

**INDEPENDENT AUDITORS' REPORT**

**To The Members of  
Amara Raja Advanced Cell Technologies Private Limited**

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

**Opinion**

We have audited the accompanying financial statements of **Amara Raja Advanced Cell Technologies Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) for the year, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditors' Report Thereon**

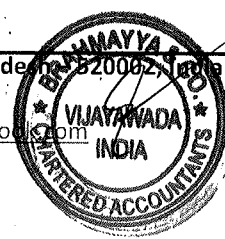
- The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report and Annexures to the Board Report but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

#### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 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 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.

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

#### **Auditor's Responsibility for the Audit of the Financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income,

the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, no remuneration was paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations which has an impact on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts 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 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.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities, 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 matter whatsoever by or on

behalf of funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries and

(c) Based on the audit procedures performed 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.

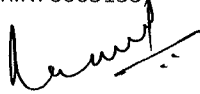
v. The company has neither declared any dividend during the year nor paid any dividend relating to previous financial year.

vi. Based on our examination which included test checks and in accordance with the requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the company has used accounting software for maintaining its books of accounts for the financial year ended 31-03-2025, which has the feature of recording audit trail(Edit log) facility and same has been operated throughout the year for all transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For BRAHMAYYA & Co.  
Chartered Accountants  
(F.R.N: 000513S)



Karumanchi Rajaj  
Partner  
Membership No.202309  
UDIN: 25202309BMIMCU7254



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

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment and capital work-in-progress and relevant details of right-of-use Assets.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) The company has a program of physical verification to cover all items in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the said program, certain property, plant and equipment, Capital work in progress and right-of -use assets were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies have been noticed on such verification.
- (d) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed we report that, the title deeds, comprising all the immovable properties of the land and buildings (including properties taken on lease where lease agreements were entered with lessors and considered as Right-of use assets under Ind AS 116) are held in the name of the company as at the balance sheet date, except for the following:

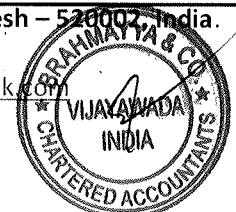
Particulars	Area	Amount (Carrying value as at 31 March 2025)	Remarks
Land situated at New Energy Park in Survey Nos. 556 & 607 of Divitipally Village, Mehaboobnagar, Telangana State purchased from	261.66 Acres	Rs. 80.26 Cr.	The Telangana State Government executed Agreement for sale of plot on 8 <sup>th</sup> May, 2023 and as per the terms of the sale agreement, the property will be registered in the name of the Company only upon fulfilment of conditions as laid down in said agreement. Pending fulfilment of

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Telangana State Government			conditions, the registration of property in the name of the company is pending. Refer Note no 3.1 of the Financial Statements.
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- (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventories:
- (a) The inventories, except for goods-in-transit, were physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year on the basis of the Letter of comfort from Amara Raja Energy & Mobility Limited and against security of current assets of the Company. The Company however has not utilised its limits during the year and hence the company is not required to file quarterly returns or statements with the banks.
- (iii) (a) The Company has not provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Consequently reporting under clauses (iii)(a), (c), (d), (e) and (f) of the Order are not applicable.
- (b) The investments made, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has neither granted any loans to directors or to any person in whom the director is interested nor made any inter corporate loans and investments nor provided any security or guarantee during the year under report. Hence, the provisions of section 185 and 186 of the Companies Act are not applicable.
- (v) The company has not accepted any deposits or amounts considered as deemed deposits and consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder are nor applicable.
- (vi) We have broadly reviewed the books of account and records maintained by the Company pursuant

to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed audit of the same.

(vii) In respect of statutory dues:

(a) According to the information furnished to us, the company is regular in depositing the statutory dues to the extent applicable.

There were no undisputed statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information provided to us and records examined by us, at the date of Balance Sheet, there were no amounts of Goods and Service Tax, Income Tax and any other taxes and duties that were disputed by the Company and hence were not remitted to the concerned authorities.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) In our opinion and according to the information and explanations furnished to us by the Company, there were no defaults in repayment of loans or other borrowings or in the payment of interest thereon to the lenders.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and, hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) The Company has not raised any funds on short-term basis and hence the question on report of utilisation of short-term funds for the long-term purpose does not arise.

(e) The company does not have any subsidiaries, Joint Ventures and Associates and hence reporting under clause 3(ix)(e) and (f) of the Order are not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer and hence the reporting in terms of clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has issued and allotted equity shares to its holding company by way of right issue and the company has complied with the provisions of section 62 of the Act and other provisions, applicable, if any, of the Companies Act, 2013 read with Companies

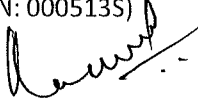


(Prospectus and allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

- (xi) (a) To the best of our knowledge, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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 during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the company is in compliance with Section 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, the company has not entered into any non-cash transactions during the year with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the order is not applicable.
- The Company or any of the group companies of its parent company does not have any core investment company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and for the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For BRAHMAYYA & Co.  
Chartered Accountants  
(F.R.N: 000513S)



Karumanchi Rajaj

Partner  
Membership No. 202309  
UDIN:25202309BMIMCU7254



Hyderabad,  
May 26<sup>th</sup>, 2025.

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Amara Raja Advanced Cell Technologies Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

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

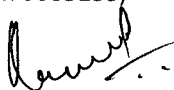
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

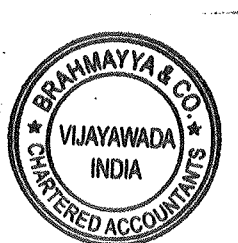
### Opinion

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BRAHMAYYA & Co.  
Chartered Accountants  
(F.R.N: 000513S)



Karumanchi Rajaj  
Partner  
Membership No. 202309  
UDIN: 25202309BMIMCU7254



Hyderabad,  
May 26<sup>th</sup>, 2025.

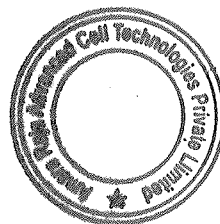
**Amara Raja Advanced Cell Technologies Private Limited**

**CIN: U31909TG2022PTC168739**

**Balance Sheet as at March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

	Notes	As at Mar 31 2025	As at Mar 31 2024
<b>A. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3.1	260.39	138.08
(b) Right-to-use asset	3.2	3.35	5.66
(c) Capital work-in-progress	3.1	154.79	70.42
(d) Other intangible assets	4	0.10	0.07
(e) Financial assets			
(i) Other financial assets	5	0.43	0.33
(f) Deferred tax asset (net)	20	3.46	-
(g) Income tax assets (net)	6	0.88	0.15
(h) Other non-current assets	7	65.24	42.70
<b>Total non - current assets</b>		<b>488.64</b>	<b>257.41</b>
<b>Current assets</b>			
(a) Inventories	8	80.40	123.87
(b) Financial assets			
(i) Investments	10	232.96	31.26
(ii) Trade receivables	9	136.86	114.26
(iii) Cash and cash equivalents	11 (a)	0.38	2.95
(iv) Bank balances other than (iii) above	11 (b)	-	3.00
(v) Other financial assets	5	0.04	4.06
(c) Other current assets	7	45.45	58.00
<b>Total current assets</b>		<b>496.09</b>	<b>337.40</b>
<b>Total assets</b>		<b>984.73</b>	<b>594.81</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	486.04	400.00
(b) Other equity	13	368.23	16.48
<b>Total equity</b>		<b>854.27</b>	<b>416.48</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liability	15	1.41	3.30
(b) Provisions	16	26.87	20.26
(c) Deferred tax liabilities (net)	20	-	0.57
<b>Total Non - current liabilities</b>		<b>28.28</b>	<b>24.13</b>



**Amara Raja Advanced Cell Technologies Private Limited**

CIN: U31909TG2022PTC168739

**Balance Sheet as at March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

	Notes	As at Mar 31 2025	As at Mar 31 2024
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	-	100.00
(ii) Lease Liability	15	2.26	2.47
(iii) Trade payables	19		
-Total outstanding dues of Micro enterprises and small enterprises		7.03	0.13
-Total outstanding dues of creditors other than Micro enterprises and small enterprises		50.09	31.94
(iv) Other financial liabilities	18	36.01	18.77
(b) Provisions	16	4.53	0.65
(c) Other current liabilities	17	2.26	0.24
<b>Total current liabilities</b>		<b>102.18</b>	<b>154.20</b>
<b>Total equity and liabilities</b>		<b>984.73</b>	<b>594.81</b>


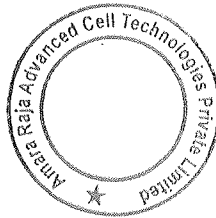
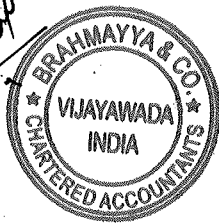

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

**For Brahmayya & Co.**

Chartered Accountants

(F.R.N : 000513S)

**Karumanchi Rajaj**  
Partner  
M.No. 202309  
**Jayadev Galla**  
Chairman & Managing Director  
DIN:00143610  
**Vikramadithya Gourineni**  
Director  
DIN:03167659  
**Naresh Kumar Miryala**  
Company Secretary  
**Delli Babu Yendluri**  
Chief Financial Officer**Place: Hyderabad****Date: 26.05.2025****UDIN:**

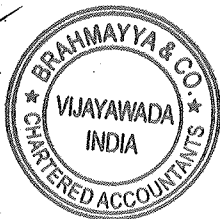
Amara Raja Advanced Cell Technologies Private Limited  
CIN: U31909TG2022PTC168739  
Statement of Profit and Loss for Year ended March 31, 2025  
All amounts are in ₹ crores except share data and where otherwise stated

	Notes	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
<b>Income</b>			
<b>I</b> Revenue from operations	21	506.25	440.05
<b>II</b> Other income	22	18.80	6.79
<b>III Total Income (I+II)</b>		<b>525.05</b>	<b>446.84</b>
<b>IV Expenses</b>			
Cost of materials consumed		373.78	337.86
Purchases of stock-in-trade		1.34	31.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	13.15	(18.69)
Employee benefits expense	24	46.56	23.36
Finance costs	25	2.84	5.65
Depreciation and amortization expense	26	21.30	4.90
Other expenses	27	82.59	39.04
<b>Total Expenses (IV)</b>		<b>541.56</b>	<b>423.85</b>
<b>V Profit/(Loss) before exceptional Items &amp; tax (III - IV)</b>		<b>(16.51)</b>	<b>22.99</b>
<b>VI</b> Exceptional items		-	-
<b>VII Profit/(Loss) before tax (V-VI)</b>		<b>(16.51)</b>	<b>22.99</b>
<b>VIII</b> Tax expense	28		
(i) Current tax		(0.34)	4.90
(ii) Deferred tax (credit) / expense		(4.03)	0.99
<b>Total Tax expense (VIII)</b>		<b>(4.37)</b>	<b>5.89</b>
<b>IX Profit/Loss for the Period (VII-VIII)</b>		<b>(12.14)</b>	<b>17.10</b>
<b>X Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss :			
(a) Remeasurements of the defined benefit plans		(0.08)	0.13
<b>Total Other Comprehensive Income/(Loss)</b>		<b>(0.08)</b>	<b>0.13</b>
<b>XI Total comprehensive Income/(Loss) for the Period (IX+X)</b>		<b>(12.22)</b>	<b>17.23</b>
<b>Earnings per share (of ₹ 10/- each):</b>			
Basic and Diluted (₹) not annualized	33	(0.26)	0.49

See accompanying notes to the financial statements

In terms of our report attached  
For Brahmayya & Co.  
Chartered Accountants  
(F.R.N : 000513S)

Karumanchi Rajaj  
Partner:  
M. No. 202309



Place: Hyderabad  
Date: 26.05.2025  
UDIN:

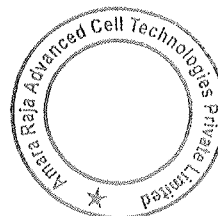
For and on behalf of the Board of Directors

Jayadev Galla  
Chairman & Managing Director  
DIN:00143610

Naresh Kumar Hiriyala  
Company Secretary

Vikramadithya Gourineni  
Director  
DIN:03167659

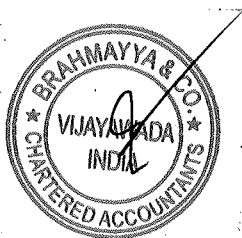
Delli Babu Yendluri  
Chief Financial Officer



	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit/Loss before tax	(16.51)	22.99
Adjustments for:		
Depreciation and amortisation expense	21.30	4.90
Loss on sale of property, plant and equipment (net) / written off	0.12	0.32
Finance costs	2.84	5.65
Interest income on Bank & Other Deposits	(0.10)	(0.44)
Gain on disposal of mutual fund units	(10.22)	(3.61)
Net gain arising on financial assets mandatorily measured at FVTPL	(6.70)	(0.30)
Provision for doubtful trade receivables	-	0.05
Provision for doubtful advances and other receivables	-	0.08
Provision for doubtful trade receivables written back	(0.04)	-
Net unrealised foreign exchange Loss	0.68	0.34
Liabilities no longer required written back	(0.66)	(1.68)
<b>Total Adjustments</b>	<b>7.22</b>	<b>5.31</b>
Operating profit before working capital changes	(9.29)	28.30
Movements in working capital		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
- Trade receivables	(22.56)	(114.31)
- Inventories	43.47	(123.87)
- Other assets	16.31	(64.92)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
- Trade payables	25.03	31.73
- Other liabilities	1.74	5.48
-Provisions	8.95	21.68
	<b>72.93</b>	<b>(244.21)</b>
Cash generated from operations	63.64	(215.91)
Income taxes paid	(0.39)	(5.21)
<b>Net cash generated /used in operating activities [A]</b>	<b>63.25</b>	<b>(221.12)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(230.50)	(231.89)
Proceeds from sale of property, plant and equipment	0.20	0.33
Purchase of current investments	(859.98)	(516.50)
Proceeds from sale / redemption of current investments	675.21	579.64
Bank balances not considered as cash and cash equivalents (net)	3.00	(3.00)
Interest received	0.25	0.27
<b>Net cash (used) in investing activities [B]</b>	<b>(411.82)</b>	<b>(171.15)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of share capital	450.01	300.00
Receipt/(Repayment) of Borrowings from Holding company	(100.00)	100.00
Repayment of lease liabilities	(2.63)	(0.93)
Finance costs	(1.38)	(4.01)
<b>Net cash used from financing activities [C]</b>	<b>346.00</b>	<b>395.06</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2.57)</b>	<b>2.79</b>
Cash and cash equivalents at the beginning of the period	2.95	0.16
<b>Cash and cash equivalents at the end of the period</b>	<b>0.38</b>	<b>2.95</b>

**Notes:**

(a) The above cash flow statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard Ind AS- 7





(b) Reconciliation of liabilities from financing activities for the year ended March 31, 2025

			For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
	As at March 31, 2024	Cash flows	Non cash changes Current / Non-current Classification	As at March 31, 2025
Borrowings	100.00	(100.00)	-	-
Lease liabilities	5.77	(3.07)	0.97	3.67
<b>Total</b>	<b>105.77</b>	<b>(103.07)</b>	<b>0.97</b>	<b>3.67</b>

Reconciliation of liabilities from financing activities for the year ended March 31, 2024

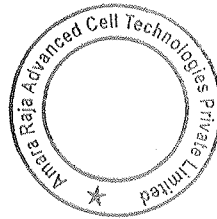
	As at March 31, 2023	Cash flows	Non cash changes Current / Non-current Classification	As at March 31, 2024
Borrowings	-	100.00	-	100.00
Lease liabilities	-	(1.22)	6.99	5.77
<b>Total</b>	<b>-</b>	<b>98.78</b>	<b>6.99</b>	<b>105.77</b>

See accompanying notes to the financial statements

In terms of our report attached  
For Brahmayya & Co.  
Chartered Accountants  
(F.R.N : 000513S)

Karumanchi Rajaj  
Partner  
M. No. 202309

Place: Hyderabad  
Date: 26.05.2025  
UDIN:



For and on behalf of the Board of Directors

Jayadev Galla  
Chairman & Managing Director  
DIN-00143610

Nagesh Kumar Murtyala  
Company Secretary

Vikramadithya Gourineni  
Director  
DIN-03167659

Delli Babu Yendluri  
Chief Financial Officer

Amara Raja Advanced Cell Technologies Private Limited  
CIN: U31909TG2022PTC168739  
Statement of changes in equity for Year ended March 31, 2025  
All amounts are in ₹ crores, except share data and where otherwise stated

A) Equity share capital

	As at Mar 31 2025	As at Mar 31, 2024
Balance at the beginning of the year	400.00	100.00
Changes in equity share capital during the year	86.04	300.00
Balance at the end of the year	486.04	400.00

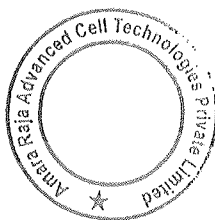
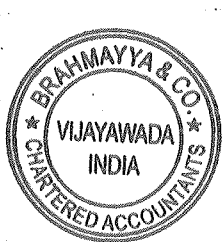
B) Other equity

	Reserves and surplus				Other comprehensive income	Total
	Securities premium	Capital reserve	General reserve	Retained earnings		
Balance at March 31, 2023	-	-	-	(0.75)	-	(0.75)
Profit/(loss) for the period	-	-	-	17.10	-	17.10
Other comprehensive income / (loss) for the period, net of income tax	-	-	-	-	0.13	0.13
Securities Premium for the period	-	-	-	-	-	-
Payment of dividends	-	-	-	-	-	-
Transfer for General reserve	-	-	-	-	-	-
Balance at March 31, 2024	-	-	-	16.35	0.13	16.48
Profit/(loss) for the period	-	-	-	(12.14)	-	(12.14)
Other comprehensive income / (loss) for the period, net of income tax	-	-	-	-	(0.08)	(0.08)
Securities Premium for the period	363.97	-	-	-	-	363.97
	363.97	-	-	(12.14)	(0.08)	351.75
Payment of dividends	-	-	-	-	-	-
Transfer for General reserve	-	-	-	-	-	-
Balance at March 31, 2025	363.97	-	-	4.21	0.05	368.23

For Brahmayya & Co.  
Chartered Accountants  
(F.R.N : 000513S)

Karumanchi Rajaj  
Partner  
M. No. 202309

Place: Hyderabad  
Date: 26.05.2025  
UDIN:



For and on behalf of the Board of Directors

Jayadev Galla  
Chairman & Managing Director  
DIN:00143610

Nandesh Kumar Miryala  
Company Secretary

Vikramadithya Gourineni  
Director  
DIN:03167659

Delli Babu Yendhuri  
Chief Financial Officer

## **Amara Raja Advanced Cell Technologies Private Limited**

### **Notes to the standalone financial statements for the year ended March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

#### **1. Corporate Information**

Amara Raja Advanced Cell Technologies Private Limited (ARACT) ("the Company") incorporated on November 29, 2022 under the Companies Act, 2013 (CIN: U31909TG2022PTC168739) is wholly owned subsidiary of Amara Raja Energy & Mobility Limited (ARE&M). ARACT is engaged in the business of developing and manufacturing energy storage and management products, solutions and technologies related to lithium cells or such other Advanced Cell Chemistries (ACC), battery packs and components including but not limited to chargers.

#### **2. Material Accounting Policies**

##### **A. Statement of compliance**

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The financial statements have also been prepared in accordance with the relevant presentation requirements of the Act.

##### **B. Basis of preparation and presentation**

These financial statements have been prepared on historical cost convention and on an accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. These financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency.

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 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.

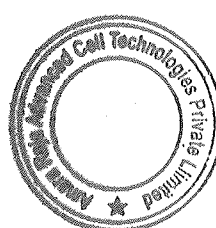
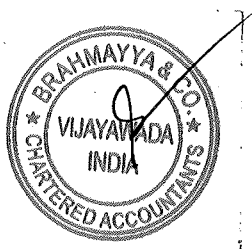
##### **C. Operating Cycle**

All assets have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act and Ind AS 1 – Presentation of Financial Statements, based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

##### **D. Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are the critical judgements and estimates that have been made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.



**i) Provision for warranty**

The Company estimates and provides for liability for product warranties in the year in which the products are sold. These estimates are established using historical information on the nature, frequency, quantum of warranty claims and corrective actions against product failures and the estimates are reviewed annually for any material changes in assumptions. The timing of outflows will vary based on the actual warranty claims.

**ii) Useful lives of Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and is reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. This reassessment may result in change in depreciation expense in future periods.

**iii) Fair value measurement of financial instruments**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Company also engages third party qualified valuers to perform the valuation in certain cases. For certain investments in equity instruments, where more recent information to measure fair value is insufficient, or there is a wide range of possible fair value measurements, cost is considered as the best estimate of fair value. The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

**iv) Income Taxes**

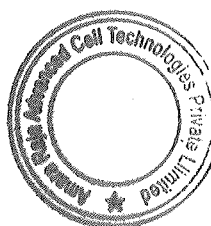
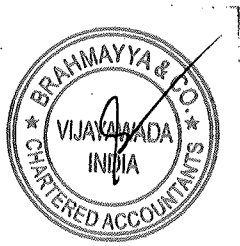
The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

**v) Actuarial Valuation**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors. Information about such valuation is provided in the notes to the financial statements.

**vi) Other estimates**

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets and liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period.



**Amara Raja Advanced Cell Technologies Private Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

**E. Inventories**

Inventories are stated at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The method of determination of cost of various categories of inventories is as follows:

- (i) **Raw materials and Stock in Trade, stores and spares and loose tools:** Weighted average cost. Cost includes purchase cost and other attributable expenses.
- (ii) **Finished Goods and Work-in-progress:** Weighted average cost of production which comprises direct material cost, direct wages and appropriate overheads based on normal level of activity.
- (iii) **Stock-in-trade:** Weighted average cost.

**F. Property, plant and equipment****(i) Recognition and measurement:**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure in making the asset ready for its intended use. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalized and depreciated over the useful life of the spares or the principal item of the relevant assets, whichever is lower.

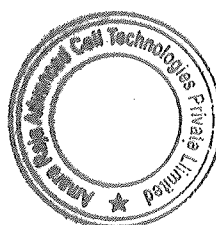
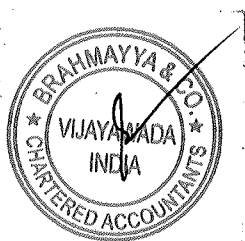
Capital work-in-progress are items of property, plant and equipment which are not yet ready for their intended use and are carried at cost, comprising direct cost and related incidental expenses.

**(ii) Depreciation:**

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act except in respect of the following category of assets, in which case the life of the assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support, etc., Freehold land is not depreciated.

Asset	Useful lives (in Years)
Buildings	3-30
Plant & Machinery (Including Electrical Installations)	1-10
Furniture & Fixtures	5-10
Vehicles	3-10
Office Equipment	3-5
Computers	3-6
Intangible assets	5

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate and accounted for on a prospective basis.



Assets individually costing ₹ 5,000 and below are fully depreciated in the year of acquisition.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. 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 net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is de-recognized.

#### **G. Intangible assets**

Intangible assets that the Company controls and from which it expects future economic benefits are capitalized upon acquisition and measured initially for separately acquired assets, at cost comprising of the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the assets for its intended use. The useful life of an intangible asset is considered finite where there is a likelihood of technical and technological obsolescence.

Intangible assets that have a finite lives are amortised over their estimated useful lives as per the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, but the effect of any change in estimates being accounted for on a prospective basis.

Intangible assets comprising software are amortised over a period of 5 years. The amortisation period for technical know-how has been assessed as 8 years, representing the period over which economic benefits from the use of technical know-how is expected to be utilized.

All intangible assets are tested for impairment. Amortisation expenses, impairment losses and reversal of impairment losses are considered in the Statement of Profit and Loss. Thus, after initial recognition an intangible asset is carried at its costs less accumulated amortization and /or impairment losses.

#### **H. Impairment of assets**

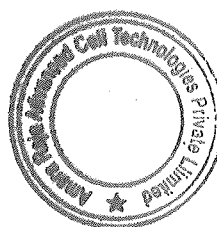
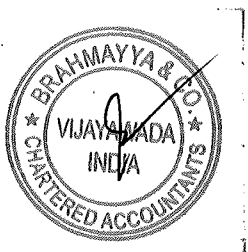
Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment loss recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

#### **I. Foreign currency transactions and translations**

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of the transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the end of each reporting period are translated at the exchange rates prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.



**J. Government grants**

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

Government grants related to revenue are recognised on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expenses. When the grant relates to an asset, it is recognised as deferred revenue in the Balance sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful life of related assets.

**K. Employee benefits**

**(i) Defined contribution plans**

The Company's contributions to Provident Fund (Government administered), Employees' State Insurance Scheme and Superannuation Fund (under a scheme of Life Insurance Corporation of India), considered as defined contribution plans are charged as an expense in the Statement of Profit and Loss when the employees have rendered services entitling them to the contributions.

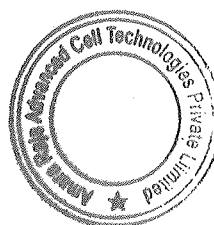
**(ii) Defined benefit plans**

For defined benefit plans in the form of gratuity fund, administered under a scheme of the Life Insurance Corporation of India, 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. The defined benefit obligations recognized in the Balance Sheet represents the present value of the defined obligations as reduced by the fair value of plan assets, if applicable. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and are not re-classified to the Statement of Profit and Loss in the subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss.

**(iii) Short term and other long term employee benefits**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the Statement of Profit and Loss.



## **L. Revenue recognition**

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at an amount of transaction price (net of returns and discounts) allocated to that performance obligation. The discount is estimated based on the expected value of outflow.

### Sale of goods:

Revenue from sale of products is recognized when control of the goods have 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 may be specified in the contract.

Sales related warranties associated with batteries cannot be purchased separately and they serve as an assurance that the products sold comply with agreed upon specifications. Accordingly, the Company accounts for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

### Sale of services:

Revenue from installation, commissioning and maintenance services is recognised based on the contracts with customers and when the services are rendered by measuring progress towards satisfaction of performance obligation for such services.

### Other Income:

Interest income is recognised using effective interest method. Dividend income is accounted for in the year when the right to receive such dividend is established and the amount of dividend can be measured reliably.

## **M. Financial instruments, Financial assets, Financial liabilities**

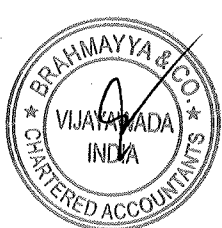
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial asset or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on the trade date i.e. the date when the Company commits to purchase or sell the asset.

The classification of financial instruments depends on the objective of the Company's business model for which it is held and on the substance of the contractual terms / arrangements. Management determines the classification of its financial instruments at initial recognition.

### **(i) Financial assets**

**Recognition:** Financial assets include Investments, Trade receivables, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to





**Amara Raja Advanced Cell Technologies Private Limited**

**Notes to the standalone financial statements for the year ended March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

**Classification:** Financial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held within a business model solely for collection of cash flows arising from payments of principal and/ or interest as per contractual terms. Such assets are subsequently measured at amortised cost using the effective interest method, less any impairment loss.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

Trade receivables, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election on an instrument-by-instrument basis at initial recognition may be made to present subsequent changes in fair value through other comprehensive income. This election is not permitted if the equity instrument is held for trading.

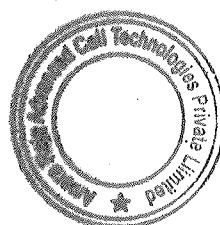
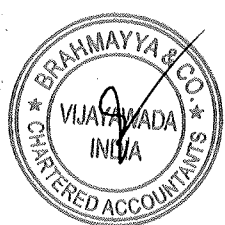
**Impairment:** The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

**Reclassification:** When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

**De-recognition:** Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in



which case the cumulative fair value adjustments previously recognized in other comprehensive income and accumulated in the “equity instruments through other comprehensive income” will not be reclassified to profit or loss on disposal of the investments.

**(ii) Financial liabilities**

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. The difference between the carrying amount of the financial liabilities de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**N. Leases**

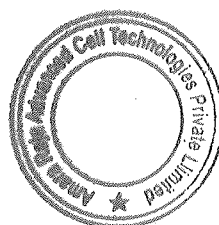
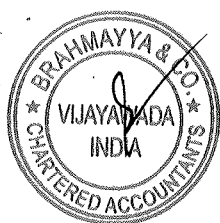
The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether, (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized 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.

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. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



**Amara Raja Advanced Cell Technologies Private Limited**

**Notes to the standalone financial statements for the year ended March 31, 2025**

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The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**O. Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the 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.

**Current Tax**

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities based on the taxable profit for the year. Taxable profit differs from "Profit before tax" as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income-tax Act, 1961. The tax rates and tax laws used to compute the current tax amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

**Deferred Tax**

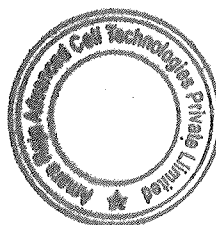
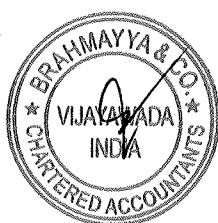
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent 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.

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 such deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the corresponding current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**P. Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle such obligation and a reliable estimate can be made of the amount of such obligation.



**Amara Raja Advanced Cell Technologies Private Limited**

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All amounts are in ₹ crores, except share data and where otherwise stated

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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be recovered and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

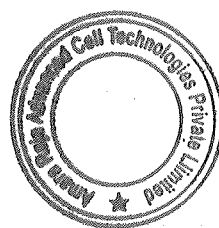
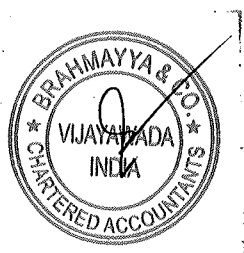
**Q. Earnings per share**

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

Diluted earnings per share is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**R. Cash and cash equivalents**

Cash and cash equivalents for purposes of cash flow statement include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, bank overdraft and are considered part of the Company's cash management system.



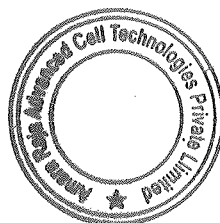
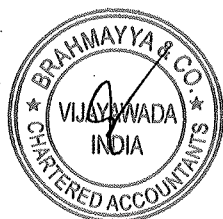
**Note 3.1: Property, plant and equipment and capital work-in-progress**

	As at Mar 31 2025	As at Mar 31 2024
<b>Carrying amounts of:</b>		
Freehold Land	93.83	88.04
Buildings	55.43	0.15
Plant and Equipment (including electrical installations)	90.20	40.68
Furniture and fixtures	5.32	2.19
Vehicles	2.81	1.07
Office equipment	2.69	1.07
Computers	6.41	1.24
Leasehold Improvements	3.70	3.64
	<b>260.39</b>	<b>138.08</b>
Capital work-in-progress	154.79	70.42
	<b>154.79</b>	<b>70.42</b>

	Freehold land S	Buildings	Plant and Equipment (including electrical installations)	Furniture and fixtures	Vehicles	Office equipment	Computers	Leasehold Improvements	Total
<b>(A) Cost or deemed cost</b>									
<b>Balance as on March 31, 2023</b>	-	-	-	-	-	-	-	-	-
Additions (under Business Transfer Agreement)	-	0.00	16.97	0.14	1.39	0.06	0.15	-	18.71
Additions (Others)	88.04	0.15	26.90	2.08	0.56	1.07	1.16	3.82	123.79
Disposals	-	-	(0.01)	-	(0.71)	-	-	-	(0.72)
<b>Balance as on March 31, 2024</b>	<b>88.04</b>	<b>0.15</b>	<b>43.86</b>	<b>2.22</b>	<b>1.24</b>	<b>1.12</b>	<b>1.32</b>	<b>3.82</b>	<b>141.77</b>
Additions	10.11	56.54	62.33	3.49	2.67	1.94	6.02	2.28	145.38
Disposals	-	-	(0.12)	-	(0.38)	-	-	-	(0.50)
Refund of Stamp Duty *	(4.32)	-	-	-	-	-	-	-	(4.32)
<b>Balance as on March 31, 2025</b>	<b>93.83</b>	<b>56.69</b>	<b>106.07</b>	<b>5.71</b>	<b>3.53</b>	<b>3.06</b>	<b>7.34</b>	<b>6.10</b>	<b>282.33</b>
<b>(B) Accumulated depreciation and impairment</b>									
<b>Balance as on March 31, 2023</b>	-	-	-	-	-	-	-	-	-
Depreciation expense (for BTA assets)	-	0.00	2.55	0.01	0.20	0.03	0.05	-	2.84
Depreciation expense (Others)	-	0.00	0.64	0.02	0.06	0.02	0.02	0.18	0.93
Eliminated on disposal	-	-	(0.00)	-	(0.08)	-	-	-	(0.08)
<b>Balance as on March 31, 2024</b>	<b>-</b>	<b>0.00</b>	<b>3.18</b>	<b>0.03</b>	<b>0.17</b>	<b>0.05</b>	<b>0.08</b>	<b>0.18</b>	<b>3.69</b>
Depreciation expense	-	1.26	12.78	0.36	0.65	0.32	0.85	2.22	18.44
Eliminated on disposal	-	-	(0.09)	-	(0.10)	-	-	-	(0.19)
<b>Balance as on March 31, 2025</b>	<b>-</b>	<b>1.26</b>	<b>15.87</b>	<b>0.39</b>	<b>0.72</b>	<b>0.37</b>	<b>0.93</b>	<b>2.40</b>	<b>21.94</b>
<b>(C) Carrying amount</b>									
<b>Balance as on March 31, 2024</b>	<b>88.04</b>	<b>0.15</b>	<b>40.68</b>	<b>2.19</b>	<b>1.07</b>	<b>1.07</b>	<b>1.24</b>	<b>3.64</b>	<b>138.08</b>
<b>Balance as on March 31, 2025</b>	<b>93.83</b>	<b>55.43</b>	<b>90.20</b>	<b>5.32</b>	<b>2.81</b>	<b>2.69</b>	<b>6.41</b>	<b>3.70</b>	<b>260.39</b>

S Land admeasuring of 261.6 acres is yet to be registered as on Balancesheet date in the name of company for which the Company has executed "Agreement for Sale of Plot" with Telangana State Industrial Infrastructure Corporation Limited (TSIIC) towards purchase land for setting up of Giga Factory to manufacture Advanced Chemistry Cells and Battery Pack unit. As per the said agreement, the company committed Fixed Capital Investment of Rs.1,000 cr in the project and the sales deed will be executed and registered in the name of the company upon completion of Rs 1000 Cr Fixed Capital Investment or utilization of 30% of allotted land

\* During the year, the company received refund of Stamp duty amounting to Rs 4.32 cr from TSIIC towards freehold land at Divitipally, Telangana. The stamp duty on the said freehold land was paid by the company earlier in FY 24 at the time of executing the agreement for sale.



**Note 3.1: Property, plant and equipment and capital work-in-progress (contd...)**

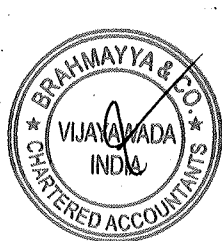
(i) Capital work-in-progress ageing schedule

Particulars	Amount in capital work-in-progress for a period of				As at Mar 31 2025
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress *	146.82	7.97	-	-	154.79
	<b>146.82</b>	<b>7.97</b>	<b>-</b>	<b>-</b>	<b>154.79</b>

Particulars	Amount in capital work-in-progress for a period of				As at Mar 31 2024
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	70.42	-	-	-	70.42
	<b>70.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70.42</b>

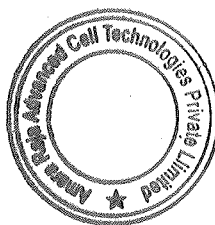
\*Employee Cost incurred during the year related to projects is accounted in CWIP amounting ₹ 1.34Cr in FY 24-25 (Nil in FY 23-24)

\* There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on March 31, 2025. Project execution plans are calibrated annually on the basis of Management's judgement and estimates w.r.t future business, technology developments / economy / industry / regulatory environment and all the projects are assessed as per rolling annual plan.



**Amara Raja Advanced Cell Technologies Private Limited**  
**Notes to the financial statements for Year ended March 31, 2025**  
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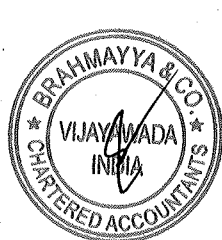
	As at Mar 31 2025	As at Mar 31 2024
<b>Note 3.2 : Right-of-use assets</b>		
<b>Carrying amount of:</b>		
Buildings	3.35	5.66
	<u>3.35</u>	<u>5.66</u>
	<b>Buildings</b>	
<b>A) Gross block</b>		
Balance as on March 31, 2023		-
Additions		6.77
Disposals		-
Balance as on March 31, 2024		<u>6.77</u>
Additions		0.53
Disposals		-
Balance as on March 31, 2025		<u>7.30</u>
<b>B) Accumulated amortisation</b>		
Balance as on March 31, 2023		-
Amortisation expense		1.11
Eliminated on disposal		-
Balance as on March 31, 2024		<u>1.11</u>
Amortisation expense		2.84
Eliminated on disposal		-
Balance as on March 31, 2025		<u>3.95</u>
<b>C) Carrying amount</b>		
Balance as on March 31, 2024		5.66
Balance as on March 31, 2025		3.35



**Amara Raja Advanced Cell Technologies Private Limited**  
**Notes to the financial statements for Year ended March 31, 2025**  
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**Note 4: Other intangible assets**

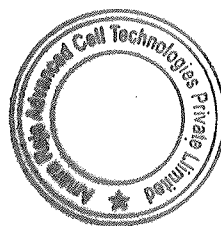
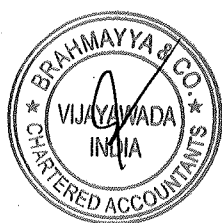
	As at Mar 31 2025	As at Mar 31 2024
<b>Carrying amounts of:</b>		
Software	0.10	0.07
	<b>0.10</b>	<b>0.07</b>
	<b>Software</b>	<b>Total</b>
<b>(A) Cost or deemed cost</b>		
Balance as on March 31, 2023	-	-
Additions (under Business Transfer Agreement)	0.09	0.09
Disposals	-	-
Balance as on March 31, 2024	0.09	0.09
Additions	0.07	0.07
Disposals	-	-
Balance as on March 31, 2025	0.16	0.16
<b>(B) Accumulated amortisation and impairment</b>		
Balance as on March 31, 2023	-	-
Amortisation expense (BTA assets)	0.02	0.02
Eliminated on disposal	-	-
Balance as on March 31, 2024	0.02	0.02
Amortisation expense	0.03	0.03
Eliminated on disposal	-	-
Balance as on March 31, 2025	0.06	0.06
<b>(C) Carrying amount</b>		
Balance as on March 31, 2024	0.07	0.07
Balance as on March 31, 2025	0.10	0.10





**Amara Raja Advanced Cell Technologies Private Limited**  
**Notes to the financial statements for Year ended March 31, 2025**  
All amounts are in ₹ crores, except share data and where otherwise stated

	As at Mar 31 2025	As at March 31 2024
<b>Note 5: Other Financial assets</b>		
<b><u>Non-current</u></b>		
(a) Refundable security deposits (Rental Deposits)*	0.43	0.33
<b>Total</b>	<b>0.43</b>	<b>0.33</b>
*Includes to related parties ₹0.35Cr in FY 24-25 (₹ 0.31Cr in FY 23-24)		
<b><u>Current</u></b>		
(a) Interest receivable	0.02	0.17
(b) Other receivables from related parties	0.02	3.89
<b>Total</b>	<b>0.04</b>	<b>4.06</b>
<b>Note 6: Income tax assets /liabilities (net)</b>		
<b><u>Current</u></b>		
-Income tax paid (net of provision)	0.88	0.15
<b>Total</b>	<b>0.88</b>	<b>0.15</b>
<b>Note 7: Other assets</b>		
<b><u>Non-current</u></b>		
(a) Capital advances	16.87	26.39
(b) Capital advances to Related Parties	45.68	13.64
(c) Other deposits (Electricity deposits, for other utilities, etc.)	2.69	2.67
<b>Total</b>	<b>65.24</b>	<b>42.70</b>
<b><u>Current</u></b>		
(a) Commercial Advances	15.52	36.01
(b) Advances to employees	0.20	0.15
(c) Balances with government authorities	28.88	20.00
(d) Prepaid expenses	0.85	1.60
(e) Gratuity (Net of Liability) Refer Note No: 31	-	0.24
<b>Total</b>	<b>45.45</b>	<b>58.00</b>
<b>Note 8: Inventories</b>		
<b>( At lower of cost and NRV)</b>		
(a) Raw Materials	62.59	95.11
(b) Work-in-progress	2.72	4.33
(c) Finished goods	10.92	23.12
(d) Stock-in-trade	1.05	0.39
(e) Stores and spares (including secondary packing material)	2.44	0.67
(f) Loose tools	0.68	0.25
<b>Total</b>	<b>80.40</b>	<b>123.87</b>
Raw materials includes material-in-transit	12.63	38.56



**Amara Raja Advanced Cell Technologies Private Limited**

**Notes to the financial statements for Year ended March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

**Note 9: Trade receivables**

	As at Mar 31 2025	As at March 31 2024
(a) Unsecured, considered good	136.86	114.26
(b) Considered doubtful	0.31	0.35
	<u>137.17</u>	<u>114.61</u>
Less: Allowance for doubtful receivables	(0.31)	(0.35)
<b>Total</b>	<u><u>136.86</u></u>	<u><u>114.26</u></u>

**Trade Receivables ageing schedule**

Outstanding for following periods from due date of payment						
Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	As at Mar 31 2025
<b>Trade receivables - Unsecured</b>						
(i) Undisputed, considered good	115.07	21.79	-	-	-	136.86
(ii) Undisputed, considered doubtful	-	-	-	0.04	0.27	0.31
(iii) Disputed, considered good	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-
	<u>115.07</u>	<u>21.79</u>	<u>-</u>	<u>0.04</u>	<u>0.27</u>	<u>137.17</u>
Less: Allowance for doubtful receivables						(0.31)
<b>Total</b>						<u><u>136.86</u></u>

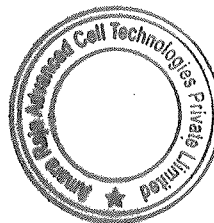
Outstanding for following periods from due date of payment						
Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	As at March 31 2024
<b>Trade receivables - Unsecured</b>						
(i) Undisputed, considered good	97.63	16.60	0.03	-	-	114.26
(ii) Undisputed, considered doubtful	-	-	0.06	-	0.29	0.35
(iii) Disputed, considered good	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-
	<u>97.63</u>	<u>16.60</u>	<u>0.03</u>	<u>0.06</u>	<u>0.29</u>	<u>114.61</u>
Less: Allowance for doubtful receivables						(0.35)
<b>Total</b>						<u><u>114.26</u></u>

**(iv) Movement in the expected credit loss allowance**

	As at Mar 31 2025	As at March 31 2024
Balance at the beginning of the period	(0.35)	-
Add: Provision created during the period	-	(0.35)
Less: Provision reversed / released during the period	(0.04)	-
<b>Balance at the end of the Period</b>	<u><u>(0.31)</u></u>	<u><u>(0.35)</u></u>

**Notes:**

- No interest is being charged from customers in respect of overdue payments to be received.
- Out of Total receivable Rs. 134.44 Cr in FY 24-25 (FY 23-24 Rs.112.71Cr) are due from two of companies large Customers Paiggio & Amara Raja Energy & Mobility Ltd
- The Company has used a practical expedient by computing the expected credit loss allowance for doubtful trade receivables based in a provision matrix. The Provision matrix takes into account historical credit loss experience and adjust for forward-looking estimates. The expected credit loss allowance is based on ageing of the receivables which are due and the rates used in the provision matrix



**Note 10: Investments**

**Current**

**Investments mandatorily measured at fair value through profit or loss (FVTPL)**

**Quoted investments in mutual funds**

SBI Savings Fund - Direct Plan - Growth 2,95,56,568.312 units of ₹ 43.6036 (March 31, 2024: 37,09,980.41 units of ₹ 40.4415)	128.88	15.00
SBI Liquid Fund - Direct Plan - Growth Nil units (March 31, 2024: 43,036.25 units of ₹ 3779.2823)	-	16.26
Aditya Birla Sunlife Savings Fund Direct Growth 18,64,969.97 units of ₹ 546.6509 (March 31, 2024: Nil units)	101.95	-
Aditya Birla Sunlife Overnight Fund- Growth - Direct plan 15412.881 units of ₹1381.1229 (March 31, 2024: Nil units)	2.13	-

**Total Quoted investments measured at FVTPL**

**232.96 31.26**

**Total Current Investments**

**232.96 31.26**

Aggregate book value of quoted investments - at cost

**226.26 30.96**

Aggregate market value of quoted investments

**232.96 31.26**

**Note 11(a): Cash and cash equivalents**

- (a) Balances with banks  
(i) in current accounts

0.38 2.95

**Total**

**0.38 2.95**

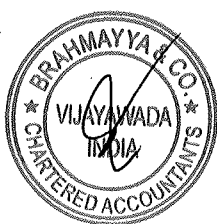
**Note 11(b): Other bank balances**

- (a) In deposit accounts  
(i) original maturity more than 3 months but less than 12 months

- 3.00

**Total**

**- 3.00**



**Note 12: Equity share capital**

	As at Mar 31 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) <b>Authorised</b>				
Equity shares of ₹ 10/- each	75,00,00,000	750.00	75,00,00,000	750.00
(b) <b>Issued</b>				
Equity shares of ₹ 10/- each	48,60,44,500	486.04	40,00,00,000	400.00
(c) <b>Subscribed and fully paid-up</b>				
Equity shares of ₹ 10/- each	48,60,44,500	486.04	40,00,00,000	400.00
	<b>48,60,44,500</b>	<b>486.04</b>	<b>40,00,00,000</b>	<b>400.00</b>

**Notes:**

(i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

**Equity shares**

**Balance at March 31, 2023**

Changes during year

**Balance at March 31, 2024**

Changes during the year

**Balance at March 31, 2025**

	Number of shares	Share capital (Amount)
Balance at March 31, 2023	10,00,00,000	100.00
Changes during year	30,00,00,000	300.00
Balance at March 31, 2024	40,00,00,000	400.00
Changes during the year	8,60,44,500	86.04
Balance at March 31, 2025	48,60,44,500	486.04

(ii) **Rights, preferences and restrictions attached to the equity shares:**

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/- each. Each holder of equity share is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

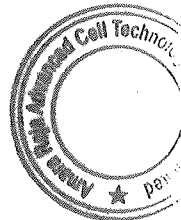
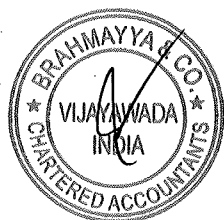
(iii) **Details of equity shares held by each shareholder holding more than 5% of the equity**

	As at Mar 31 2025		As at March 31, 2024	
	Number of	%	Number of	%
Amara Raja Energy & Mobility Limited	48,60,44,499	100.00	39,99,99,999	100.00

(iv) **Details of equity shares held by promoters at the end of the period**

	As at Mar 31 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Amara Raja Energy & Mobility Limited	48,60,44,499	100.00	39,99,99,999	100.00
Harshavardhana Gourineni *	1	0.00	1	0.00
% change during the period		-		-

\* Nominee Share held by director



**Note 13: Other Equity**

	As at Mar 31 2025	As at March 31 2024
(a) Securities Premium #	363.97	-
(b) Retained earnings		
Balance of Previous Year	16.35	(0.75)
Additions during the year	(12.14)	17.10
Balance at end of Year *	4.21	16.35
(b) Other Comprehensive Income	0.05	0.13
<b>Total</b>	<b>368.23</b>	<b>16.48</b>

# Securities represents the premium on issue of shares & can be utilized as per Companies Act'2013

# Retained Earnings represents undistributed profits for the company & can be utilized as per Companies Act'2013

**Note 14: Borrowings****Current****Unsecured - at amortised cost**

Inter Corporate Unsecured Loan from Holding Company	-	100.00
<b>Total</b>	<b>-</b>	<b>100.00</b>

**Note 15: Lease Liabilities****Non-current**

-Lease liabilities	1.41	3.30
<b>Total</b>	<b>1.41</b>	<b>3.30</b>

**Current**

-Lease Liabilities	2.26	2.47
<b>Total</b>	<b>2.26</b>	<b>2.47</b>

\* refer Note 34

**Note 16: Provisions****Non-current**

<b>Employee benefits</b>		
- Leave encashment	1.56	0.94
<b>Other provisions</b>		
- Product warranty	25.31	19.32
<b>Total</b>	<b>26.87</b>	<b>20.26</b>

**Current**

<b>Employee benefits</b>		
- Leave encashment	0.40	0.42
- Gratuity	0.02	-

**Others Provisions**

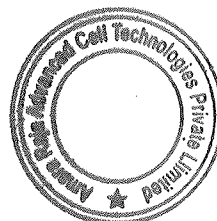
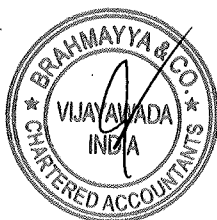
- Product warranty	4.11	0.23
<b>Total</b>	<b>4.53</b>	<b>0.65</b>

**Note 17: Other Liabilities****Current**

(a) Statutory remittances (GST, TDS, Employee related)	2.26	0.11
(b) Advances from customers	-	0.13
<b>Total</b>	<b>2.26</b>	<b>0.24</b>

**Note 18: Other financial liabilities****Current**

(a) Payables on purchase of fixed assets	30.32	12.80
(b) Interest on unsecured Loan	-	0.73
(c) Others (employee related, Interest on Unsecured Loan)	5.69	5.24
<b>Total</b>	<b>36.01</b>	<b>18.77</b>



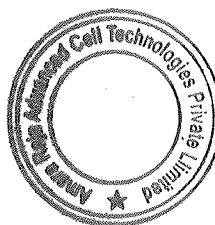
**Note 19: Trade payables**

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of Micro enterprises and small enterprises	7.03	0.13
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	50.09	31.94
	<u>57.12</u>	<u>32.07</u>

**Trade Payables ageing schedule**

	Outstanding for following periods from due date of payment					As at March 31, 2025
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	7.03					7.03
(ii) Other than MSME	32.04	17.57	0.31	0.14	0.04	50.09
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
	<u>39.07</u>	<u>17.57</u>	<u>0.31</u>	<u>0.14</u>	<u>0.04</u>	<u>57.12</u>

	Outstanding for following periods from due date of payment					As at March 31, 2024
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	0.13	-	-	-	-	0.13
(ii) Other than MSME	6.18	25.73	0.03	0.00	-	31.94
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
	<u>6.31</u>	<u>25.73</u>	<u>0.03</u>	<u>0.00</u>	<u>-</u>	<u>32.07</u>



As at  
Mar 31 2025

As at  
March 31, 2024

**Note 20: Deferred tax (liabilities) / assets (net)**

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet :

(a) Deferred tax assets	9.76	1.05
(b) Deferred tax liabilities	(6.30)	(1.63)
<b>Total</b>	<b>3.46</b>	<b>(0.57)</b>

**2024-2025**

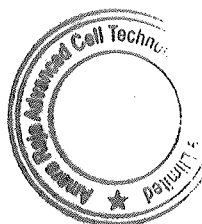
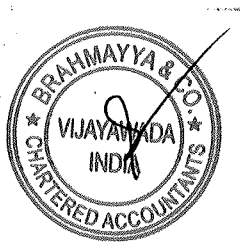
**Deferred tax (liabilities) / assets in relation to :**

	Opening balance	Recognised in profit and loss	Transferred in via BTA	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(1.55)	(3.06)	-	-	(4.61)
Financial assets measured at fair value	(0.08)	(1.61)	-	-	(1.69)
Provision for doubtful receivables	0.09	(0.01)	-	-	0.08
Provision for employee benefits	0.39	0.18	-	-	0.57
Unabsorbed Depreciation & Business losses	-	8.48	-	-	8.48
Others	0.58	0.05	-	-	0.63
	<b>(0.57)</b>	<b>4.03</b>	<b>-</b>	<b>-</b>	<b>3.46</b>

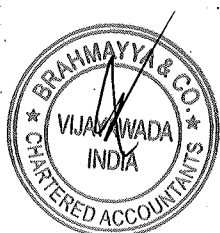
**2023-2024**

**Deferred tax (liabilities) / assets in relation to :**

	Opening balance	Recognised in profit and loss	Transferred in as via BTA	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	-	(1.23)	(0.32)	-	(1.55)
Financial assets measured at fair value	(0.18)	0.11	-	-	(0.08)
Provision for doubtful receivables	-	0.09	-	-	0.09
Provision for employee benefits	-	0.12	0.27	-	0.39
Others	0.64	(0.06)	-	-	0.58
	<b>0.46</b>	<b>(0.98)</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.57)</b>



	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
<b>Note 21: Revenue from operations</b>		
a. Sale of products (Refer Note (i) below)	505.50	439.64
b. Sale of services (Refer Note (ii) below)	0.63	0.37
c. Other operating revenues (Refer Note (iii) below)	0.12	0.04
<b>Total</b>	<b>506.25</b>	<b>440.05</b>
<b>Notes:</b>		
<b>(i) Sale of products comprises:</b>		
<b>Manufactured goods</b>		
- Storage batteries	504.66	403.04
<b>Sub-total - Sale of manufactured goods</b>	<b>504.66</b>	<b>403.04</b>
<b>Traded goods</b>		
- Components	0.84	36.60
<b>Sub-total - Sale of traded goods</b>	<b>0.84</b>	<b>36.60</b>
<b>Total - Sale of products</b>	<b>505.50</b>	<b>439.64</b>
<b>(ii) Sale of services comprise:</b>		
- Others	0.63	0.37
<b>Total - Sale of services</b>	<b>0.63</b>	<b>0.37</b>
<b>(iii) Other operating revenues comprise:</b>		
- Sale of process scrap	0.12	0.04
<b>Total - Other operating revenues</b>	<b>0.12</b>	<b>0.04</b>
<b>Total</b>	<b>506.25</b>	<b>440.05</b>
<b>Note 22: Other income</b>		
<b>(a) Interest income</b>		
(i) Interest income earned on financial assets that are not designated as at FVTPL		
- Bank deposits & Other Deposits (at amortised cost)	0.10	0.44
<b>(b) Other non operating income</b>		
- Scrap sales (non-process scrap)	0.93	0.63
- Liabilities no longer required written back	0.66	1.68
<b>(c) Other gains and losses</b>		
- Gain on disposal of mutual funds	10.22	3.61
- Provision on doubtful debts/advances written back	0.04	-
- Net foreign exchange gains/(losses)	0.04	0.13
- Net gain/(loss) arising on financial assets designated as at FVTPL	6.70	0.30
-Miscellaneous income	0.11	-
<b>Total</b>	<b>18.80</b>	<b>6.79</b>
<b>Note 23: Change in Inventories</b>		
<b>Inventories at the beginning of the year</b>		
Finished goods - storage batteries	23.12	-
Work-in-progress	4.33	-
Stock-in-trade	-	-
-Components	0.39	-
<b>[A]</b>	<b>27.84</b>	<b>-</b>
<b>Transferred as part of BTA</b>		
Finished goods - storage batteries	-	8.36
Work-in-progress	-	0.78
Stock-in-trade	-	-
-Components	-	-
<b>[B]</b>	<b>-</b>	<b>9.14</b>
<b>Inventories at the end of the year</b>		
Finished goods - storage batteries	10.92	23.12
Work-in-progress	2.72	4.33
Stock-in-trade	-	-
-Components	1.05	0.39
<b>[C]</b>	<b>14.69</b>	<b>27.84</b>
<b>Decrease / (Increase) in finished goods, work-in-progress and stock-in-trade [A+B-C]</b>	<b>13.15</b>	<b>(18.69)</b>





**Note 24: Employee benefits expense**

	For Period ended Mar 31, 2025	For the Year ended Mar 31, 2024
(a) Salaries and wages	39.08	19.86
(b) Contribution to provident and other funds	3.16	2.08
(c) Staff welfare expenses	4.32	1.42
<b>Total</b>	<b>46.56</b>	<b>23.36</b>

**Note 25: Finance costs**

(a) Other borrowing costs:		
(i) Interest on Unsecured Loan	0.50	4.15
(b) Interest on leases liabilities	0.44	0.29
(c) Interest on Others	0.44	0.30
(d) Unwinding of discounts on warranty provision	1.46	0.91
<b>Total</b>	<b>2.84</b>	<b>5.65</b>

**Note 26: Depreciation and amortisation expense**

Depreciation of property, plant and equipment (including on right-of-use assets) [Refer Note 3.1 and 3.2]	21.27	4.88
Amortisation of intangible assets [Refer Note 4]	0.03	0.02
<b>Total</b>	<b>21.30</b>	<b>4.90</b>

**Note 27: Other expenses**

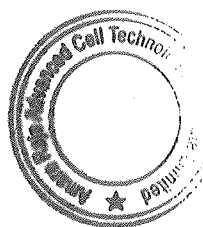
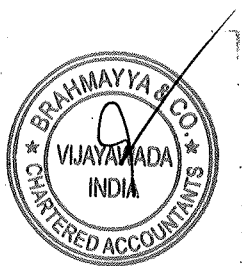
Consumption of stores and spares (including packing material & tools)	3.96	2.43
Power and fuel	4.84	1.33
Rent	0.93	0.74
Repairs and maintenance		
- Plant and machinery	0.19	0.04
- Buildings	0.16	0.02
- Others	0.57	0.20
Insurance	0.91	0.29
Rates and taxes	2.80	0.64
Communication	0.61	0.64
Travelling and conveyance	5.71	2.39
Outward freight and handling charges	2.55	2.23
Advertisement and sales promotion	2.84	2.86
Legal and professional	18.01	12.84
Payment to auditors	0.17	0.13
Loss on sale of property, plant and equipment (net) / written off	0.12	0.32
Provision for doubtful advances and other receivables	-	0.08
Provision for doubtful trade and other receivables	-	0.05
Warranty expenses (net)	22.02	7.62
Upkeep and Maintenance	6.66	1.29
Printing & Stationery	0.08	0.02
Miscellaneous expenses	9.25	2.88
Expenditure on Corporate Social Responsibility	0.21	-
<b>Total</b>	<b>82.59</b>	<b>39.04</b>

**Note:**

Payment to Auditors comprise (net of GST)

a) To Statutory Auditors

- Statutory Audit Fee	0.10	0.10
- Tax Audit Fee	0.03	0.03



**Amara Raja Advanced Cell Technologies Private Limited****Notes to the financial statements for Year ended March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

**Note 28: Income tax recognised in profit or loss**

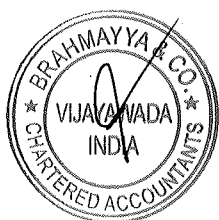
	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
<b>Current Tax</b>		
In respect of the current year	-	4.85
In respect of the prior years	(0.34)	0.05
	<b>(0.34)</b>	<b>4.90</b>
<b>Deferred Tax</b>		
In respect of the current year	(4.03)	0.99
Adjustments to deferred tax attributable to changes in tax rates and laws		
	<b>(4.03)</b>	<b>0.99</b>
<b>Total income tax expense recognised</b>	<b>(4.37)</b>	<b>5.89</b>

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

Profit before tax	(16.51)	22.99
Income tax expense calculated at 25.168% (2023-24 : 25.168%)	-	5.79
Tax effects of amounts which are not deductible in determining taxable profit	(4.37)	1.41
Effect of concessions (research and development and other allowances)	-	-1.31
<b>Income tax expense recognised in profit or loss</b>	<b>(4.37)</b>	<b>5.89</b>

**Note:**

The tax rate used for the year 2024-2025 and 2023-2024 reconciliations above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under the Indian tax law.



**Note 29: Contingent liabilities and commitments**

	As at Mar 31 2025	As at March 31, 2024
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**(i) Contingent Liabilities (to the extent not provided for) :**

Company does not have any Contingent Liabilities as on date of financial reporting

**(ii) Commitments:**

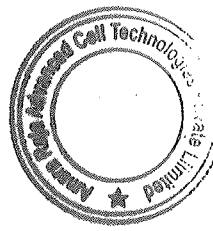
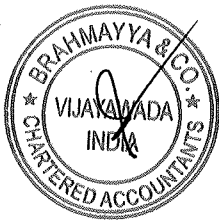
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	366.99	208.54
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(b) The Company has executed 'Agreement For Sale of Plot' with Telangana State Industrial Infrastructure Corporation Limited (TSIIC) to purchase land for setting up of Giga Factory to manufacture Advanced Chemistry Cells and Battery Pack Assembly unit. As per the agreement, the Company has a commitment of Rs 1,000 Cr Fixed Capital Investment in the project and construction works are under progress.

**Note 30:** Based on and to the extent of information available with the Company under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Particulars	As at Mar 31 2025	As at March 31, 2024
(i) Principal amount due to suppliers under MSMED Act, as at the end of the year	7.03	0.13
(ii) Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	0.00	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act for payments already made	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	0.00	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



**Note 31: Employee benefits**

**a. Defined contribution plans**

The Company makes Provident Fund, Superannuation Fund and Employees' State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. The Company recognised ₹ 1.19 crores (Year ended March 31, 2024: ₹ 0.62) for provident fund contributions, ₹ 1.42 crores (Year ended March 31, 2024: ₹ 0.82crores) for Superannuation Fund contributions and ₹0.16crores (Year ended March 31, 2024: ₹ 0.094 crores) towards Employees' State Insurance Scheme contributions in the Statement of Profit and Loss.

**b. Defined benefit plans**

The Company provides to the eligible employees defined benefit plans in the form of gratuity. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The measurement date used for determining retirement benefits for gratuity is March 31.

These plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

**Risk Management:**

**Investment risk** - The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

**Interest rate risk** - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**Longevity risk** - The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk** - The present value of the defined benefit plan is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

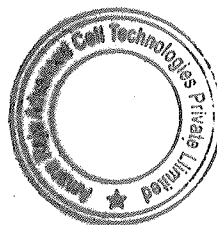
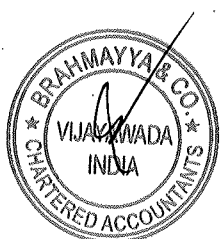
**(i) Balance Sheet**

The assets, liabilities and surplus / (deficit) position of the defined benefit plans at the Balance Sheet date were:

	As at March 31, 2025	As at March 31, 2024
Present value of obligation	2.70	2.26
Fair value of plan assets	(2.68)	(2.50)
<b>Net liability/(asset) recognized in the Balance Sheet</b>	<b>0.02</b>	<b>(0.24)</b>

**(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets**

	Plan Assets	Plan Obligation	Total Net
<b>As at March 31, 2023</b>	-	-	-
Current service cost	-	0.49	0.49
Past service cost	-	-	-
Interest cost	-	-	-
Interest income	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-
Actuarial (gain)/loss arising due to experience	-	-	-
Contributions	0.59	-	(0.59)
Benefit payments	(0.23)	(0.23)	-
Return on plan assets, excluding interest income	0.13	-	(0.13)
Transfer from Group Companies Net	2.00	2.00	-
<b>As at March 31, 2024</b>	<b>2.50</b>	<b>2.26</b>	<b>(0.24)</b>
Current service cost	-	0.27	0.27
Interest cost	-	0.16	0.16
Interest income	0.18	-	(0.18)
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.07	0.07
Actuarial (gain)/loss arising due to experience	-	0.02	0.02
Contributions	0.08	-	(0.08)
Benefit payments	(0.23)	(0.23)	-
Return on plan assets, excluding interest income	0.01	-	(0.01)
Transfer from Group Companies Net	0.14	0.14	0.00
<b>As at March 31, 2025</b>	<b>2.68</b>	<b>2.70</b>	<b>0.02</b>



**Amara Raja Advanced Cell Technologies Private Limited**  
**Notes to the financial statements for Year ended March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

**Note 31: Employee benefits (Contd.)**

**(iii) Statement of Profit and Loss**

The charge to the Statement of Profit and Loss comprises:

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Employee Benefit Expenses</b>		
Current service cost	0.27	0.49
Interest cost	(0.02)	-
Past service cost	-	-
Interest income	-	-
<b>Net impact on profit before tax</b>	<b>0.26</b>	<b>0.49</b>
<b>Remeasurement of the net defined benefit plan</b>		
Actuarial (gain)/loss arising from changes in financial assumptions	0.07	-
Actuarial (gain)/loss arising due to experience	0.02	-
Return on plan assets, excluding interest income	(0.01)	(0.13)
<b>Net impact on other comprehensive income before tax</b>	<b>0.08</b>	<b>(0.13)</b>

**(iv) Assets**

The major categories of plan assets as a % of the total plan assets

	As at March 31, 2025	As at March 31, 2024
Funded with Life Insurance Corporation of India	100%	100%

**(v) Assumptions**

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.71%	7.21%
Salary escalation rate	7%	7%

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

**Demographic assumptions**

Mortality in Service: Indian Assured Lives Mortality 2012-14 (Urban)

**(vi) Sensitivity analysis**

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.14)	0.16	(0.10)	0.11
Salary escalation rate (1% movement)	0.12	(0.11)	0.08	(0.07)

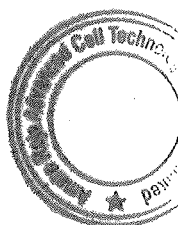
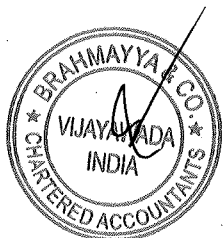
The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

**(vii) Maturity analysis**

Maturity profile of defined benefit obligation:

	As at March 31, 2025	As at March 31, 2024
Within 1 year	0.42	0.41
1-2 year	0.22	0.34
2-3 year	0.23	0.19
3-4 year	0.31	0.18
4-5 year	0.47	0.26
5-10 year	0.99	0.98
> 10 Year	1.65	1.15

The Company expects to contribute ₹0.44Cr to its defined benefit plans during the next fiscal year.



**Note 32: Segment reporting**

An Operating Segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision maker to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "lithium-ion batteries and allied products"). Accordingly separate disclosure per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Company operates only in India and hence disclosure for geographical segment is not considered necessary.

**Note 33: Earnings per share (EPS)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year (in ₹ crores) [A]	(12.14)	17.10
Weighted average number of equity shares outstanding during the year (No's) [B]	47,47,81,604	34,83,60,656
<b>Earnings per share (Face Value of ₹ 10 per share)</b>		
- Basic and diluted (in ₹) [A/B]	<b>(0.26)</b>	<b>0.49</b>

**Note 34: Leases**

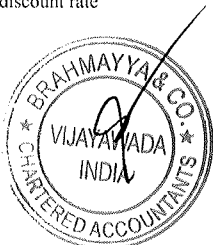
Particulars	As at Mar 31 2025	As at March 31, 2024
<b>(i) The following is the breakup of current and non-current lease liabilities</b>		
Current liabilities	2.26	2.47
Non-current liabilities	1.41	3.30
	<b>3.67</b>	<b>5.77</b>
<b>(ii) The following is the movement of lease liabilities during the year ended March 31:</b>		
Balance at the beginning	5.77	-
Additions during the year	0.53	6.70
Deletions during the year	-	-
Finance cost accrued during the year	0.44	0.29
Payment of lease liabilities	(3.07)	(1.22)
Balance at the end	<b>3.67</b>	<b>5.77</b>
<b>(iii) Maturity analysis of lease liabilities</b>		
Less than one year	-	-
One to five years	3.67	5.77
More than five years	-	-
	<b>3.67</b>	<b>5.77</b>

**Note 35: Details of Provisions**

(a) Provision for warranty is made for estimated warranty claims in respect of sale of certain storage batteries which are still under warranty at the end of the reporting period, the estimated cost of which is accrued at the time of sale. These claims are expected to be settled as and when warranty claims arise. The provision for warranty claims represents the present value of the Management's best estimate of the future outflow of economic benefits that will be required under the Company's obligation for warranties. Management estimates the provision based on historical warranty claim information and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. The products are generally covered under a free warranty period ranging from 1 to 3 years

(b) The disclosure of provisions movement as required under the provisions of Ind AS 37 is as follows:-

	As at March 31 2025	As at March 31 2024
<b>Balance as at April 1</b>	19.54	-
Amount transferred in as part of BTA	-	13.31
Additional provisions recognised	12.64	6.74
Amount utilised / reversed during the year	(4.24)	(1.42)
Unwinding of discount and effect of changes in the discount rate	1.48	0.91
<b>Balance as at March 31</b>	<b>29.42</b>	<b>19.54</b>
<b>Out of the above,</b>		
Classified under Non-current provisions	25.31	19.32
Classified under Current provisions	4.11	0.23



**Amara Raja Advanced Cell Technologies Private Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

**Note 36: Related party transactions****(a) Details of related parties****Holding Company**

Amara Raja Energy & Mobility Limited (Formerly known as Amara Raja Batteries Limited)

**Key Management Personnel (KMP)**

Jayadev Galla	Managing Director
Harshavardhana Gourineni	Director
Vikramadithya Gourineni	Director

**Relative of Key Management Personnel**

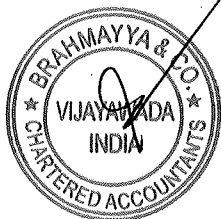
Dr. Ramachandra N. Galla	Relative of Jayadev Galla
Dr. Ramadevi Gourineni	Relative of Jayadev Galla
Mrs. Amara Kumari Galla	Relative of Jayadev Galla
Mr. Ashok Galla	Relative of Jayadev Galla
Mr. Siddharth Galla	Relative of Jayadev Galla

**Entities in which KMP / Relatives of KMP exercise significant influence**

Amara Raja Electronics Limited  
Amara Raja Infra Private Limited  
Mangal Industries Limited  
RNGalla Family Private Limited  
Rajanna Foundation (Formerly known as "Rajanna Trust")  
Amara Raja Design Alpha Private Limited  
Amara Raja Educational Society

**Entities and Reporting Entity are members of same group**

Amara Raja Power Systems Limited  
Amara Raja Circular Solutions Private Limited  
Amara Raja Batteries Middle East FZE

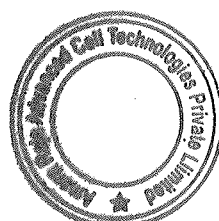
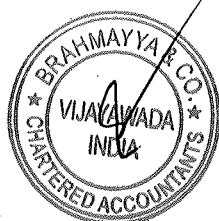


**Amara Raja Advanced Cell Technologies Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2025**  
All amounts are in ₹ crores, except share data and where otherwise stated

**Note 36: Related party transactions (Contd.)**

**(b) Transactions with the above related parties during the year were:**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
<b>Sale of goods (Net of sale returns)</b>		
Amara Raja Energy & Mobility Limited	174.08	63.52
<b>Sale of Service</b>		
Amara Raja Power Systems Limited	0.63	-
<b>Sale of Fixed Assets</b>		
Amara Raja Energy & Mobility Limited	0.13	-
<b>Purchase of goods</b>		
Amara Raja Power Systems Limited	4.19	33.25
Amara Raja Electronics Limited	16.99	15.85
Mangal Industries Limited	5.75	5.89
Amara Raja Energy & Mobility	0.37	66.91
<b>Availing of services</b>		
Amara Raja Infra Private Limited	9.23	1.45
Amara Raja Design Alpha Private Limited	0.01	0.02
Amara Raja Power Systems Limited	0.04	-
<b>Purchase of Fixed Assets</b>		
Amara Raja Infra Private Limited	138.62	57.45
RNGalla Family Private Limited	-	0.10
Amara Raja Energy & Mobility Limited	0.87	0.48
<b>Rent Expense</b>		
Jayadev Galla	1.10	0.36
Dr. Ramadevi Gourineni	1.10	0.36
Amara Raja Energy & Mobility Limited	0.64	0.63
Amara Raja Power Systems Limited	0.01	-
<b>Expenses reimbursed to</b>		
Amara Raja Energy & Mobility Limited	13.62	10.57
<b>Expenses recovered from</b>		
Amara Raja Energy & Mobility Limited	0.11	0.22
Amara Raja Power Systems Limited	0.04	-
<b>Interest Expense</b>		
Amara Raja Energy & Mobility Limited	0.50	4.15
Amara Raja Power Systems Limited	-	0.01
<b>Corporate Guarnatee Commission</b>		
Amara Raja Energy & Mobility Limited	0.36	0.29
<b>Purchase of Business on Slump Sale</b>		
Amara Raja Energy & Mobility Limited	-	223.97
<b>Issue of Share Capital</b>		
Amara Raja Energy & Mobility Limited	450.01	300.00
<b>Donations Expense (including CSR Expense)</b>		
Rajanna Foundation	1.01	-



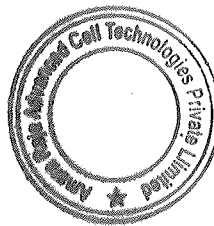
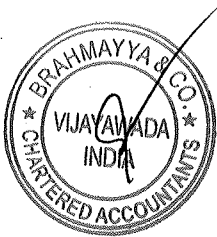


**Amara Raja Advanced Cell Technologies Private Limited****Notes to the standalone financial statements for the year ended March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

**Note 36: Related party transactions (Contd.)****(c) Balances receivable from / payable to related parties are as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Receivables</b>		
Amara Raja Energy & Mobility Limited	61.80	38.55
Amara Raja Power Systems Limited	0.71	-
<b>Other Receivables</b>		
Amara Raja Energy & Mobility Limited	0.05	3.88
Amara Raja Power Systems Limited	0.05	-
<b>Security Deposits</b>		
Jayadev Galla	0.18	0.18
Dr. Ramadevi Gourineni	0.18	0.18
<b>Advances (including contractually reimbursable expenses)</b>		
Amara Raja Infra Private Limited	45.68	13.64
<b>Trade payables</b>		
Amara Raja Electronics Limited	0.50	0.11
Mangal Industries Limited	0.02	0.11
Amara Raja Infra Private Limited	2.04	0.40
Amara Raja Energy & Mobility	4.14	1.50
Amara Raja Power Systems Limited	0.08	-
<b>Payables on purchase of fixed assets</b>		
Amara Raja Infra Private Limited	24.82	2.85
<b>Rent Payable</b>		
Jayadev Galla	0.10	0.10
Dr. Ramadevi Gourineni	0.10	0.10
Amara Raja Energy & Mobility Limited	0.06	0.16
Amara Raja Power Systems Limited	0.00	-
<b>Interest Payable</b>		
Amara Raja Energy & Mobility Limited	-	0.73
<b>Unsecured Loan</b>		
Amara Raja Energy & Mobility Limited	-	100.00
<b>Other Payables</b>		
Amara Raja Energy & Mobility Limited	0.02	-
Amara Raja Power Systems Limited	0.04	-
<b>Capital commitments</b>		
Amara Raja Infra Private Limited	218.01	67.26

**Note: Related Parties have been identified by the Management to the extent of transactions with such related parties**

**Amara Raja Advanced Cell Technologies Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2025**  
All amounts are in ₹ crores, except share data and where otherwise stated

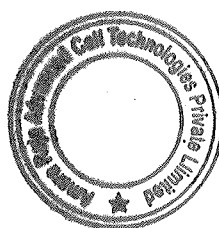
**Note 37: Financial instruments and related disclosures**

**A. Capital Management**

The capital management of the company is determined and managed by the holding company. The company's capital comprises its share capital and accumulated profits. The company is not subject to externally imposed capital requirements.

**B. Categories of Financial Instruments**

Particulars	Carrying value		Fair value	
	As at Mar 31 2025	As at March 31, 2024	As at Mar 31 2025	As at March 31, 2024
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
(i) Cash and cash equivalents	0.38	2.95	0.38	2.95
(ii) Other bank balances	-	3.00	-	3.00
(iii) Trade receivables	136.86	114.26	136.86	114.26
(iv) Other financial assets	0.47	4.39	0.47	4.39
<b>Measured at FVTPL</b>				
Mandatorily measured:				
Current investment- Mutual funds	232.96	31.26	232.96	31.26
<b>Total Financial assets</b>	<b>370.67</b>	<b>155.87</b>	<b>370.67</b>	<b>155.87</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
(i) Borrowings	-	100.00	-	100.00
(ii) Trade payables	57.12	32.07	57.12	32.07
(iii) Other financial liabilities	36.01	18.77	36.01	18.77
(iv) Lease Liabilities	3.67	5.77	3.67	5.77
<b>Total Financial liabilities</b>	<b>96.80</b>	<b>156.61</b>	<b>96.80</b>	<b>156.61</b>



**Note 37: Financial instruments and related disclosures (Contd.)**

**C. Financial risk management objectives**

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, foreign currency risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard. The key risks and mitigating actions are overseen by the Board of Directors of the Company.

**Liquidity Risk**

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilised credit limits with banks. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2025 and March 31, 2024.

The Company regularly maintains the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

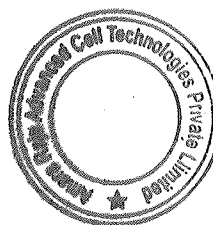
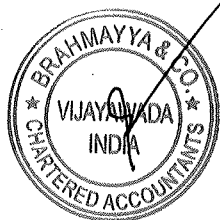
The Company's current assets aggregate ₹496.09 crores (March 31, 2024 ₹ 337.40 crores) including Current investments, Cash and cash equivalents and Other bank balances of ₹ 233.34 crores (March 31, 2024 ₹ 37.21 crores) against an aggregate current liability of ₹ 102.18 crores (March 31, 2024 ₹ 154.20 crores).

Further, while the Company's total equity stands at ₹854.27 crores (March 31, 2024: ₹416.48 crores), it has borrowings of ₹ Nil (March 31, 2024: ₹100 crored). In such circumstances, liquidity risk or the risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

**Market Risk**

The Company does not hold any investments in equity for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. Hence there is no market risk.

As the Company doesn't have any debt apart from unsecured loan from its holding company and its deferred payment liabilities do not carry interest, the exposure to interest rate risk from the perspective of financial liabilities is negligible. Further, treasury activities, focused on managing current investments are administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation. The Company invests in Mutual Fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the Mutual Fund schemes in which the Company has invested, such price risk is not significant. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.



**Amara Raja Advanced Cell Technologies Private Limited**

**Notes to the standalone financial statements for the year ended March 31, 2025**

All amounts are in ₹ crores, except share data and where otherwise stated

**Note 37: Financial instruments and related disclosures (Contd.)**

**Foreign Currency Risk**

The Company is subject to the risk that changes in foreign currency values impact the Company's import of raw materials and property, plant and equipment. The Company is exposed to foreign exchange risk arising from currency exposures, primarily with respect to US Dollars and EURO. Financial assets and liabilities denominated in foreign currency, are also subject to reinstatement risk.

The Company manages currency exposures within prescribed limits. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

The carrying amounts of non-derivative foreign currency denominated financial assets and liabilities are as follows:

**As at Mar 31 2025**

	USD	EURO	GBP	Other currencies*	Total
<b>Financial Assets</b>					
- Loan	-	-	-	-	-
- Trade receivables	-	-	-	-	-
- Cash and cash equivalents	-	-	-	-	-
- Other financial asset	-	-	-	-	-
<b>Financial Liabilities</b>					
- Trade Payables	(34.28)	-	-	-	(34.28)
- Other financial liabilities	(4.77)	-	-	-	(4.77)
<b>Net financial asset / (liability)</b>	<b>(39.05)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39.05)</b>

**As at March 31, 2024**

	USD	EURO	GBP	Other currencies*	Total
<b>Financial Assets</b>					
- Trade receivables	-	-	-	-	-
- Cash and cash equivalents	-	-	-	-	-
<b>Financial Liabilities</b>					
- Trade Payables	(20.23)	-	-	-	(20.23)
- Other financial liabilities	(9.43)	(0.08)	-	-	(9.51)
<b>Net financial asset / (liability)</b>	<b>(29.66)</b>	<b>(0.08)</b>	<b>-</b>	<b>-</b>	<b>(29.74)</b>

**Foreign currency sensitivity analysis**

For every percentage point increase in the underlying exchange rate of the outstanding foreign currency denominated assets and liabilities, holding all other variables constant, the profit before tax for the year ended March, 2025 would change by ₹0.39 crores [March 31, 2024: ₹0.30 crores]. For every percentage point decrease in the underlying exchange rate would have led to an equal but opposite effect.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates.

**Credit risk**

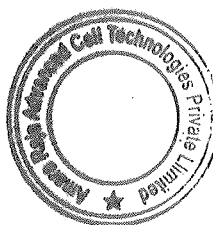
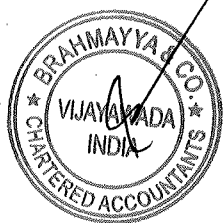
Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligation.

Even though there is concentration of revenue with respect to trade receivables from few customers. All trade receivables are reviewed and assessed for default on a monthly basis. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. loss allowances and impairment is recognised, where considered appropriate by responsible management.

The credit risk on cash and bank balances and fixed deposits is limited because the counterparties are banks with high credit ratings.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from top customer from whom the Company receives 10% or more of its revenues	487.25	394.38
Revenue from top 5 customers	499.27	437.42



**Note 37: Financial instruments and related disclosures (Contd.)**

**Fair value measurement**

**Fair value hierarchy**

The fair value of financial instruments as referred to in Note 37 above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identified assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements]

The following levels have been used for classification:

- Level 1: Quoted prices (unadjusted) for identical instruments in active market.
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs
- Level 3: Inputs which are not based on observable market data.

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly for certain unquoted equity instrument where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

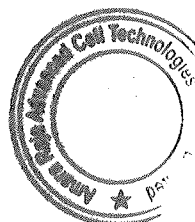
There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has classified certain unquoted equity instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	Fair value hierarchy (Level)	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>			
<b>a) Measured at amortised cost</b>			
i) Other financial assets (non-current)	3	0.43	0.33
<b>Sub-total</b>		<b>0.43</b>	<b>0.33</b>
<b>b) Measured at fair value through profit or loss</b>			
i) Investment in Mutual Funds	1	252.16	31.26
<b>Sub-total</b>		<b>252.16</b>	<b>31.26</b>
<b>Total</b>		<b>252.59</b>	<b>31.59</b>
<b>Financial liabilities</b>			
<b>a) Measured at amortised cost</b>			
i) Borrowings	3	-	100.00
ii) Lease liabilities	3	4.15	5.77
<b>Total</b>		<b>4.15</b>	<b>105.77</b>

**Note 38. Corporate Social Responsibility**

Particulars	As at March 31, 2025	As at March 31, 2024								
(i) Gross amount required to be Spent by the company during the year	0.21	-								
(ii) Amount Spent during the year on :										
(a) Construction/acquisition of any assets	0.21	-								
(b) On purposes other than (i) above		-								
(iii) Related Party transactions in relation to Corporate Social Responsibility	0.21	-								
(iv) Details of Excess amount Spent										
	<table><tr><th>Opening</th><th>Amount required</th><th>Amount spent during the year</th><th>Closing Balance</th></tr><tr><td>-</td><td>0.21</td><td>0.21</td><td>-</td></tr></table>	Opening	Amount required	Amount spent during the year	Closing Balance	-	0.21	0.21	-	
Opening	Amount required	Amount spent during the year	Closing Balance							
-	0.21	0.21	-							
Details of excess amount spent										
(v) Nature of CSR activities undertaken by the company										
Construction of Skill Development Centre										



**Amara Raja Advanced Cell Technologies Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2025**  
All amounts are in ₹ crores, except share data and where otherwise stated

**Note 39: Key Financial Ratios**

Srl. No.	Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% variance
1	Current ratio	Current assets	Current liabilities	4.86	2.19	-122% \$
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	-	0.24	-100% *
3	Debt service coverage ratio	Earnings available for debt service #	Finance costs (excluding costs pertaining to lease liabilities and unwinding of discount on warranty provision) + Repayment of Borrowings	0.10	6.02	-98% *
4	Return on equity (%)	Profit for the year	Average Total Equity	-1.91%	6.63%	129% @
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	3.80	5.67	-33% #
6	Trade receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	4.03	7.70	-48% !
7	Trade payables turnover ratio	Net Purchases of raw material, packing material/stock-in-trade	Average Trade Payables	7.68	14.49	-47% #
8	Net working capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	1.29	2.40	-46% \$
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	-2.40%	3.89%	-162% @
10	Return on Capital employed (%)	Profit before interest (excluding interest on lease liabilities and unwinding of discount on warranty provision), exceptional items and tax	Average Capital employed^	-2.27%	8.90%	126% @
11	Return on investment (%)	Income during the year	Time weighted average of investments			
a	Return on Mutual Funds			7.53%	7.14%	5%
b	Return on Fixed deposits			7.46%	6.05%	23%

# Earning available for Debt Service: Profit after tax + depreciation and amortisation expense + finance costs (excluding interest on lease liabilities and unwinding of discount on warranty provision) + net loss on sale of property, plant and equipment-deferred revenue income recognised.

^ [Total Equity + Total Debt (Borrowings) + Deferred tax liabilities].

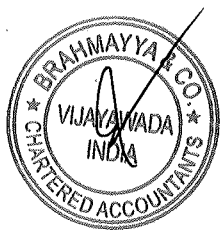
\$ Due to higher Mutual Funds Investment during year

\* Due to Repayment of Borrowings & loss during year

@ Due to Loss in current year

# Due to Lower procurement cost and lower inventory

! Due to lower EV sales in March which has higher credit period



**Note 40 Other Disclosures : Additional regulatory and other information as required by the Schedule III to the Companies Act 2013**

**a) Relationship with Struck off Companies**

The Company did not have any transactions with companies struck off under section 248 of Companies Act, 2013.

**b) Compliance with number of Layers of Companies**

The Company does not have any subsidiaries therefore compliance with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration

**c) Scheme of Arrangement**

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

**d) Advance or loan or investment to intermediaries and receipt of funds from intermediaries**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**e) Undisclosed Income**

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**f) Details of Crypto Currency**

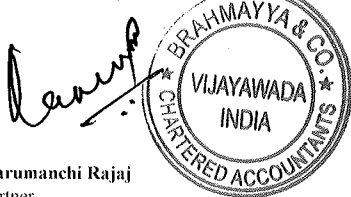
The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable

**g) Creation /Satisfaction of Charge**

The Company does not have any charges in satisfaction of charges which are yet to be registered with ROC beyond the statutory period

**Note 41 Previous year figures have been regrouped wherever necessary to confirm to current year classification**

In terms of our report attached  
For Brahmayya & Co.  
Chartered Accountants  
(F.R.N : 000513S)



Karumanchi Rajaj  
Partner  
M.No.  
202309  
UDIN:

Place: Hyderabad  
Date: 26.05.2025

For and on behalf of the Board of Directors

Jayadev Galla  
Chairman & Managing  
Director  
DIN:00143610

Naresh Kumar Miryala  
Company Secretary

Vikramadithya Gourineni  
Director  
DIN:03167659

Delli Babu Yendluri  
Chief Financial Officer

