.85
<b>Total</b>	<b>-</b>	<b>31,452.85</b>									<b>-</b>	<b>31,452.85</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	Holding company		Subsidiary companies		Fellow subsidiary companies		Key Management Personnel/Relative of key Management Personnel		Enterprises over which KMP or his relatives have control/ significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Issue of convertible warrants (see Note 16(f))</b>												
Mr. Vivek Kumar Jain							1,500.00	-			1,500.00	-
Mr. Devansh Jain							2,000.00	-			2,000.00	-
Mrs. Nandita Jain							1,500.00	-			1,500.00	-
<b>Total</b>							<b>5,000.00</b>	<b>-</b>			<b>5,000.00</b>	<b>-</b>
<b>Reimbursement of expenses (paid)/ payments made on behalf of the Company</b>												
Gujarat Fluorochemicals Limited	4,591.81	285.40									4,591.81	285.40
GFCL EV Products Americas LLC			54.25	-							54.25	-
GFCL EV Products GmbH			156.07	-							156.07	-
<b>Total</b>	<b>4,591.81</b>	<b>285.40</b>	<b>210.32</b>	<b>-</b>							<b>4,802.13</b>	<b>285.40</b>
<b>Reimbursement of expenses (received)/ payments made on behalf by the Company</b>												
Gujarat Fluorochemicals Limited	78.38	-									78.38	-
GFCL EV Products Americas LLC			34.50	-							34.50	-
GFCL EV Products GmbH			0.06	-							0.06	-
GFCL EV Products Pte. Ltd.			18.55	-							18.55	-
GFCL EV (SFZ) SPC	-		277.09	-							277.09	-
<b>Total</b>	<b>78.38</b>	<b>-</b>	<b>330.20</b>	<b>-</b>							<b>408.58</b>	<b>-</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## Particulars of amounts outstanding as at 31<sup>st</sup> March, 2025

Particulars	Holding company		Subsidiary companies		Fellow Subsidiary companies		Enterprises over which KMP or their relatives have control/ significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(₹ in Lakhs)										
<b>Amounts payables</b>										
<b>a) Trade/other payables</b>										
Gujarat Fluorochemicals Limited	8,935.69	1,150.77							8,935.69	1,150.77
GFCL EV Products Americas LLC			535.61	-					535.61	-
GFCL EV Products GmbH			49.71	-					49.71	-
Gujarat Fluorochemicals GmbH, Germany					156.07	-			156.07	-
INOX Air Products Private Limited							3.36	4.66	3.36	4.66
<b>Total</b>	<b>8,935.69</b>	<b>1,150.77</b>	<b>585.32</b>	<b>-</b>	<b>156.07</b>	<b>-</b>	<b>3.36</b>	<b>4.66</b>	<b>9,680.44</b>	<b>1,155.43</b>
<b>b) Inter-corporate deposits taken</b>										
Gujarat Fluorochemicals Limited	-	4,500.00							-	4,500.00
<b>Total</b>	<b>-</b>	<b>4,500.00</b>							<b>-</b>	<b>4,500.00</b>
<b>c) Interest accrued on inter-corporate deposit taken</b>										
Gujarat Fluorochemicals Limited	-	22.08							-	22.08
<b>Total</b>	<b>-</b>	<b>22.08</b>							<b>-</b>	<b>22.08</b>
<b>d) Capital contribution payable</b>										
GFCL EV Products Americas LLC			-	166.81					-	166.81
GFCL EV (SFZ) SPC			499.46	-					499.46	-
GFCL EV Products Pte. Ltd.			0.87	-					0.87	-
<b>Total</b>			<b>500.33</b>	<b>166.81</b>					<b>500.33</b>	<b>166.81</b>
<b>e) Guarantees (see note (d))</b>										
Gujarat Fluorochemicals Limited	3,468.91	2,968.14							3,468.91	2,968.14
<b>Total</b>	<b>3,468.91</b>	<b>2,968.14</b>							<b>3,468.91</b>	<b>2,968.14</b>
<b>Amounts receivables</b>										
<b>a) Trade/other receivables</b>										
Gujarat Fluorochemicals Limited	794.12	-							794.12	-
GFCL EV (SFZ) SPC			276.92	-					276.92	-
GFCL EV Products Pte. Ltd.			18.58	-					18.58	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	(₹ in Lakhs)									
	Holding company		Subsidiary companies		Fellow Subsidiary companies		Enterprises over which KMP or their relatives have control/ significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Gujarat Fluorochemicals Americas LLC					7.92	-			7.92	-
<b>Total</b>	<b>794.12</b>	<b>-</b>	<b>295.50</b>	<b>-</b>	<b>7.92</b>	<b>-</b>			<b>1,097.54</b>	<b>-</b>
<b>b) Inter-corporate deposits given</b>										
GFCL EV Products Americas LLC			491.48	-					491.48	-
<b>Total</b>			<b>491.48</b>	<b>-</b>					<b>491.48</b>	<b>-</b>
<b>c) Interest accrued on inter-corporate deposit given</b>										
GFCL EV Products Americas LLC			16.14	-					16.14	-
<b>Total</b>			<b>16.14</b>	<b>-</b>					<b>16.14</b>	<b>-</b>

**Notes:**

- The above transactions with related parties are in the ordinary course of business and at arm's length basis.
- Inter-corporate deposits from the holding company are at rates comparable to commercial interest rates.
- No expense has been recognised for bad or doubtful trade receivables in respect of amounts owed by related parties.
- The holding company has provided corporate guarantees for bank facilities sanctioned to the Company.
- Amounts outstanding as at the balance sheet date are unsecured and are expected to be settled in cash.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 38 EMPLOYEE BENEFITS:

### (a) Defined contribution plans:

The Company contributes to the government managed provident and pension fund for all qualifying employees. During the year, contribution of ₹ 180.08 lakhs (previous year ₹ 125.79 lakhs) to provident and pension fund is included in pre-operative expenses while contribution of ₹ 48.92 lakhs (previous year ₹ 2.56 lakhs) is included in the Standalone Statement of Profit and Loss.

### (b) Defined benefit plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of services and salary at retirement age. The Company's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31<sup>st</sup> March, 2025 by Mr. Charan Gupta, fellow member of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

#### (i) Movement in the present value of the defined benefit obligation are as follows:

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening defined benefit obligation	160.06	43.19
Current service cost	58.30	42.85
Interest cost	11.60	3.18
Actuarial (gains)/losses on obligation:		
a) arising from changes in financial assumptions	3.02	0.98
b) arising from experience adjustments	8.02	69.86
Benefits paid	(78.47)	-
<b>Present value of defined benefit obligation as at year end</b>	<b>162.53</b>	<b>160.06</b>

#### (ii) Components of amount recognised in profit and loss and other comprehensive income are as under:

Particulars	(₹ in Lakhs)	
	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Current service cost	58.30	42.85
Interest expense	11.60	3.18
	<b>69.90</b>	<b>46.03</b>
Less: Amount capitalised and included in pre-operative expenses	(59.57)	(44.01)
<b>Net amount recognised in the Statement of Profit and Loss</b>	<b>10.33</b>	<b>2.02</b>
Actuarial (gains)/losses:		
a) arising from changes in financial assumptions	3.02	0.98
b) arising from experience adjustments	8.02	69.86
<b>Amount recognised in other comprehensive income</b>	<b>11.04</b>	<b>70.84</b>
<b>Total</b>	<b>21.37</b>	<b>72.86</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Discount rate	7.04%	7.25%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically expose the company to actuarial risks such as interest rate risk and salary risk.

- Interest risk: a decrease in the bond interest rate will increase the plan liability.
- Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(iv) Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars - impact on present value of defined benefit obligation	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
if discount rate increased by 1%	(15.61)	(8.60)
if discount rate decreased by 1%	16.98	9.35
if salary escalation rate increased by 1%	16.74	9.24
if salary escalation rate decreased by 1%	(15.54)	(8.58)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(v) Maturity profile of defined benefit obligation:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Expected outflow in 1 <sup>st</sup> Year	3.02	75.03
Expected outflow in 2 <sup>nd</sup> Year	4.09	1.91
Expected outflow in 3 <sup>rd</sup> Year	11.59	2.41
Expected outflow in 4 <sup>th</sup> Year	18.18	6.82
Expected outflow in 5 <sup>th</sup> Year	6.60	9.83
Expected outflow in 6 <sup>th</sup> to 10 <sup>th</sup> Year	119.05	64.06

The average duration of the defined benefits plan obligation at the end of the reporting period is 14.28 years (previous period 14.33 years)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## (c) Compensated absences:

### Annual leave and short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31<sup>st</sup> March, 2025 based on actuarial valuation carried out by using Projected unit credit method resulted in net increase in liability by ₹ 4.29 lakhs (previous year ₹ 83.83 lakhs).

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Discount rate	7.04%	7.25%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	

## 39 FINANCIAL INSTRUMENTS

### 39.1 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. As at 31<sup>st</sup> March, 2025, the capital structure of the Company consists of equity and convertible warrants. The Company is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the company. As part of this review, BOD considers the cost of capital & risk associated with each class of capital.

The gearing ratio at the end of the reporting period is as follows:

(₹ in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total debt	-	4,522.08
Cash and bank balances	(380.50)	(30.63)
Net debt	NA	4,491.45
Total equity	1,51,337.00	70,077.13
Net debt to equity ratio (in times)	NA	0.06

#### Notes:

- Debt is defined as non current borrowings, current borrowings & interest accrued thereon (Note 18), and excludes lease liability.
- Cash and bank balances include cash & cash equivalents (Note 14) and other bank balances (Note 15) (excluding margin money deposits).

### 39.2 Categories of financial instruments

(₹ in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
(a) Mandatorily measured as at FVTPL		
(i) Investment in mutual funds	18,834.10	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Measured at amortised cost</b>		
(i) Loans	507.62	-
(ii) Trade receivables	982.24	39.52
(iii) Cash and bank balances	380.50	30.63
(iv) Other financial assets	430.89	90.85
<b>Sub-total</b>	<b>2,301.25</b>	<b>161.00</b>
	<b>21,135.35</b>	<b>161.00</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
(i) Borrowings	-	4,522.08
(ii) Lease liabilities	538.58	500.08
(iii) Trade payables	4,426.42	2,114.72
(iv) Other financial liabilities	10,265.34	3,817.97
	<b>15,230.34</b>	<b>10,954.85</b>

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

### 39.3 Financial risk management

The company's financial liabilities comprise of lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's present activities including acquiring of property, plant and equipment and right-of-use assets. The Company's financial assets comprise of investments in mutual funds, trade receivables, cash and cash equivalents and other bank balances and loan to subsidiary.

The Company is exposed to financial risks which include market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

#### 39.3.1 Market risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Company does not have any exposure to interest rate risk. Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market-traded price. The Company is exposed to equity price risk arising from financial assets such as investments in equity instruments and mutual funds. The equity investments in the subsidiary companies are held for strategic rather than trading purposes, and the Company does not actively trade in these investments. The Company's investments in mutual funds are only in debt funds. Hence, the Company's exposure to other price risk is minimal.

#### Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is subject to the risk that changes in foreign currency values impact the Group's export revenues, imports of material/capital goods/services and loans given to subsidiary etc.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- (i) The foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(in Lakhs of respective foreign currencies)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Liabilities</b>		
USD	6.76	0.09
Euro	2.21	-
OMR	2.25	-
CNY	4.44	-
<b>Assets</b>		
USD	6.04	-
SGD	0.29	-
CNY	-	1.90

- (ii) The carrying amount in ₹ of foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(₹ in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Liabilities</b>		
USD	577.51	7.20
Euro	205.78	-
OMR	499.46	-
CNY	52.19	-
<b>Assets</b>		
USD	516.38	-
SGD	18.58	-
CNY	-	21.88

### Foreign currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar, Euro and Omani rial (OMR).

The following table details the Company's sensitivity to a 10% increase and decrease in ₹ against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged, loans given, receivables and payables in currency other than the functional currency of the Company.

10% appreciation of the respective foreign currencies with respect to functional currency (i.e. ₹) of the Company would have led to additional impact in the Standalone Statement of Profit and Loss. A 10% depreciation of the respective foreign currencies would have led to an equal but opposite effect.

(₹ in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>USD impact (net of taxes)</b>		
Impact on profit or loss for the year	5.06	0.60
Impact on total equity as at the end of the reporting period	5.06	0.60

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Euro impact (net of taxes)</b>		
Impact on profit or loss for the year	17.05	-
Impact on total equity as at the end of the reporting period	17.05	-
<b>OMR impact (net of taxes)</b>		
Impact on profit or loss for the year	41.38	-
Impact on total equity as at the end of the reporting period	41.38	-

## 39.3.2 Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds and balances with banks.

Credit risk arising from investment in mutual funds and balance with banks is limited because the counterparties are reputed banks and mutual fund houses.

### (a) Trade receivables

The credit risk arising from trade receivables is managed in accordance with the company's established policy, procedure and control relating to customer credit risk management. The average credit period on the sale of products is upto 90 days. As at 31<sup>st</sup> March, 2025, there are two customers accounting for more than 10% of the total trade receivables balance - the holding company and one external customer - together amounting to ₹ 969.97 lakhs (As at 31<sup>st</sup> March, 2024: two external customers amounting to ₹ 39.52 lakhs). All trade receivables are reviewed and assessed for default on a time-to-time basis.

### (b) Loans and other financial assets

The Company applies Expected Credit Losses (ECL) model for measurement and recognition of loss allowance on the loans given and other financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the Standalone Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

## 39.3.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Company's Board of Directors which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## Liquidity risk table:

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Lakhs)				
Particulars	Upto 1 year	1-5 years	above 5 years	Total
<b>As at 31<sup>st</sup> March, 2025</b>				
Trade payables	4,426.42	-	-	4,426.42
Other financial liabilities	10,265.34	-	-	10,265.34
<b>Total</b>	<b>14,691.76</b>	<b>-</b>	<b>-</b>	<b>14,691.76</b>
<b>As at 31<sup>st</sup> March, 2024</b>				
Borrowings	-	4,522.08	-	4,522.08
Trade payables	2,114.72	-	-	2,114.72
Other financial liabilities	3,817.97	-	-	3,817.97
<b>Total</b>	<b>5,932.69</b>	<b>4,522.08</b>	<b>-</b>	<b>10,454.77</b>

Liabilities of the Company will be repaid from internal cash accruals from operating activities, current investments, cash and bank balances and support from the holding company, if required.

Particulars of contractual maturities in respect of lease liabilities is as per Note 40.

## 39.4 Fair value measurements

### a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis:

(₹ in Lakhs)				
Financial assets	Fair Value as at		Fair value hierarchy	Valuation technique
	31 <sup>st</sup> March, 2025 (₹ in lakhs)	31 <sup>st</sup> March, 2024 (₹ in lakhs)		
Investment in mutual funds (Note 7)	18,834.10	-	Level 1	Quoted price in active market.

During the year, there were no transfers between Level 1 and Level 2.

### b) Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or settled.

## 40 LEASES

### A. Company as a lessee

- The Company's significant leasing arrangement is for leasehold land taken for factory premises.
- Particulars of right-of-use assets and lease liabilities.

#### i. Carrying value of right-of-use assets by class of underlying assets

(₹ in Lakhs)		
Particulars	Leasehold Land	Total
<b>Gross block</b>		
<b>Balance as at 1<sup>st</sup> April, 2023</b>	840.80	840.80
Additions during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>840.80</b>	<b>840.80</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Leasehold Land	Total
Additions during the year	123.56	123.56
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>964.36</b>	<b>964.36</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>42.04</b>	<b>42.04</b>
Depreciation expense for the year	90.44	90.44
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>132.48</b>	<b>132.48</b>
Depreciation expense for the year	113.96	113.96
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>246.44</b>	<b>246.44</b>

(₹ in Lakhs)

Carrying amounts	Leasehold Land	Total
As at 31 <sup>st</sup> March, 2024	708.32	708.32
<b>As at 31<sup>st</sup> March, 2025</b>	<b>717.92</b>	<b>717.92</b>

**Note:** The Company has not revalued its right-of-use assets.

### ii. Movement in lease liability during the year:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of the year	500.08	509.55
Addition during the year	51.99	-
Interest on lease liabilities	54.51	50.53
Payment of lease liabilities	(68.00)	(60.00)
<b>Balance as at the end of the year</b>	<b>538.58</b>	<b>500.08</b>

(₹ in Lakhs)

Break-up of lease liabilities:	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current lease liabilities	525.87	489.62
Current lease liabilities	12.71	10.46

### iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	66.00	60.00
One to five years	264.00	240.00
More than five years	792.00	780.00
<b>Total undiscounted lease liabilities</b>	<b>1,122.00</b>	<b>1,080.00</b>

### iv. Amount recognised in the Standalone Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Interest on lease liability	54.51	50.53
Expense relating to short-term leases - Included in rent, lease rentals and hire charges expenses	74.74	1.56

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest on lease liability capitalised as pre-operative expenditure	-	50.53

## v. Amounts recognised in the Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Total cash outflow for leases	68.00	60.00

## 41 ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013:

### a) Details of benami property held:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

### b) Relationship with struck off companies:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### c) Compliance with number of layers of companies:

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

### d) Loans and advances granted to related party:

The Company has not granted any loans or advances in the nature of loans without specifying any terms or period of repayment either severally or jointly with any other person. The Company has granted loan repayable on demand and the details are as under:

Type of borrower	Amount of loan or advance in the nature of loan outstanding (₹ in lakhs)		Percentage of the total Loans and Advances in the nature of loans (%)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
GFCL EV Product Americas LLC (Note 37)	491.48	-	100.00%	-

### e) Undisclosed income:

There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

### f) In case of borrowings from banks:

#### i) Utilisation of borrowed funds

At the balance sheet date, the Company has used the borrowings from banks for the specific purpose for which it was taken.

#### ii) Security of current assets against borrowings

The Company does not have any borrowings from banks on the basis of security of current assets.

#### iii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or other lender.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**g) Utilisation of borrowed funds and share premium:**

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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, 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.

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, 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.

**h) Corporate Social Responsibility (CSR):**

The Company is covered under section 135 of the Companies Act, 2013, in the current year. However, as per the provisions of subsection (5) of section 135 of the Act, the Company does not have any obligation to spend the amount on CSR activities.

**i) Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**j) Compliance with approved Scheme(s) of Arrangements:**

During the year, there is no Scheme of Arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**k) Ratios:**

Name of the Ratio	Numerator	Denominator	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024	% Variance	Reason for variance of more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	2.22	0.97	128.87%	On account of increase in current investments in mutual funds.
Debt-equity ratio (in times)	Total debt (including lease liabilities)	Shareholder's equity	0.004	0.07	(94.29%)	On account of issue of equity shares and convertible share warrants.
Return on equity (in %)	Net loss after taxes	Average shareholder's equity	(2.28%)	(0.55%)	(314.55%)	See Note 1
Inventory turnover ratio (in times)	Net credit sales	Average inventory	0.11	0.01	1000.00%	See Note 1
Trade receivable turnover ratio (in times)	Net credit sales	Average Trade Receivables	1.85	0.93	98.92%	See Note 1
Trade payable turnover ratio (in times)	Purchases of goods / services and other expenses	Average trade payables	1.65	0.34	385.29%	See Note 1

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Name of the Ratio	Numerator	Denominator	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024	% Variance	Reason for variance of more than 25%
Net capital turnover ratio (in times)	Net Sales	Average working capital (Inventories + Trade receivables - Trade payables)	0.17	0.03	466.67%	See Note 1
Net profit ratio (in %)	Net loss after taxes	Net sales	(267.23%)	(816.32%)	(67.26%)	See Note 1
Return on capital employed (in %)	Loss before tax and finance costs	"Capital employed = tangible net worth + total debt (including lease liabilities) - Deferred tax assets"	(1.83%)	(0.41%)	346.34%	See Note 1
Return on investment (ROI) (in %)	Income generated from investments	Weighted average investments	9.26%	-	NA	Not applicable

### Notes:

- 1) The Company has commenced its commercial operation in the month of March 2024 and accordingly the current year ratios are not directly comparable to previous year.
- 2) Debt service coverage ratio - This ratio is not considered as applicable as at 31<sup>st</sup> March, 2025, as the company does not have outstanding borrowing. Further, as at 31<sup>st</sup> March, 2024, ratio was not considered as applicable, since the earnings available for debt service were negative.

## 42 TRADE RECEIVABLES AGEING SCHEDULE

Ageing for trade receivables - outstanding as at 31<sup>st</sup> March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
Considered good	74.43	906.95	0.86	-	-	-	982.24
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>74.43</b>	<b>906.95</b>	<b>0.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>982.24</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Ageing for trade receivables - outstanding as at 31<sup>st</sup> March, 2024 is as follows:

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
Considered good	39.52	-	-	-	-	-	39.52
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>39.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.52</b>

### 43 TRADE PAYABLES AGEING SCHEDULE:

Ageing for trade payables - outstanding as at 31<sup>st</sup> March, 2025 is as follows

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
MSME	720.35	5.40	-	-	725.75
Others	2,736.71	963.77	0.19	-	3,700.67
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,457.06</b>	<b>969.17</b>	<b>0.19</b>	<b>-</b>	<b>4,426.42</b>

(\*) includes unbilled payables of ₹ 737.59 lakhs.

Ageing for trade payables - outstanding as at 31<sup>st</sup> March, 2024 is as follows

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
MSME	412.27	-	-	-	412.27
Others	1,699.71	2.74	-	-	1,702.45
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,111.98</b>	<b>2.74</b>	<b>-</b>	<b>-</b>	<b>2,114.72</b>

(\*) includes unbilled payables of ₹ 402.66 lakhs.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 44 THE PARTICULARS OF DUES TO MICRO AND SMALL ENTERPRISES (MSME) UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Principal amount due to suppliers under MSMED Act, 2006 at the year end		
- Trade payables	725.75	412.27
- Payable towards capital expenditure	397.49	1,904.29
Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount, unpaid at the year end.	6.67	2.16
Payment made to suppliers (other than interest) beyond the appointed date during the year.	5,081.14	282.53
Interest paid to suppliers under MSMED Act, 2006 (Sec 16) during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	74.53	12.24
Interest accrued and not paid to suppliers under MSMED Act, 2006 up to the year end	81.20	14.40

The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

## 45 EARNINGS/(LOSS) PER SHARE

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Loss after tax as per the Statement of Profit and Loss (₹ in Lakhs)	(2,523.47)	(300.57)
Equity shares at the beginning of the year (Nos)	7,07,52,65,904	3,92,99,81,250
Equity shares at the end of the year (Nos)	7,30,35,51,584	7,07,52,65,904
Weighted average number of equity shares used in calculation of basic EPS (Nos)	7,16,26,11,488	5,80,49,50,832
Add: Effect of issue of share warrants (see Note 16(f))	-	NA
Weighted average number of equity shares used in calculation of diluted EPS (Nos)	7,16,26,11,488	5,80,49,50,832
Nominal value of equity share (₹)	1.00	1.00
Basic loss per equity share (₹)	(0.04)	(0.01)
Diluted loss per equity share (₹)	(0.04)	(0.01)

As per our report of even date attached

### FOR PATANKAR & ASSOCIATES

Chartered Accountants  
Firm's Registration No. 107628W

### SANDESH S MALANI

Partner  
Membership No. 110051  
Place: Pune  
Date: 26<sup>th</sup> May, 2025

### FOR GFCL EV PRODUCTS LIMITED

### V. K. JAIN

Managing Director  
DIN: 00029968  
Place: Noida

### MANOJ AGRAWAL

Chief Financial Officer  
Place: Noida  
Date: 26<sup>th</sup> May, 2025

### DR. BIR KAPOOR

Director  
DIN: 01771510  
Place: Noida

### B. V. DESAI

Company Secretary  
Place: Vadodara

# INDEPENDENT AUDITOR'S REPORT

**To the members of GFCL EV PRODUCTS LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

## OPINION

We have audited the accompanying consolidated financial statements of **GFCL EV PRODUCTS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025, their consolidated loss, their consolidated total comprehensive income, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

## BASIS FOR OPINION

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

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON ("OTHER INFORMATION")

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including annexures thereto. The Board's Report, including annexures thereto is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report, including annexures thereto, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Management and Board of Directors of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of respective Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate

**INDEPENDENT AUDITOR'S REPORT (CONTD.)**

accounting policies; making judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intend to liquidate their respective companies/entities or to cease operations, or have no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from 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 Holding Company has adequate internal financial controls with reference to the financial statements is in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, we report that there are no qualifications or adverse remarks in the CARO report.
- 2) As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors of the Holding Company is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to

our separate Report in Annexure I, wherein we have expressed an unmodified opinion.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company.
  - iv. (a) The management of the Holding Company has represented to us that, to the best of its knowledge and belief, 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 Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management of the Holding Company has represented to us that, to the best of its knowledge and belief, no funds have been received by the Holding company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of

recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we have not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

**FOR PATANKAR & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 107628W

**SANDESH S MALANI**

Partner

Membership No. 110051

Place: Pune

Date: 26<sup>th</sup> May, 2025

UDIN: 25110051BMKUFR4620

## **ANNEXURE I** to Independent auditor's report to the members of GFCL EV PRODUCTS LIMITED on the consolidated financial statements for the year ended 31st March, 2025 – referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

In conjunction with our audit of the consolidated financial statements of **GFCL EV PRODUCTS LIMITED** ("the Holding Company") as of and for the year ended 31<sup>st</sup> March, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Board of Directors of the Holding company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal controls 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 ("the 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 respective 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**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified 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 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

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

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud



**ANNEXURE I** to Independent auditor's report to the members of GFCL EV PRODUCTS LIMITED on the consolidated financial statements for the year ended 31st March, 2025 – referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Holding Company, has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls

with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal controls over financial reporting criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

**FOR PATANKAR & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 107628W

**SANDESH S MALANI**

Partner

Place: Pune

Date: 26<sup>th</sup> May, 2025

Membership No. 110051

# CONSOLIDATED BALANCE SHEET

 AS AT 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	5	48,042.02	44,114.42
(b) Capital work-in-progress	6	57,682.54	17,739.64
(c) Right-of-use assets	37	717.92	708.32
(d) Financial assets			
(i) Other non-current financial assets	8	144.94	90.75
(e) Deferred tax assets (net)	20	580.21	74.01
(f) Income tax assets (net)	9	43.90	7.02
(g) Other non-current assets	10	25,575.26	12,511.64
<b>Sub-total</b>		<b>1,32,786.79</b>	<b>75,245.80</b>
<b>(2) Current assets</b>			
(a) Inventories	11	13,181.75	3,502.85
(b) Financial assets			
(i) Other investments	7	18,834.10	-
(ii) Trade receivables	12	982.24	39.52
(iii) Cash & cash equivalents	13	530.38	30.63
(iv) Bank balances other than (iii) above	14	-	-
(v) Other current financial assets	8	-	0.10
(c) Other current assets	10	186.33	2,452.52
<b>Sub-total</b>		<b>33,714.80</b>	<b>6,025.62</b>
<b>Total Assets (1+2)</b>		<b>1,66,501.59</b>	<b>81,271.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	15	73,035.52	70,752.66
(b) Other equity	16	78,141.62	(675.53)
<b>Sub-total</b>		<b>1,51,177.14</b>	<b>70,077.13</b>
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	-	4,522.08
(ii) Lease liabilities	37	525.87	489.62
(b) Provisions	19	264.32	154.33
<b>Sub-total</b>		<b>790.19</b>	<b>5,166.03</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	37	12.71	10.46
(ii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		725.75	412.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,710.49	1,702.45
(iii) Other current financial liabilities	18	9,318.70	3,651.16
(b) Other current liabilities	22	742.68	128.91
(c) Provisions	19	23.93	123.01
<b>Sub-total</b>		<b>14,534.26</b>	<b>6,028.26</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>1,66,501.59</b>	<b>81,271.42</b>

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

**FOR PATANKAR & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 107628W

**SANDESH S MALANI**

Partner

Membership No. 110051

Place: Pune

 Date: 26<sup>th</sup> May, 2025

**FOR GFCL EV PRODUCTS LIMITED**
**V. K. JAIN**

Managing Director

DIN: 00029968

Place: Noida

**MANOJ AGRAWAL**

Chief Financial Officer

Place: Noida

 Date: 26<sup>th</sup> May, 2025

**DR. BIR KAPOOR**

Director

DIN: 01771510

Place: Noida

**B. V. DESAI**

Company Secretary

Place: Vadodara

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>I</b> Revenue from operations	23	944.30	36.82
<b>II</b> Other Income	24	2,091.95	22.10
<b>III Total income (I+II)</b>		<b>3,036.25</b>	<b>58.92</b>
<b>IV Expenses</b>			
Cost of materials consumed	25	6,519.63	624.35
Changes in inventories of finished goods and work-in-progress	26	(6,479.61)	(631.34)
Power & fuel		865.79	52.57
Employee benefits expense	27	994.28	44.09
Finance costs	28	264.50	52.78
Depreciation	29	2,251.57	154.06
Other expenses	30	1,823.58	124.83
<b>Total expenses (IV)</b>		<b>6,239.74</b>	<b>421.34</b>
<b>V Loss before tax (III-IV)</b>		<b>(3,203.49)</b>	<b>(362.42)</b>
<b>VI Tax expense</b>	31		
(i) Deferred tax		(504.31)	(61.85)
(ii) Taxation pertaining to earlier years		1.39	-
<b>Total tax expense (VI)</b>		<b>(502.92)</b>	<b>(61.85)</b>
<b>VII Loss for the year (V-VI)</b>		<b>(2,700.57)</b>	<b>(300.57)</b>
<b>VIII Other comprehensive income</b>			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefits plan		(11.04)	(70.84)
(ii) Tax on above		1.89	12.16
B. Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of foreign operations		17.24	-
<b>Total other comprehensive income (VIII)</b>		<b>8.09</b>	<b>(58.68)</b>
<b>IX Total comprehensive income for the year (comprising loss and other comprehensive income for the year) (VII+VIII)</b>		<b>(2,692.48)</b>	<b>(359.25)</b>
<b>Basic and Diluted loss per equity share of ₹ 1 each (in ₹)</b>	43	(0.04)	(0.01)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

**FOR PATANKAR & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 107628W

**SANDESH S MALANI**

Partner

Membership No. 110051

Place: Pune

Date: 26<sup>th</sup> May, 2025**FOR GFCL EV PRODUCTS LIMITED****V. K. JAIN**

Managing Director

DIN: 00029968

Place: Noida

**MANOJ AGRAWAL**

Chief Financial Officer

Place: Noida

Date: 26<sup>th</sup> May, 2025**DR. BIR KAPOOR**

Director

DIN: 01771510

Place: Noida

**B. V. DESAI**

Company Secretary

Place: Vadodara

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## A: EQUITY SHARE CAPITAL (SEE NOTE 15)

Particulars	₹ in Lakhs
<b>Balance as at 1<sup>st</sup> April, 2023</b>	39,299.81
Changes in equity share capital during the year	31,452.85
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>70,752.66</b>
Changes in equity share capital during the year	2,282.86
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>73,035.52</b>

## B: OTHER EQUITY

(₹ in Lakhs)

Particulars	Attributable to the owners of the entity				Total
	Reserve & Surplus		Items of other comprehensive income	Money received against share warrant (see Note 15(f))	
	Securities premium	Retained earnings	Foreign Currency translation Reserve		
Balance as at 1 <sup>st</sup> April, 2023	-	(316.28)	-	-	(316.28)
Movement during the year:					
Loss for the year	-	(300.57)	-	-	(300.57)
Other comprehensive income for the year, net of income tax (*)	-	(58.68)	-	-	(58.68)
Total comprehensive income for the year	-	(359.25)	-	-	(359.25)
Balance as at 31 <sup>st</sup> March, 2024	-	(675.53)	-	-	(675.53)
Movement during the year:					
Loss for the year	-	(2,700.57)	-	-	(2,700.57)
Other comprehensive income for the year, net of income tax (*)	-	(9.15)	17.24	-	8.09
Total comprehensive income for the year	-	(2,709.72)	17.24	-	(2,692.48)
On account of issue of equity shares (net of expenses)	76,509.63	-	-	-	76,509.63
On account of issue of share warrants	-	-	-	5,000.00	5,000.00
Balance as at 31 <sup>st</sup> March, 2025	76,509.63	(3,385.25)	17.24	5,000.00	78,141.62

(\*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

### FOR PATANKAR & ASSOCIATES

Chartered Accountants  
 Firm's Registration No. 107628W

### SANDESH S MALANI

Partner  
 Membership No. 110051  
 Place: Pune  
 Date: 26<sup>th</sup> May, 2025

### FOR GFCL EV PRODUCTS LIMITED

### V. K. JAIN

Managing Director  
 DIN: 00029968  
 Place: Noida

### MANOJ AGRAWAL

Chief Financial Officer  
 Place: Noida  
 Date: 26<sup>th</sup> May, 2025

### DR. BIR KAPOOR

Director  
 DIN: 01771510  
 Place: Noida

### B. V. DESAI

Company Secretary  
 Place: Vadodara

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>A Cash flow from operating activities</b>		
Loss for the year	(2,700.57)	(300.57)
Adjustments for:		
Tax expense	(502.92)	(61.85)
Depreciation	2,251.57	154.06
Liabilities and provisions no longer required, written back	(0.87)	-
Unrealised foreign exchange loss (net)	4.66	0.04
Gain on fair value changes in investments classified at FVTPL (net)	(1,756.01)	-
Interest income	(330.74)	(4.94)
Finance costs	264.50	52.78
Exchange difference on translation of assets and liabilities of foreign subsidiaries	17.24	-
<b>Operating loss before working capital changes</b>	<b>(2,753.14)</b>	<b>(160.48)</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in inventories	(9,678.90)	(3,502.85)
(Increase)/decrease in trade receivables	(942.72)	(39.52)
(Increase)/decrease in other financial assets	(49.59)	5.87
(Increase)/decrease in other assets	(5,721.77)	(4,730.03)
Increase/(decrease) in provisions	(0.13)	131.23
Increase/(decrease) in trade payables	2,317.88	2,011.20
Increase/(decrease) in other financial liabilities	805.08	224.62
Increase/(decrease) in other liabilities	613.77	(21.44)
<b>Cash used in operations</b>	<b>(15,409.51)</b>	<b>(6,081.40)</b>
Income-tax paid (net)	(38.27)	(4.11)
<b>Net cash used in operating activities</b>	<b>(15,447.78)</b>	<b>(6,085.51)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital work-in-progress and capital creditors/capital advances)	(44,382.61)	(28,770.77)
Payments for acquiring right-of-use assets	(71.57)	-
Purchase of other current investments	(81,995.90)	-
Redemption/sale of other current investments	64,917.81	-
Interest income	326.07	-
<b>Net cash used in investing activities</b>	<b>(61,206.20)</b>	<b>(28,770.77)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares (net of share issue expense)	78,792.49	31,452.85
Proceeds from issue of share warrants	5,000.00	-
Proceeds from/(repayment of) current borrowings (net)	-	(1,109.36)
Proceeds from inter-corporate deposits received from holding company	29,975.00	4,500.00
Repayment of inter-corporate deposits received from holding company	(34,475.00)	-
Payment of lease liabilities	(68.00)	(60.00)
Finance costs	(2,070.76)	(53.14)
<b>Net cash generated from financing activities</b>	<b>77,153.73</b>	<b>34,730.35</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>499.75</b>	<b>(125.93)</b>
Cash and cash equivalents as at the beginning of the year	30.63	156.56
<b>Cash and cash equivalents as at the end of the year</b>	<b>530.38</b>	<b>30.63</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## Changes in liabilities arising from financing activities during the year ended

(₹ in Lakhs)

Particulars	Non-Current Borrowings	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>4,522.08</b>	<b>-</b>
Cash flows (net)	(4,500.00)	4,500.00
Interest expense	1,832.51	24.53
Interest paid	(1,854.59)	(2.45)
<b>Closing balance</b>	<b>-</b>	<b>4,522.08</b>

(₹ in Lakhs)

Particulars	Current Borrowings	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>-</b>	<b>1,131.50</b>
Cash flows (net)	-	(1,109.36)
Interest expense	5.41	19.77
Interest paid	(5.41)	(39.95)
Foreign exchange gain	-	<b>(1.96)</b>
<b>Closing balance</b>	<b>-</b>	<b>-</b>

### Notes:

- The above consolidated statement of cash flows has been prepared under the Indirect method.
- Components of cash and cash equivalents are as per note 13.

**The accompanying notes are an integral part of the consolidated financial statements.**

As per our report of even date attached

### FOR PATANKAR & ASSOCIATES

Chartered Accountants

Firm's Registration No. 107628W

### SANDESH S MALANI

Partner

Membership No. 110051

Place: Pune

 Date: 26<sup>th</sup> May, 2025

### FOR GFCL EV PRODUCTS LIMITED

### V. K. JAIN

Managing Director

DIN: 00029968

Place: Noida

### MANOJ AGRAWAL

Chief Financial Officer

Place: Noida

 Date: 26<sup>th</sup> May, 2025

### DR. BIR KAPOOR

Director

DIN: 01771510

Place: Noida

### B. V. DESAI

Company Secretary

Place: Vadodara



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 1. GROUP INFORMATION

**GFCL EV products Limited** (the "Company" or "GFCL EV") is incorporated under the Companies Act, 2013 and domiciled in India. The Company's holding company is Gujarat Fluorochemicals Limited, India. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group"). The Company is engaged in manufacturing of Battery Chemicals and allied activities. The Company caters to both domestic and international markets. The Company's subsidiaries are yet to commence their commercial operations.

The Company's registered office is located at Survey No 16/3, 26 & 27 Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal, Gujarat 389380. The CIN of the Company is U24296GJ2021PLC127819.

## 2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION AND PRESENTATION

### 2.1 Statement of Compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.3).

In the previous financial year, the Company was a wholly-owned subsidiary of a listed company, viz. Gujarat Fluorochemicals Limited which is required to prepare its consolidated financial statements. In view of the provisions of section 129(3) of the Act, read with Rule 6 of Companies (Accounts) Rules, 2014 and para 4 of the Ind AS 110: Consolidated Financial Statements, the Company was not required to prepare its consolidated financial statements in the previous year. As at 31<sup>st</sup> March, 2025, the Company is no longer a wholly owned subsidiary of Gujarat Fluorochemicals Limited, and consequently, the exemption under the above provisions is no longer applicable to the Company for the financial year ended 31<sup>st</sup> March, 2025. Accordingly, these CFS are the first consolidated

financial statements of the Group prepared in accordance with the applicable financial reporting framework.

These CFS for the year ended 31<sup>st</sup> March, 2025 were approved for issue by the Company's Board of Directors at its meeting held on 26<sup>th</sup> May, 2025.

### 2.2 Basis of preparation, presentation and measurement

These CFS are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, up to two decimal places, unless otherwise indicated.

These CFS have been prepared on an accrual basis and the historical cost basis except as under:

- certain financial assets and liabilities are measured at fair value or amortised cost (refer accounting policy regarding financial instruments);
- defined benefit liability is measured as per actuarial valuation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/ settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

### 2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

- Following changes are effective for accounting periods beginning on or after 1<sup>st</sup> April, 2024 vide notification dated 9<sup>th</sup> September, 2024 and 28<sup>th</sup> September, 2024 issued by MCA:

- New accounting standard Ind AS 117: Insurance contracts
- Amendments to Ind AS 116: Leases – relating to sale and leaseback transactions

The above changes did not have any impact on the consolidated financial statements.

- Following changes are effective for accounting periods beginning on or after 1<sup>st</sup> April, 2025 vide notification dated 7<sup>th</sup> May, 2025 issued by MCA:

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable and relevant disclosures.

The above amendments will not have any impact on the consolidated financial statements.

## 3. BASIS OF CONSOLIDATION AND MATERIAL ACCOUNTING POLICIES

### 3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Company's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve.

Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109.

## 3.2 Revenue recognition

Revenue from contract with customers is recognised when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

### Sale of products:

Revenue from sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as per the terms of the contract.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

No element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are generally made with a credit term upto 90 days, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money.

### Contract balances:

The Group classifies the right to consideration in exchange for deliverables as trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are presented as 'Advances from customers'.

### Other income

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3.3 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalised to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Expenses those are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalised. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as 'Other Non-Current Assets'.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of a PPE at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013 as below:

Type of Asset	Estimated useful life of asset
Factory buildings and Roads	10 to 30 years
Plant, machinery and equipments	10 to 20 years
Computers	3 years
Office equipments	5 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3.4 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its PPE (including capital work-in-progress) and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the

risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3.6 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, conversion



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## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents 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.

### 3.7 Employee benefits

#### Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Consolidated Statement of Profit and Loss. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

#### Long-term employee benefits:

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

#### Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Defined benefit plans:

The defined benefit plan comprises of gratuity scheme, which is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or

credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Consolidated Statement of Profit and Loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'.

#### Other long-term employee benefits:

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

### 3.8 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## The Group as lessee:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

"Lease liabilities" and "Right-of-use assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the statement of profit and loss under the head 'Rent, lease rentals and hire charges'.

## 3.9 Foreign currency transactions and translation

In preparing the financial statements of each individual entity within the Group, transactions

in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

On the disposal of entire interest in foreign subsidiary, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In relation to a partial disposal of a foreign subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

## 3.10 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

### Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are recognised only to the extent it is probable that they will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **Presentation of current and deferred tax:**

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in

other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relating to income taxes levied by the same tax authority and in respect of same taxable entity.

#### **3.11 Provisions and contingencies**

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets are not recognised in the consolidated financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

## 3.12 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### A] Financial assets

#### a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

#### b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts

estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

#### c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset and;
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- i. Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

The Group does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss. Dividend income on the investments in equity instruments is recognised as 'other income' in the Statement of Profit and Loss.

This is a residual category applied to all other investments of the Group.

- a) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency

is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

b) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

## c) Impairment of financial assets

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortised cost.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

## B) Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

purchase, sale, issue or cancellation of the Group's own equity instruments.

### ii. Financial Liabilities: -

- a) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

- b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at FVTPL.

- c) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Consolidated Statement of Profit and Loss.

### 3.13 Earnings Per Share

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

during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND USE OF ESTIMATES

The preparation of the CFS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have most significant effects on the amounts recognised in these CFS:

#### a) Useful lives of Property, Plant & Equipment (PPE):

The Group has adopted useful lives of PPE as described in Note 3.3. Depreciation is based on management estimates of the future useful lives of the property, plant and equipment. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

#### b) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial



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valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

**c) Expected credit losses on financial assets:**

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**d) Recognition and measurement of provisions and contingencies:**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of

cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the CFS.

**e) Income tax:**

Provision on current tax is made based on reasonable estimates of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptances of tax positions in the tax assessments etc. Further, deferred tax asset is recognised on losses of the Company on the basis of estimates of future taxable income.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 5 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Carrying amount of:</b>		
Freehold land	1,179.68	-
Factory buildings	9,526.14	9,383.25
Plant and equipment	37,333.47	34,728.19
Office equipment	2.73	2.98
<b>Total</b>	<b>48,042.02</b>	<b>44,114.42</b>

(₹ in Lakhs)

Particulars	Freehold land	Factory buildings	Plant and equipment	Office equipment	Total
<b>I. Gross carrying amount</b>					
<b>Balance as at 1<sup>st</sup> April, 2023</b>	-	-	-	-	-
Additions	-	9,311.08	34,513.14	3.96	43,828.18
Borrowings costs	-	93.88	341.04	-	434.92
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	<b>9,404.96</b>	<b>34,854.18</b>	<b>3.96</b>	<b>44,263.10</b>
Additions	1,179.68	464.03	4,218.74	1.61	5,864.06
Borrowings costs	-	-	201.15	-	201.15
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>1,179.68</b>	<b>9,868.99</b>	<b>39,274.07</b>	<b>5.57</b>	<b>50,328.31</b>

(₹ in Lakhs)

Particulars	Freehold land	Factory buildings	Plant and equipment	Office equipment	Total
<b>II. Accumulated depreciation</b>					
<b>Balance as at 1<sup>st</sup> April, 2023</b>	-	-	-	-	-
Depreciation expense for the year	-	21.71	125.99	0.98	148.68
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	<b>21.71</b>	<b>125.99</b>	<b>0.98</b>	<b>148.68</b>
Depreciation expense for the year	-	321.14	1,814.61	1.86	2,137.61
<b>Balance as at 31<sup>st</sup> March, 2025</b>	-	<b>342.85</b>	<b>1,940.60</b>	<b>2.84</b>	<b>2,286.29</b>

(₹ in Lakhs)

Particulars	Freehold land	Factory buildings	Plant and equipment	Office equipment	Total
<b>III. Net carrying amount</b>					
As at 31 <sup>st</sup> March, 2024	-	9,383.25	34,728.19	2.98	44,114.42
<b>As at 31<sup>st</sup> March, 2025</b>	<b>1,179.68</b>	<b>9,526.14</b>	<b>37,333.47</b>	<b>2.73</b>	<b>48,042.02</b>

**Note:** The Group has not revalued its property, plant and equipment.

## 6 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Capital work-in-progress	47,688.00	16,307.32
Pre-operative expenditure pending allocation	9,994.54	1,432.32
<b>Total</b>	<b>57,682.54</b>	<b>17,739.64</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars of pre-operative expenditure incurred during the year are as under :

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>1,432.32</b>	<b>1,733.08</b>
Add: Expenses incurred during the year		
Employee benefits expense	3,167.93	2,625.71
Project manpower cost	1,398.97	-
Borrowing costs	1,832.51	75.06
Depreciation	-	85.06
Power and fuel	793.29	881.79
Production labour charges	313.52	185.37
Legal & professional fees and expenses	755.71	358.25
Other expenses	1,009.40	252.15
<b>Sub-total</b>	<b>10,703.65</b>	<b>6,196.47</b>
Less: Capitalised during the year	(709.11)	(4,764.15)
<b>Closing balance</b>	<b>9,994.54</b>	<b>1,432.32</b>

Capital work-in-progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2025

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	44,919.46	11,607.50	1,155.58	57,682.54
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>44,919.46</b>	<b>11,607.50</b>	<b>1,155.58</b>	<b>57,682.54</b>

Capital work-in-progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2024

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	14,267.05	3,472.59	-	17,739.64
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>14,267.05</b>	<b>3,472.59</b>	<b>-</b>	<b>17,739.64</b>

## 7 INVESTMENTS

Particulars	Face value (in ₹)	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Nos.	Amounts (₹ in Lakhs)	Nos.	Amounts (₹ in Lakhs)
<b>Current investments</b>					
<b>(Unquoted, fully paid-up)</b>					
<b>Investment in Mutual Funds (measured at FVTPL)</b>					
Axis Liquid Fund - Direct Growth	1,000	3,47,447	10,018.97	-	-
Invesco India Liquid Fund - Direct Plan Growth	1,000	1,97,000	7,012.98	-	-
Axis Overnight Fund - Direct Growth	1,000	1,33,380	1,802.15	-	-
<b>Total</b>			<b>18,834.10</b>		<b>-</b>
Aggregate amount of unquoted investments			18,834.10		-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Category-wise investments - as per Ind AS 109 Classification</b>		
Investments carried at fair value through profit or loss	18,834.10	-
<b>Total</b>	<b>18,834.10</b>	<b>-</b>

## 8 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Non-current</b>		
Non-current bank balances (from Note 14)	95.42	90.75
Security deposit	49.52	-
<b>Total</b>	<b>144.94</b>	<b>90.75</b>
<b>Current</b>		
Security deposit	-	0.10
<b>Total</b>	<b>-</b>	<b>0.10</b>

## 9 INCOME TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Income tax assets (net of provisions)	43.90	7.02
<b>Total</b>	<b>43.90</b>	<b>7.02</b>

## 10 OTHER ASSETS

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Non-current</b>		
Capital advances	10,821.94	5,746.28
Balance with government authorities - Balance in GST accounts	14,744.38	6,752.22
Prepayments	8.94	13.14
<b>Total</b>	<b>25,575.26</b>	<b>12,511.64</b>
<b>Current</b>		
Advance to suppliers	149.99	628.50
Other advance	31.15	-
Balance with government authorities - Balance in GST accounts	-	1,818.00
Prepayments	5.19	6.02
<b>Total</b>	<b>186.33</b>	<b>2,452.52</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 11 INVENTORIES

(At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Raw materials	5,178.88	2,634.18
Work-in-progress	6,779.12	296.40
Finished goods	331.83	334.94
Stores and spares	842.15	228.86
Others - Packing materials	49.77	8.47
<b>Total</b>	<b>13,181.75</b>	<b>3,502.85</b>

**Note:** The mode of valuation of inventories has been stated in Note 3.6

## 12 TRADE RECEIVABLES

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Current</b>		
Considered good	982.24	39.52
<b>Total</b>	<b>982.24</b>	<b>39.52</b>

**Note:** For ageing of trade receivables see note 39.

## 13 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balances with banks - in current account	530.38	30.63
<b>Total</b>	<b>530.38</b>	<b>30.63</b>

## 14 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Bank deposits with original maturity of more than 12 months	95.42	90.75
Less: Amount disclosed under Note 8 - Other non-current financial assets	(95.42)	(90.75)
<b>Total</b>	<b>-</b>	<b>-</b>

**Bank deposits include margin money deposits kept as security against bank guarantees as under:**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Bank deposits with original maturity of more than 12 months	82.30	82.30

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 15 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised capital</b>		
10,00,00,00,000 (31 <sup>st</sup> March, 2024: 10,00,00,00,000) equity shares of ₹ 1 each	1,00,000.00	1,00,000.00
<b>Issued, subscribed and paid up</b>		
7,30,35,51,584 (31 <sup>st</sup> March, 2024: 7,07,52,65,904) equity shares of ₹ 1 each	73,035.52	70,752.66
<b>Total</b>	<b>73,035.52</b>	<b>70,752.66</b>

### (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
At the beginning of the year	7,07,52,65,904	70,752.66	3,92,99,81,250	39,299.81
Shares issued during the year (see note (g))	22,82,85,680	2,282.86	3,14,52,84,654	31,452.85
<b>At the end of the year</b>	<b>7,30,35,51,584</b>	<b>73,035.52</b>	<b>7,07,52,65,904</b>	<b>70,752.66</b>

### (b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

### (c) Shares held by holding company

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Gujarat Fluorochemicals Limited (*)	7,07,52,65,904	70,752.66	7,07,52,65,904	70,752.66

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

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Gujarat Fluorochemicals Limited (*)	7,07,52,65,904	96.87%	7,07,52,65,904	100.00%

(\*) Includes shares held by nominee shareholders.

### (e) Shareholding of promoters

Disclosure of Shareholding of promoters as at 31<sup>st</sup> March, 2025 is as follows:

Name of promoters	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Gujarat Fluorochemicals Limited (*)	7,07,52,65,904	96.87%	7,07,52,65,904	100.00%	3.13%

Disclosure of Shareholding of promoters as at 31<sup>st</sup> March, 2024 is as follows:

Name of promoters	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Gujarat Fluorochemicals Limited (*)	7,07,52,65,904	100.00%	3,92,99,81,250	100.00%	-

(\*) Includes shares held by nominee shareholders.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**(f) Disclosure of terms of convertible share warrants into equity shares:**

Pursuant to the shareholders' approval in the extraordinary general meeting, on 12<sup>th</sup> November, 2024, the Company has allotted 5,71,42,856 convertible warrants to the promoter group by way of preferential issue at a price of ₹ 35 each (inclusive of a premium of ₹ 34 per warrant) aggregating to ₹ 20,000.00 lakhs and has received ₹ 5,000.00 lakhs (equivalent to 25% of the issue price of the warrants). Each warrant is convertible into one equity share of the Company and they shall rank pari passu to existing equity shares of the Company. The warrant-holders have the option to exercise the rights attached to the warrants at any time within a period of 18 months from the date of allotment of warrants.

In the event that, a warrant holder does not exercise the warrant within a period of 18 months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by warrant holders on such warrants shall stand forfeited by the Company.

**(g) Issue of equity shares:**

During the previous year, the Company has allotted 3,14,52,84,654 equity shares of face value of ₹ 1 each to the holding company on right issue basis at a price of ₹ 1 per share aggregating to 31,452.85 lakhs.

Further, during the year, the Company has made an allotment of 22,82,85,680 equity shares of face value of ₹ 1 each on preferential issue basis by way of private placement offer at a price of ₹ 35 per share (including premium of ₹ 34 per share) aggregating to 79,899.99 lakhs.

The issue proceeds of ₹ 78,792.49 lakhs (net of expenses of ₹ 1,107.50 lakhs which has been adjusted against securities premium) from private placement of equity shares and ₹ 5,000.00 lakhs from preferential allotment of convertible equity warrants have been used for the purposes for which the funds were raised except that the unutilised funds of ₹ 18,799.26 lakhs as at end of the year are temporarily invested in liquid schemes of mutual funds.

**16 OTHER EQUITY**

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a) Reserves and surplus		
Securities premium	76,509.63	-
Retained earnings	(3,385.25)	(675.53)
(b) Foreign currency translation reserve	17.24	-
(c) Money received against share warrants	5,000.00	-
<b>Total</b>	<b>78,141.62</b>	<b>(675.53)</b>

**16.1 Securities Premium**

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of the year	-	-
Movement during the year:		
On account of issue of equity shares	77,617.13	-
Share issue expenses on above	(1,107.50)	-
<b>Balance at the end of the year</b>	<b>76,509.63</b>	<b>-</b>

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 16.2 Retained earnings

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of the year	(675.53)	(316.28)
Movement during the year:		
- Loss for the year	(2,700.57)	(300.57)
- Other comprehensive income for the year, net of income tax	(9.15)	(58.68)
<b>Balance at the end of the year</b>	<b>(3,385.25)</b>	<b>(675.53)</b>

## 16.3 Foreign exchange fluctuation reserve

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of the year	-	-
Movement during the year:		
Other comprehensive income for the year, net of income tax	17.24	-
<b>Balance at the end of the year</b>	<b>17.24</b>	<b>-</b>

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve and will be transferred to retained earnings on disposal of such foreign operations.

## 17 NON-CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Unsecured</b>		
Inter-corporate deposits from holding company	-	4,522.08
<b>Total</b>	<b>-</b>	<b>4,522.08</b>

### Terms of unsecured borrowings:

- The inter-corporate deposits from the holding company were unsecured and repayable after 2 years from the respective date of deposits and carried interest @ 7.50% p.a. The inter-corporate deposits have been fully repaid during the year.
- There is no default in repayment of principal and payment of interest on borrowings.

## 18 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Creditors for capital expenditure	8,086.88	3,218.23
Employees dues payable	523.92	380.28
Other payables	707.90	52.65
<b>Total</b>	<b>9,318.70</b>	<b>3,651.16</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 19 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Non-current</b>		
<b>Provision for employee benefits (see Note 35)</b>		
- for Gratuity	159.51	85.03
- for Compensated absences	104.81	69.30
<b>Total</b>	<b>264.32</b>	<b>154.33</b>
<b>Current</b>		
<b>Provision for employee benefits (see Note 35)</b>		
- for Gratuity	3.02	75.03
- for Compensated absences	20.91	47.98
<b>Total</b>	<b>23.93</b>	<b>123.01</b>

## 20 DEFERRED TAX ASSETS (NET)

For the year ended 31<sup>st</sup> March, 2025

20.1 The major components of deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	As at 1 <sup>st</sup> April, 2024	Recognised in profit or loss	Other Comprehensive income	As at 31 <sup>st</sup> March, 2025
Property, plant and equipment	(503.89)	(671.39)	-	(1,175.28)
Unabsorbed depreciation (see Note below)	529.40	713.71	-	1,243.11
Business loss (see Note below)	13.82	403.90	-	417.72
Gratuity and leave benefits	34.68	2.26	1.89	38.83
Investment measured at fair value	-	(5.98)	-	(5.98)
Expenses allowed on payment basis	-	57.90	-	57.90
Others	-	3.91	-	3.91
<b>Net deferred tax assets</b>	<b>74.01</b>	<b>504.31</b>	<b>1.89</b>	<b>580.21</b>

For the year ended 31<sup>st</sup> March, 2024

20.2 The major components of deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	As at 1 <sup>st</sup> April, 2023	Recognised in profit or loss	Other Comprehensive income	As at 31 <sup>st</sup> March, 2024
Property, plant and equipment	-	(503.89)	-	(503.89)
Unabsorbed depreciation (see Note below)	-	529.40	-	529.40
Business loss (see Note below)	-	13.82	-	13.82
Gratuity and leave benefits	-	22.52	12.16	34.68
<b>Net deferred tax assets</b>	<b>-</b>	<b>61.85</b>	<b>12.16</b>	<b>74.01</b>

**Note:** The Group has recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961 based on the projections and estimates of the profitability of the holding company. The Group expects the said tax losses to be utilised and consequently, the Group has concluded that the said deferred tax asset is recoverable.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

20.3 As at 31<sup>st</sup> March, 2025, the Group has following unused tax losses in respect of two subsidiaries for which no deferred tax asset has been recognised:

Nature of tax losses	Financial Year	Gross amount (₹ In Lakhs)	Expiry date
Business losses	2024-25	93.23	No Limit

## 21 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
- Total outstanding dues of micro enterprises & small enterprises (MSME)	725.75	412.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,710.49	1,702.45
<b>Total</b>	<b>4,436.24</b>	<b>2,114.72</b>

**Note:** For ageing of trade payables, see note 40.

## 22 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Statutory dues and taxes payable	742.68	128.91
<b>Total</b>	<b>742.68</b>	<b>128.91</b>

## 23 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
(a) Revenue from contracts with customers		
Sale of products	944.13	36.82
(b) Other operating revenue	0.17	-
<b>Total</b>	<b>944.30</b>	<b>36.82</b>

### 23.1 Disaggregated revenue information

For year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	India	USA	Europe	Rest of the world	Total
Battery Chemicals (Lithium Hexafluorophosphate, PVDF Binder etc.)	925.04	7.93	10.71	0.45	944.13
<b>Total</b>	<b>925.04</b>	<b>7.93</b>	<b>10.71</b>	<b>0.45</b>	<b>944.13</b>

For year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	India	USA	Europe	Rest of the world	Total
Battery Chemicals (Lithium Hexafluorophosphate, PVDF Binder etc.)	14.94	-	-	21.88	36.82
<b>Total</b>	<b>14.94</b>	<b>-</b>	<b>-</b>	<b>21.88</b>	<b>36.82</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 23.2 Contract Balances

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Trade receivables	982.24	39.52

## 23.3 Performance Obligation

There are no remaining performance obligations as at the end of the year. For this purpose, as permitted under Ind AS 115, the transaction price allocated to contracts for original expected duration of one year or less are not considered.

## 23.4 Reconciliation of gross revenue from contract with customers

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Gross revenue	944.13	36.82
Less: Discounts and rebates etc.	-	-
<b>Net revenue recognised from contract with customers</b>	<b>944.13</b>	<b>36.82</b>

## 24 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>(a) Interest income</b>		
(i) On financial assets using effective interest method:		
- on fixed deposits with banks	330.34	4.94
(ii) On income tax refund	0.40	-
	<b>330.74</b>	<b>4.94</b>
<b>(b) Other non-operating income</b>		
Liabilities and provisions no longer required written back	0.87	-
Miscellaneous Income	4.33	-
	<b>5.20</b>	<b>-</b>
<b>(c) Other gains and losses</b>		
Net gain on investments carried at FVTPL	1,756.01	-
Net gain on foreign currency transactions and translation	-	17.16
	<b>1,756.01</b>	<b>17.16</b>
<b>Total</b>	<b>2,091.95</b>	<b>22.10</b>
<b>Note:</b> Realised gain on redemption of investments (net)	1,721.17	-

## 25 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Raw materials consumed	6,508.98	623.64
Packing materials consumed	10.65	0.71
<b>Total</b>	<b>6,519.63</b>	<b>624.35</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 26 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Opening Inventories</b>		
Finished goods	334.94	-
Work-in-progress	296.40	-
	<b>631.34</b>	<b>-</b>
<b>Less: Closing Inventories</b>		
Finished goods	331.83	334.94
Work-in-progress	6,779.12	296.40
	7,110.95	631.34
<b>Increase in inventories</b>	<b>(6,479.61)</b>	<b>(631.34)</b>

## 27 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Salaries and wages	927.70	39.42
Contribution to provident and other fund	48.92	2.56
Gratuity	10.33	2.02
Staff welfare expenses	7.33	0.09
<b>Total</b>	<b>994.28</b>	<b>44.09</b>

## 28 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
A) Interest expenses		
a) Interest on financial liabilities measured at amortised cost		
- Interest on borrowings	5.41	19.77
- Interest on inter-corporate deposits from holding company	1,832.51	24.53
b) Interest on lease liabilities	54.51	50.53
c) Other interest expense	173.23	7.31
	<b>2,065.66</b>	<b>102.14</b>
B) Net foreign exchange loss on borrowings (considered as finance costs)	-	1.96
C) Other borrowing costs	31.35	23.74
<b>Sub-total (A+B+C)</b>	<b>2,097.01</b>	<b>127.84</b>
Less: Borrowing costs capitalised	(1,832.51)	(75.06)
<b>Total</b>	<b>264.50</b>	<b>52.78</b>

**Note:** The weighted average capitalisation rate of funds borrowed is 7.50% p.a (previous year: 7.50% p.a).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 29 DEPRECIATION

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Depreciation on property, plant and equipment	2,137.61	148.68
Depreciation on right-of-use assets	113.96	5.38
<b>Total</b>	<b>2,251.57</b>	<b>154.06</b>

## 30 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Stores and spares consumed	307.10	-
Freight	19.13	2.24
Production labour charges	160.89	-
Factory expense	138.58	1.97
Insurance	128.36	-
Repairs and maintenance		
- Buildings	4.15	-
- Plant and equipments	112.77	-
- Others	39.39	5.69
Travelling and conveyance	189.63	2.83
Rent, lease rentals and hire charges	74.74	1.56
Legal and professional fees and expenses	557.01	98.06
Bank charges	15.71	1.00
Net loss on foreign currency transactions and translation	14.18	-
Membership and subscription fees	17.94	1.00
Miscellaneous expenses	44.00	10.48
<b>Total</b>	<b>1,823.58</b>	<b>124.83</b>

## 31 TAX EXPENSE

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>i) Income tax expense recognised in the profit or loss</b>		
(a) Current tax		
In respect of earlier years	1.39	-
(b) Deferred tax		
In respect of current year	(504.31)	(61.85)
<b>Sub-total</b>	<b>(502.92)</b>	<b>(61.85)</b>
<b>ii) Income tax recognised in other comprehensive income</b>		
Deferred tax on remeasurement of defined benefit plans	(1.89)	(12.16)
<b>Sub-total</b>	<b>(1.89)</b>	<b>(12.16)</b>
<b>Total tax expense</b>	<b>(504.81)</b>	<b>(74.01)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 31.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Loss before tax	(3,203.49)	(362.42)
Income tax using the Company's domestic tax rate @ 17.16%	(549.72)	(62.19)
Effect of expenses that are not deductible in determining taxable profits	27.79	0.34
Effect of deferred tax on losses not recognised by subsidiaries	20.85	-
Effect of differential tax rates of foreign subsidiaries (net)	(3.23)	-
	<b>(504.31)</b>	<b>(61.85)</b>
Taxation pertaining to earlier years	1.39	-
<b>Income tax expense recognised in the profit or loss</b>	<b>(502.92)</b>	<b>(61.85)</b>

The tax rate used in the reconciliations above is the corporate tax rate of 17.16% payable under section 115BAB of the Income Tax Act, 1961 by the corporate entities in India.

## 32 COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 38,314.70 lakhs (previous year ₹ 14,869.14 lakhs).

## 33 SEGMENT INFORMATION

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single operating segment of 'Chemicals' comprising of Battery Chemicals and allied activities.

### 33.1 Break up of revenue from operations

#### A) Product-wise breakup

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>(a) Sale of products</b>		
Battery Chemicals (Lithium Hexafluorophosphate, PVDF Binder etc.)	944.13	36.82
<b>(b) Other operating income</b>		
Sale of stores and spares	0.17	-
<b>Total revenue from operations</b>	<b>944.30</b>	<b>36.82</b>

#### B) Geographical breakup

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
India	925.21	14.94
USA	7.93	-
Europe	10.71	-
Rest of the world	0.45	21.88
<b>Total revenue from operations</b>	<b>944.30</b>	<b>36.82</b>

### 33.2 Information about major customers

There are two external customers amounting to ₹ 939.60 lakhs (previous year 2 customers amounting to ₹ 36.82 lakhs) who contributed more than 10% to the Group's revenue.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 34. RELATED PARTY DISCLOSURES

**(A) Where control exists:**

- (a) Gujarat Fluorochemicals Limited - holding company
- (b) Inox Leasing and Finance Limited - holding company of Gujarat Fluorochemicals Limited
- (c) Mr. Vivek Kumar Jain - ultimate controlling party and also a Key Management Personnel

**(B) Other related parties with whom there are transactions during the year:**

**(a) Key Management Personnel**

Mr. Vivek Kumar Jain - Managing Director

Mr. Devansh Jain - Director

**(b) Relative of Key Management Personnel**

Mrs. Nandita Jain - wife of Mr. Vivek Kumar Jain

**(c) Fellow subsidiary companies**

Gujarat Fluorochemicals Americas LLC, USA

Gujarat Fluorochemicals GmbH, Germany

**(d) Enterprises over which a Key Management Personnel, or his relatives, have control/significant influence**

INOX Air Products Private Limited

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## Particulars of transactions

Particulars	Holding company		Fellow subsidiary companies		Key Management Personnel/Relative of Key Management Personnel		Enterprises over which KMP or his relatives have control/ significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>A) Transactions during the year</b>										
<b>Sale of goods</b>										
Gujarat Fluorochemicals Limited	805.61	132.59							805.61	132.59
Gujarat Fluorochemicals Americas LLC			18.56	-					18.56	-
<b>Total</b>	<b>805.61</b>	<b>132.59</b>	<b>18.56</b>	<b>-</b>					<b>824.17</b>	<b>132.59</b>
<b>Other sales</b>										
Gujarat Fluorochemicals Limited	63.98	-							63.98	-
<b>Total</b>	<b>63.98</b>	<b>-</b>							<b>63.98</b>	<b>-</b>
<b>Purchase of goods/power &amp; fuel</b>										
Gujarat Fluorochemicals Limited	4,884.22	796.00							4,884.22	796.00
Inox Air Products Private Limited							34.68	19.47	34.68	19.47
<b>Total</b>	<b>4,884.22</b>	<b>796.00</b>					<b>34.68</b>	<b>19.47</b>	<b>4,918.90</b>	<b>815.47</b>
<b>Interest expenses on Inter-corporate deposits taken</b>										
Gujarat Fluorochemicals Limited	1,832.51	24.53							1,832.51	24.53
<b>Total</b>	<b>1,832.51</b>	<b>24.53</b>							<b>1,832.51</b>	<b>24.53</b>
<b>Guarantee commission expenses</b>										
Gujarat Fluorochemicals Limited	31.35	23.74							31.35	23.74
<b>Total</b>	<b>31.35</b>	<b>23.74</b>							<b>31.35</b>	<b>23.74</b>
<b>Lease rent paid</b>										
Gujarat Fluorochemicals Limited	69.56	61.56							69.56	61.56
<b>Total</b>	<b>69.56</b>	<b>61.56</b>							<b>69.56</b>	<b>61.56</b>
<b>Project manpower cost</b>										
Gujarat Fluorochemicals Limited	1,398.97	-							1,398.97	-
<b>Total</b>	<b>1,398.97</b>	<b>-</b>							<b>1,398.97</b>	<b>-</b>
<b>Guarantee received (see note (d))</b>										
Gujarat Fluorochemicals Limited	2,910.60	2,343.96							2,910.60	2,343.96
<b>Total</b>	<b>2,910.60</b>	<b>2,343.96</b>							<b>2,910.60</b>	<b>2,343.96</b>

(₹ in Lakhs)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	Holding company		Fellow subsidiary companies		Key Management Personnel/Relative of Key Management Personnel		Enterprises over which KMP or his relatives have control/ significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Guarantees extinguished/exposure reduced</b>										
Gujarat Fluorochemicals Limited	2,409.83	1,846.36							2,409.83	1,846.36
<b>Total</b>	<b>2,409.83</b>	<b>1,846.36</b>							<b>2,409.83</b>	<b>1,846.36</b>
<b>Inter-corporate deposits taken</b>										
Gujarat Fluorochemicals Limited	29,975.00	4,500.00							29,975.00	4,500.00
<b>Total</b>	<b>29,975.00</b>	<b>4,500.00</b>							<b>29,975.00</b>	<b>4,500.00</b>
<b>Inter-corporate deposits repaid</b>										
Gujarat Fluorochemicals Limited	34,475.00	-							34,475.00	-
<b>Total</b>	<b>34,475.00</b>	<b>-</b>							<b>34,475.00</b>	<b>-</b>
<b>Issue of equity share capital</b>										
Gujarat Fluorochemicals Limited	-	31,452.85							-	31,452.85
<b>Total</b>	<b>-</b>	<b>31,452.85</b>							<b>-</b>	<b>31,452.85</b>
<b>Issue of convertible warrants (see Note 15(f))</b>										
Mr. Vivek Kumar Jain					1,500.00	-			1,500.00	-
Mr. Devansh Jain					2,000.00	-			2,000.00	-
Mrs. Nandita Jain					1,500.00	-			1,500.00	-
<b>Total</b>					<b>5,000.00</b>	<b>-</b>			<b>5,000.00</b>	<b>-</b>
<b>Reimbursement of expenses (paid)/ payments made on behalf of the Company</b>										
Gujarat Fluorochemicals Limited	4,591.81	285.40							4,591.81	285.40
<b>Total</b>	<b>4,591.81</b>	<b>285.40</b>							<b>4,591.81</b>	<b>285.40</b>
<b>Reimbursement of expenses (received)/ payments made on behalf by the Company</b>										
Gujarat Fluorochemicals Limited	78.38	-							78.38	-
<b>Total</b>	<b>78.38</b>	<b>-</b>							<b>78.38</b>	<b>-</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## Particulars of amounts outstanding as at 31<sup>st</sup> March, 2025

Particulars	Holding company		Fellow Subsidiary companies		Enterprises over which KMP or their relatives have control/ significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Amounts payables</b>								
<b>a) Trade/other payables</b>								
Gujarat Fluorochemicals Limited	8,935.69	1,150.77					8,935.69	1,150.77
Gujarat Fluorochemicals GmbH			156.07	-			156.07	-
INOX Air Products Private Limited					3.36	4.66	3.36	4.66
<b>Total</b>	<b>8,935.69</b>	<b>1,150.77</b>	<b>156.07</b>	<b>-</b>	<b>3.36</b>	<b>4.66</b>	<b>9,095.12</b>	<b>1,155.43</b>
<b>b) Inter-corporate deposits taken</b>								
Gujarat Fluorochemicals Limited	-	4,500.00					-	4,500.00
<b>Total</b>	<b>-</b>	<b>4,500.00</b>					<b>-</b>	<b>4,500.00</b>
<b>c) Interest accrued on inter-corporate deposit taken</b>								
Gujarat Fluorochemicals Limited	-	22.08					-	22.08
<b>Total</b>	<b>-</b>	<b>22.08</b>					<b>-</b>	<b>22.08</b>
<b>d) Guarantees (see note (d))</b>								
Gujarat Fluorochemicals Limited	3,468.91	2,968.14					3,468.91	2,968.14
<b>Total</b>	<b>3,468.91</b>	<b>2,968.14</b>					<b>3,468.91</b>	<b>2,968.14</b>
<b>Amounts receivable</b>								
<b>a) Trade/other receivables</b>								
Gujarat Fluorochemicals Limited	794.12	-					794.12	-
Gujarat Fluorochemicals Americas LLC			7.92	-			7.92	-
<b>Total</b>	<b>794.12</b>	<b>-</b>	<b>7.92</b>	<b>-</b>			<b>802.04</b>	<b>-</b>

### Notes:

- The above transactions with related parties are in the ordinary course of business and at arm's length basis.
- Inter-corporate deposits from the holding company are at rates comparable to commercial interest rates.
- No expense has been recognised for bad or doubtful trade receivables in respect of amounts owed by related parties.
- The holding company has provided corporate guarantees for bank facilities sanctioned to the Company.
- Amounts outstanding as at the balance sheet date are unsecured and are expected to be settled in cash.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 35 EMPLOYEE BENEFITS:

### (a) Defined contribution plans:

The Group contributes to the government managed provident and pension fund for all qualifying employees. During the year, contribution of ₹ 180.08 lakhs (previous year ₹ 125.79 lakhs) to provident and pension fund is included in pre-operative expenses while contribution of ₹ 48.92 lakhs (previous year ₹ 2.56 lakhs) is included in the Consolidated Statement of Profit and Loss.

### (b) Defined benefit plans:

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of services and salary at retirement age. The Group's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31<sup>st</sup> March, 2025 by Mr. Charan Gupta, fellow member of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

#### (i) Movement in the present value of the defined benefit obligation are as follows:

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening defined benefit obligation	160.06	43.19
Current service cost	58.30	42.85
Interest cost	11.60	3.18
Actuarial (gains)/losses on obligation:		
a) arising from changes in financial assumptions	3.02	0.98
b) arising from experience adjustments	8.02	69.86
Benefits paid	(78.47)	-
<b>Present value of defined benefit obligation as at year end</b>	<b>162.53</b>	<b>160.06</b>

#### (ii) Components of amount recognised in profit and loss and other comprehensive income are as under:

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current service cost	58.30	42.85
Interest expense	11.60	3.18
	<b>69.90</b>	<b>46.03</b>
Less: Amount capitalised and included in pre-operative expenses	(59.57)	(44.01)
<b>Net amount recognised in the Statement of Profit and Loss</b>	<b>10.33</b>	<b>2.02</b>
Actuarial (gains)/losses:		
a) arising from changes in financial assumptions	3.02	0.98
b) arising from experience adjustments	8.02	69.86
<b>Amount recognised in other comprehensive income</b>	<b>11.04</b>	<b>70.84</b>
<b>Total</b>	<b>21.37</b>	<b>72.86</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Discount rate	7.04%	7.25%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically expose the Group to actuarial risks such as interest rate risk and salary risk.

- Interest rate risk: a decrease in the bond interest rate will increase the plan liability.
- Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

**(iv) Sensitivity analysis**

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars - Impact on present value of defined benefit obligation	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
if discount rate increased by 1%	(15.61)	(8.60)
if discount rate decreased by 1%	16.98	9.35
if salary escalation rate increased by 1%	16.74	9.24
if salary escalation rate decreased by 1%	(15.54)	(8.58)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

**(v) Maturity profile of defined benefit obligation:**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Expected outflow in 1 <sup>st</sup> Year	3.02	75.03
Expected outflow in 2 <sup>nd</sup> Year	4.09	1.91
Expected outflow in 3 <sup>rd</sup> Year	11.59	2.41
Expected outflow in 4 <sup>th</sup> Year	18.18	6.82
Expected outflow in 5 <sup>th</sup> Year	6.60	9.83
Expected outflow in 6 <sup>th</sup> to 10 <sup>th</sup> Year	119.05	64.06

The average duration of the defined benefits plan obligation at the end of the reporting period is 14.28 years (previous period 14.33 years).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## (c) Compensated absences:

### Annual leave and short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31<sup>st</sup> March, 2025 based on actuarial valuation carried out by using projected unit credit method resulted in net increase in liability by ₹ 4.29 Lakhs (previous year ₹ 83.83 Lakhs).

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Discount rate	7.04%	7.25%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	

## 36 FINANCIAL INSTRUMENTS

### 36.1 Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. As at 31<sup>st</sup> March, 2025, the capital structure of the Group consists of total equity and convertible warrants. The Group is not subject to any externally imposed capital requirements. The Board of Directors (BOD) of the holding company reviews the capital structure of the Group. As part of this review, BOD considers the cost of capital & risk associated with each class of capital.

The gearing ratio at the end of the reporting period is as follows:

(₹ in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total debt	-	4,522.08
Cash and bank balances	(530.38)	(30.63)
Net debt	NA	4,491.45
Total equity	1,51,177.14	70,077.13
Net debt to equity ratio (in times)	NA	0.06

#### Notes:

- Debt is defined as non-current and current borrowings and interest accrued thereon (Note 17), and excludes lease liability.
- Cash and bank balances include cash & cash equivalents (Note 13) and other bank balances (Note 14) (excluding margin money deposits).

### 36.2 Categories of financial instruments

(₹ in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
(a) Mandatorily measured as at FVTPL		
(i) Investment in mutual funds	18,834.10	-
<b>Measured at amortised cost</b>		
(i) Trade receivables	982.24	39.52
(ii) Cash and bank balances	530.38	30.63

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(iii) Other financial assets	144.94	90.85
<b>Sub-total</b>	<b>1,657.56</b>	<b>161.00</b>
	<b>20,491.66</b>	<b>161.00</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
(i) Borrowings	-	4,522.08
(ii) Lease liabilities	538.58	500.08
(iii) Trade payables	4,436.24	2,114.72
(iv) Other financial liabilities	9,318.70	3,651.16
	<b>14,293.52</b>	<b>10,788.04</b>

The carrying amount reflected above represents the Group's maximum exposure to credit risk for such financial assets.

### 36.3 Financial risk management

The Group's financial liabilities comprise of lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's present activities including acquiring of property, plant and equipment and right-of-use assets. The Group's financial assets comprise of investment in mutual funds, trade receivables, cash and cash equivalents and other bank balances.

The Group is exposed to financial risks which include market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks. The management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

#### 36.3.1 Market risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Group does not have any exposure to interest rate risk. Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market-traded price. The Group investments are only in mutual funds which are debt funds and hence the Group's exposure to other price risk is minimal.

#### Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group is subject to the risk that changes in foreign currency values impact the Group's export revenues, imports of material/capital goods/services and loans given etc.

- (i) The Foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(in lakhs of respective foreign currencies)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Liabilities</b>		
USD	6.76	0.09
Euro	2.21	-
OMR	2.25	-
CNY	4.44	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(in lakhs of respective foreign currencies)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Assets</b>		
USD	6.04	-
SGD	0.29	-
CNY	-	1.90

- (ii) The carrying amount in INR of Foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Liabilities</b>		
USD	577.51	7.20
Euro	205.78	-
OMR	499.46	-
CNY	52.19	-
<b>Assets</b>		
USD	516.38	-
SGD	18.58	-
CNY	-	21.88

## Foreign currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar, Euro and Omani rial (OMR).

The following table details the Group's sensitivity to a 10% increase and decrease in INR against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged loans given, receivables and payables in currency other than the functional currency of the Group.

10% appreciation of the respective foreign currencies with respect to functional currency (i.e. ₹) of the Company would have led to additional impact in the Consolidated Statement of Profit and Loss. A 10% depreciation of the respective foreign currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>USD impact (net of taxes)</b>		
Impact on profit or loss for the year	5.06	0.60
Impact on total equity as at the end of the reporting period	5.06	0.60
<b>Euro impact (net of taxes)</b>		
Impact on profit or loss for the year	17.05	-
Impact on total equity as at the end of the reporting period	17.05	-
<b>OMR impact (net of taxes)</b>		
Impact on profit or loss for the year	41.38	-
Impact on total equity as at the end of the reporting period	41.38	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 36.3.2 Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds and balances with banks. Credit risk arising from investment in mutual funds and balance with banks is limited because the counterparties are reputed banks and mutual fund houses.

#### a) Trade receivables

The credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedure and control relating to customer credit risk management. The average credit period on the sale of products is upto 90 days. As at 31<sup>st</sup> March, 2025, there are two customers accounting for more than 10% of the total trade receivables balance - the holding company and one external customer - together amounting to ₹ 969.97 lakhs (As at 31<sup>st</sup> March, 2024: two external customers amounting to ₹ 39.52 lakhs). All trade receivables are reviewed and assessed for default on a time-to-time basis.

#### (b) Other financial assets

The Group applies Expected Credit Losses (ECL) model for measurement and recognition of loss allowance on other financial assets. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the Consolidated Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

### 36.3.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the holding company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Liquidity risk table:

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(₹ in Lakhs)				
Particulars	Upto 1 year	1-5 years	above 5 years	Total
<b>As at 31<sup>st</sup> March, 2025</b>				
Borrowings	-	-	-	-
Trade payables	4,436.24	-	-	4,436.24
Other financial liabilities	9,318.70	-	-	9,318.70
<b>Total</b>	<b>13,754.94</b>	<b>-</b>	<b>-</b>	<b>13,754.94</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Upto 1 year	1-5 years	above 5 years	Total
<b>As at 31<sup>st</sup> March, 2024</b>				
Borrowings	-	4,522.08	-	4,522.08
Trade payables	2,114.72	-	-	2,114.72
Other financial liabilities	3,651.16	-	-	3,651.16
<b>Total</b>	<b>5,765.88</b>	<b>4,522.08</b>	<b>-</b>	<b>10,287.96</b>

Liabilities of the Group will be repaid from internal cash accruals from operating activities, current investments, cash and bank balances and support from the holding company, if required.

Particulars of contractual maturities in respect of lease liabilities is as per Note 37.

## 36.4 Fair value measurements

### a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis:

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique
	31 <sup>st</sup> March, 2025 (₹ in lakhs)	31 <sup>st</sup> March, 2024 (₹ in lakhs)		
Investment in mutual funds (Note 7)	18,834.10	-	Level 1	Quoted price in active market.

During the year, there were no transfers between Level 1 and Level 2.

### b) Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or settled.

## 37 LEASES

### A. Group as a lessee

- The Group's significant leasing arrangement is for leasehold land taken for factory premises.
- Particulars of right-of-use assets and lease liabilities.

#### i. Carrying value of right-of-use assets by class of underlying assets

(₹ in Lakhs)

Particulars	Leasehold Land	Total
<b>Gross block</b>		
<b>Balance as at 1<sup>st</sup> April, 2023</b>	840.80	840.80
Additions during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>840.80</b>	<b>840.80</b>
Additions during the year	123.56	123.56
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>964.36</b>	<b>964.36</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>42.04</b>	<b>42.04</b>
Depreciation expense for the year	90.44	90.44
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>132.48</b>	<b>132.48</b>
Depreciation expense for the year	113.96	113.96
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>246.44</b>	<b>246.44</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Carrying amounts	Leasehold Land	Total
As at 31 <sup>st</sup> March, 2024	708.32	708.32
<b>As at 31<sup>st</sup> March, 2025</b>	<b>717.92</b>	<b>717.92</b>

**Note:** The Group has not revalued its right-of-use assets.

## ii. Movement in lease liability during the year:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of the year	500.08	509.55
Addition during the year	51.99	-
Interest on lease liabilities	54.51	50.53
Payment of lease liabilities	(68.00)	(60.00)
<b>Balance as at the end of the year</b>	<b>538.58</b>	<b>500.08</b>

(₹ in Lakhs)

Break-up of lease liabilities:	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current lease liabilities	525.87	489.62
Current lease liabilities	12.71	10.46

## iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Less than one year	66.00	60.00
One to five years	264.00	240.00
More than five years	792.00	780.00
<b>Total undiscounted lease liabilities</b>	<b>1,122.00</b>	<b>1,080.00</b>

## iv. Amount recognised in the Consolidated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest on lease liability	54.51	50.53
Expense relating to short-term leases - Included in rent, lease rentals and hire charges expenses	74.74	1.56

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest on lease liability capitalised as pre-operative expenditure	-	50.53



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## v. Amounts recognised in the Consolidated Statement of Cash Flows

(₹ in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total cash outflow for leases	68.00	60.00

## 38 ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013:

### a) Details of benami property held:

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

### b) Relationship with struck off companies:

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### c) Compliance with number of layers of companies:

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

### d) Loans and advances granted to related party:

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

### e) Undisclosed income:

There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

### f) In case of borrowings from banks:

#### i) Utilisation of borrowed funds

At the balance sheet date, the Group has used the borrowings from banks for the specific purpose for which it was taken.

#### ii) Security of current assets against borrowings

The Group does not have any borrowings from banks on the basis of security of current assets.

#### iii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or other lender.

### g) Utilisation of borrowed funds and share premium:

The holding company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The holding 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 holding company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**h) Details of crypto currency or virtual currency:**

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

**i) Compliance with approved Scheme(s) of Arrangements:**

During the year, there is no Scheme of Arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

## 39 TRADE RECEIVABLES AGEING SCHEDULE

Ageing for trade receivables - outstanding as at 31<sup>st</sup> March,, 2025 is as follows:

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
Considered good	74.43	906.95	0.86	-	-	-	982.24
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>74.43</b>	<b>906.95</b>	<b>0.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>982.24</b>

Ageing for trade receivables - outstanding as at 31<sup>st</sup> March,, 2024 is as follows:

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
Considered good	39.52	-	-	-	-	-	39.52
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>39.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.52</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 40 TRADE PAYABLES AGEING SCHEDULE:

Ageing for trade payables - outstanding as at 31<sup>st</sup> March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
MSME	725.75	-	-	-	725.75
Others	2,746.53	963.77	0.19	-	3,710.49
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,472.28</b>	<b>963.77</b>	<b>0.19</b>	<b>-</b>	<b>4,436.24</b>

(\*) includes unbilled payables of ₹ 737.59 lakhs.

Ageing for trade payables - outstanding as at 31<sup>st</sup> March, 2024 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
MSME	412.27	-	-	-	412.27
Others	1,699.71	2.74	-	-	1,702.45
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,111.98</b>	<b>2.74</b>	<b>-</b>	<b>-</b>	<b>2,114.72</b>

(\*) includes unbilled payables of ₹ 402.66 lakhs.

## 41 DETAILS OF SUBSIDIARIES AT THE END OF THE REPORTING PERIOD ARE AS FOLLOWS:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
GFCL EV Products Americas LLC (incorporated on 28 <sup>th</sup> February, 2024)	Proposed to be engaged in trading & warehousing of products and constituents going into EV/ESS batteries.	USA	100.00%	100.00%
GFCL EV (SFZ) SPC (earlier known as GFCL EV (FZC) SPC) (incorporated on 11 <sup>th</sup> June, 2024)	Proposed to be engaged in business of manufacturing of High Purity Metal Sulphate and Complex Metal Phosphate.	Oman	100.00%	NA

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
GFCL EV Products GmbH (incorporated on 10 <sup>th</sup> September, 2024)	Proposed to be engaged in business of import and export, processing, distribution, marketing and storage of polymers and organic and inorganic compounds for catering to the needs of EV and ESS battery chemical segments.	Germany	100.00%	NA
GFCL EV Products Pte Ltd. (incorporated on 07 <sup>th</sup> January, 2025)	Proposed to be engaged in investment activity and trading in various chemicals and other products.	Singapore	100.00%	NA

Above subsidiaries are yet to commence their commercial operations.

There are no restrictions on the holding or the subsidiaries ability to access or use the assets and settle the liabilities of the Group.

The financial year of the above entities is 1<sup>st</sup> April to 31<sup>st</sup> March.

## 42 DISCLOSURE OF ADDITIONAL INFORMATION AS REQUIRED BY THE SCHEDULE III

### (a) As at and for the year ended 31<sup>st</sup> March, 2025

Name of the entity in the Group	Net assets i.e., total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)
<b>Parent</b>								
GFCL EV Products Limited	100.11%	1,51,337.00	93.44%	(2,523.47)	(113.10%)	(9.15)	94.06%	(2,532.62)
<b>Subsidiaries (Group's share)</b>								
<b>Foreign subsidiaries</b>								
i) GFCL EV Products Americas LLC	0.06%	88.11	3.03%	(81.96)	40.30%	3.26	2.92%	(78.70)
ii) GFCL EV Products GmbH	0.01%	11.59	0.42%	(11.27)	(0.99%)	(0.08)	0.42%	(11.35)
iii) GFCL EV (SFZ) SPC	0.32%	480.08	2.77%	(74.77)	172.68%	13.97	2.26%	(60.80)
iv) GFCL EV Products Pte. Ltd.	(0.01%)	(8.15)	0.34%	(9.10)	1.11%	0.09	0.34%	(9.01)
<b>Intercompany eliminations</b>								
Consolidation eliminations / adjustments	(0.49%)	(731.49)	-	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>1,51,177.14</b>	<b>100.00%</b>	<b>(2,700.57)</b>	<b>100.00%</b>	<b>8.09</b>	<b>100.00%</b>	<b>(2,692.48)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## (b) As at and for the year ended 31<sup>st</sup> March,, 2024

(₹ in Lakhs)

Name of the entity in the Group	Net assets i.e., total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)
<b>Parent</b>								
GFCL EV Products Limited	100.00%	70,077.13	100.00%	(300.57)	100.00%	(58.68)	100.00%	(359.25)
<b>Foreign subsidiaries</b>								
GFCL EV Products Americas LLC	0.11%	166.81	-	-	-	-	-	-
<b>Intercompany eliminations</b>								
Consolidation eliminations / adjustments	(0.11%)	(166.81)	-	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>70,077.13</b>	<b>100.00%</b>	<b>(300.57)</b>	<b>100.00%</b>	<b>(58.68)</b>	<b>100.00%</b>	<b>(359.25)</b>

## 43 EARNINGS/(LOSS) PER SHARE

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Loss after tax as per the Statement of Profit and Loss (₹ in Lakhs)	(2,700.57)	(300.57)
Equity shares at the beginning of the year (Nos)	7,07,52,65,904	3,92,99,81,250
Equity shares at the end of the year (Nos)	7,30,35,51,584	7,07,52,65,904
Weighted average number of equity shares used in calculation of basic EPS (Nos)	7,16,26,11,488	5,80,49,50,832
Add: Effect of issue of share warrants (see Note 15(f))	-	NA
Weighted average number of equity shares used in calculation of diluted EPS (Nos)	7,16,26,11,488	5,80,49,50,832
Nominal value of equity share (₹)	1.00	1.00
Basic loss per equity share (₹)	(0.04)	(0.01)
Diluted loss per equity share (₹)	(0.04)	(0.01)

As per our report of even date attached

### FOR PATANKAR & ASSOCIATES

Chartered Accountants

Firm's Registration No. 107628W

### SANDESH S MALANI

Partner

Membership No. 110051

Place: Pune

Date: 26<sup>th</sup> May, 2025

### FOR GFCL EV PRODUCTS LIMITED

### V. K. JAIN

Managing Director

DIN: 00029968

Place: Noida

### MANOJ AGRAWAL

Chief Financial Officer

Place: Noida

Date: 26<sup>th</sup> May, 2025

### DR. BIR KAPOOR

Director

DIN: 01771510

Place: Noida

### B. V. DESAI

Company Secretary

Place: Vadodara

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An **INOXGFL** Group Company

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**GFCL EV Products Limited**

Annual Report 2024-25

(CIN: U24296GJ2021PLC127819)