



G.G. Tronics

**G.G. TRONICS INDIA
PRIVATE LIMITED**

ANNUAL REPORT

2024-25



G.G. TRONICS INDIA PRIVATE LIMITED

(CIN: U31909KA2003PTC031460)

Registered Office: Plot No. 10, 3rd Phase, 6th Main, Peenya Industrial Area,
Bengaluru - 560058.

Email: info@ggtronics.com **Website:** www.ggtronics.com

Phone: +91 80 2837 2449 / 50 / 51

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an 22nd Annual General Meeting of the Members of **G.G. TRONICS INDIA PRIVATE LIMITED** ("the Company") will be held on Monday, 25th August 2025 at 12:00 P.M. (IST) at the Registered Office of the Company situated at Plot No. 10, 3rd Phase, 6th Main, Peenya Industrial Area, Bengaluru - 560058, Karnataka, India through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the Financial Year ended 31st March 2025

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025, the Reports of the Board of Directors and the Auditors thereon, be and hereby received and adopted."

2. Re-appointment of Director retiring by rotation

To appoint a Director in place of Mr. Amar Kaul (DIN: 07574081), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Amar Kaul (DIN: 07574081), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Appointment of Statutory Auditors

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for time being in force) and pursuant to the recommendation of the Board of Directors of the Company, M/s. CNK & Associates LLP, Chartered Accountants (Firm Regn. No. 101961W/W100036) be and hereby appointed as Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of the 22nd Annual General Meeting of the Company till the conclusion of 27th Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and M/s. CNK & Associates LLP, Chartered Accountants.”

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditor

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including statutory modification(s) and re-enactment thereof for time being in force), the remuneration of Rs. 1,37,500/- (Rupees One Lakh Thirty-Seven Thousand Five Hundred Only) plus taxes, as applicable and re-imbursalment of out-of-pocket expenses, to conduct the audit of cost records of the Company for the Financial Year ending 31st March 2026, to be paid to M/s. Santosh Kalburgi & Co., Cost Accountants, (Firm Registration No. 102753), as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.”

**By Order of the Board of Directors
For G.G. Tronics India Private Limited**


**Anup Pandya
Company Secretary**

Mumbai, 17th July 2025

Notes:

(a) Convening of Annual General Meeting through Video Conferencing / Other Audio Visual Means facility:

Pursuant to General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19th September 2024, issued by the Ministry of Corporate Affairs (hereinafter collectively referred as 'MCA Circulars') and in compliance with the provisions of the Companies Act, 2013 ('the Act'), the 22nd Annual General Meeting of the Company ('AGM' or 'Meeting') is being conducted through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, which does not require physical presence of the Members at a common venue. Hence, the Members are

requested to attend and participate at the ensuing AGM through VC / OAVM facility being provided by the Company.

The deemed venue for the AGM shall be the Registered Office of the Company.

(b) Quorum:

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(c) Proxy(ies):

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(d) Explanatory Statement:

An Explanatory Statement pursuant to Section 102(1) of the Act relating to ordinary/ special business proposed to be transacted at the AGM, is annexed to this Notice.

Further, the relevant details of Director seeking approval for re-appointment under Item No. 2 of the Notice, as required by Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India is also annexed to this Notice of AGM.

(e) Corporate Representations:

Pursuant to the provisions of Section 113 of the Act, Body Corporate Members who intend their authorised representative(s) to attend the AGM are requested to send, to the Company, a certified copy of the Resolution of its Board of Directors or other governing body, authorizing such representative(s) along with the respective specimen signature(s) of those representative(s) authorised to attend the AGM through VC/OAVM facility and participate thereat and cast their votes through e-voting. The said resolution/authorization shall be sent by email through the registered email address to anup.pandya@cgglobal.com.

(f) Queries:

Members who would like to express their views/have questions may send their questions mentioning their name, demat account number/folio number, email id, mobile number at anup.pandya@cgglobal.com. Questions/ queries received by the Company till Tuesday, 19th August 2025 shall only be considered and responded during the AGM.

(g) Dispatch of Notice through electronic means and inspection of documents:

Pursuant to the provision of Section 101 of the Act read with rules made thereunder and MCA Circulars, electronic copy of the Notice of the AGM of the Company is being sent to all the Members whose e-mail address are registered with the Company/Depository Participant(s).

Members may note that relevant documents referred in the Notice shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company for inspection at anup.pandya@cgglobal.com.

(h) Registrar & Share Transfer Agent and Investor Services Department:

The Company's Registrar & Share Transfer Agent ("RTA") is Maashilla Securities Private Limited. In addition to the RTA, the Company is happy to assist in case of any difficulties being experienced by the Members in their interaction with the RTA.

For any communication, the Shareholders may send an e-mail to the Company at anup.pandya@cgglobal.com.

(i) Route Map:

As the AGM is being held through VC/OAVM, without the physical presence of the Members in terms of MCA Circulars, the route map is not annexed to this Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF
THE COMPANIES ACT, 2013**

Pursuant to Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item Nos. 3 and 4 of the Notice.

Item No. 3: Appointment of Statutory Auditors

Pursuant to the provisions of Section 139(8) and applicable provisions of the Companies Act, 2013 ('the Act'), M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W100036) were appointed as Statutory Auditors of the Company by the Shareholders at the Extra Ordinary General Meeting of the Company held on 24th September 2024, to fill the casual vacancy caused by the resignation of M/s. Walker Chandiook & Co. LLP, Chartered Accountants. They shall hold office as Statutory Auditors till the conclusion of the ensuing 22nd Annual General Meeting of the Company.

The Company is required to appoint Statutory Auditor pursuant to the provisions of Section 139(1) of the Act. As per the provisions of the said Section, the Company can appoint or re-appoint an audit firm as auditor for not more than two terms of five consecutive years.

Considering the satisfactory services provided by M/s. CNK & Associates LLP, it is proposed to appoint them as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 22nd Annual General Meeting up to the conclusion of 27th Annual General Meeting of the Company. For the first year, it is proposed to pay remuneration of Rs. 25,00,000/- (Rupees Twenty-Five Lakh Only) plus out-of-pocket expenses and taxes, as applicable (same as existing remuneration).

M/s. CNK & Associates LLP, Chartered Accountants have expressed their willingness for appointment as Statutory Auditors of the Company. Further, they have confirmed their eligibility as prescribed under the Companies Act, 2013 ('the Act') for appointment as Statutory Auditors and they have further confirmed that they are not disqualified to act as Statutory Auditors and their appointment, if made, would be within the limits as per the requirement of the Act.

The Board recommends passing of the above Resolution as set out at Item No. 3 of the accompanying Notice as an Ordinary Resolution for approval by the Members.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Ordinary Resolution set out at Item No. 3 of the accompanying Notice.

Item No. 4: Ratification of Remuneration payable of Cost Auditor

The Board of Directors of the Company, at its Meeting held on 18th April 2025, had approved the appointment of M/s. Santosh Kalburgi & Co., Cost Accountants (Firm Registration No. 102753), for conducting the audit of the cost records of the Company for the Financial Year ending 31st March 2026 at a remuneration of Rs. 1,37,500/- (Rupees One Lakh Thirty-Seven Thousand Five Hundred Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending 31st March 2026.

The Board of Directors recommends the Ordinary Resolution at Item No. 4 for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the said Ordinary Resolution set out at Item No. 4 of the accompanying Notice.

**By Order of the Board of Directors
For G.G. Tronics India Private Limited**


**Anup Pandya
Company Secretary**

Mumbai, 17th July 2025

ANNEXURE TO ITEM NO. 2 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, the required details of the Director proposed to be re-appointed are given herein below:

Name of the Director	Mr. Amar Kaul
DIN	07574081
Nationality	Indian
Date of First Appointment on the Board of Directors	20 th August 2024
Age	55 years
Qualifications	Mr. Amar Kaul holds a B. Tech (Mechanical Engineering) from G.B. Pant University and MS Degree (Engineering Business Management) from Warwick University in U.K., Executive Leadership Program from Stanford University.
Experience	Mr. Amar Kaul has over 30 plus years of total work experience, having led global workforce across geographies and industry sectors. His expertise lies in strategy, global operations, product management and product development, Go to market strategy.
List of Directorship held in other Companies	1) CG Power and Industrial Solutions Limited 2) CG Semi Private Limited 3) Axiro Semiconductor Private Limited
Membership/ Chairmanship of Committees of other Boards	CG Power and Industrial Solutions Limited - Member of Risk Management Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.
Terms and conditions of appointment/ re-appointment	Re-appointment as a Non-Executive Director of the Company, liable to retirement by rotation.
Details of remuneration sought to be paid	Nil
Last drawn remuneration	Nil
Shareholding in the Company	Nil
Number of Board Meetings attended during the year	4 out of 6 Meetings were attended during the Financial Year 2024-25.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company.

DIRECTORS' REPORT

To,
The Members

The Board of your Company is pleased to write to you at the completion of fiscal year 2024-25 and immensely delighted in presenting its **Twenty Second Annual Report**. The Report is being presented along with the Audited Financial Statements for the Financial Year ended 31st March 2025.

FINANCIAL PERFORMANCE SUMMARY

Particulars	(Rs. in Crores)	
	2024-25	2023-24
Revenue from operations	118.79	105.24
Other Income	5.94	0.64
Total Income	124.73	105.88
Total Expenditure	120.32	93.29
Depreciation	2.48	2.71
Net Profit/(Loss) Before Tax	1.93	9.88
Tax Expenses including Deferred Tax	(1.03)	(0.29)
Net Profit/ (Loss) after Tax	2.96	10.17

DIVIDEND

In order to conserve resources for the growth of the Company, your Directors do not recommend any Dividend for the financial year ended 31st March 2025.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the reserves.

OPERATION AND BUSINESS PERFORMANCE

During the year under review, revenue from operations was higher at ₹118.79 Crores, compared to ₹105.24 Crores in the previous year, representing a YoY growth of 12.88%. The net profit after tax was lower at ₹2.96 Crores compared to ₹10.17 Crores in the previous year.

THE STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company specializes in designing, manufacturing, supplying and installing Electronic Safety Embedded Signalling Systems for the Railway Transportation segment. Among its notable offerings is the Train Collision Avoidance System (TCAS), also referred to as Automatic Train Protection Systems (IRATPS) or 'KAVACH,' for which the Company is a developmental vendor. Company's product lineup also includes Single & Multi Section Digital Axle Counters and High Availability Digital Axle Counters, both certified by RDSO and compliant with CENELEC SIL 4 standards. In addition to its diverse product range, the Company provides comprehensive services for system and software verification and validation for railway signalling products and projects. These services adhere to the latest CENELEC codes including EN50126, EN50129, EN50128, EN50159 and EN50125. The Company operates state-of-the-art facilities for manufacturing, testing, and Research & Development. With deep domain expertise, proven capabilities and a track record of over two decades, the Company has earned the trust of the Indian Railways, solidifying its position as a key player in the Indian Railways Electronic Signalling sector.

During the year under review, your Company has secured a prestigious KAVACH order of approx. value Rs. 600 Crores from Chittaranjan Locomotive Works (CLW), West Bengal, Government of India. The scope of the order comprises Supply, Installation, Testing and Commissioning of On-board KAVACH equipment as per RDSO specifications including annual maintenance for 11 years. The Supply scope also includes complete wiring, harnessing, cabling and connection with Loco KAVACH system. The execution time frame for this order is one year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of your Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THIS REPORT

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report.

CAPITAL STRUCTURE

The Company has undertaken following activities, which resulted in capital restructuring during the financial year 2024-25.

1. Change in Authorized Capital:

The Authorized Share Capital of the Company has been increased and altered in the Extraordinary General Meetings held on 28th June 2024 and 26th July 2024 respectively, as under:

1. The Authorized Share Capital of the Company has been increased from Rs. 5 crores to Rs. 6 crores (Rupees Six Crores Only) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each and 1,00,000 (One Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.
2. The Authorized Share Capital of the Company has been increased from 6 crores to Rs. 156 crores (Rupees One Hundred Fifty-Six Crores Only) divided into 6,00,000 (Six Lakhs) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each and 1,50,00,000 (One Crore Fifty Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

2. Allotment of shares or other convertible securities

The Board of Directors of the Company at its Meeting held on 20th August 2024 had allotted 1,46,37,704 Compulsorily Convertible Preference Shares (CCPS) of INR 100/- each on a Preferential basis to M/s. CG Power and Industrial Solutions Limited, pursuant to the provisions of Sections 42, 55 and 62 and other applicable provisions, if any of the Companies Act, 2013 ("the Act").

The said CCPS were converted into 1,29,837 Equity Shares of Face Value Rs. 100/- each on 29th March 2025 as per the terms of the CCPS.

3. Change in Voting Rights

Subsequent to issue of Compulsorily Convertible Non-Cumulative Preference Shares, pursuant to the provisions of Section 48 of the Companies Act, 2013, the terms and conditions of all the existing equity shareholders were varied with respect to liquidation right and other rights.

4. Paid-up Capital

The Issued, Subscribed and Paid Up Capital of the Company as on 31st March, 2025 stands at Rs. 4,95,43,000 (Rupees Four Crores Ninety-Five Lakhs Fourty Three Thousand only) divided into 4,95,430 (Four Lakhs Ninety-Five Thousand Four Hundred and Thirty) Equity Shares of Rs. 100/- (Rupees One Hundred) each.

Summary of capital structure of the Company as on 31.03.2025 is as under:

Sl. No.	Capital Structure	Number of Shares	Face Value	INR
1	<u>Authorised Share Capital:</u>			
	a. Equity Shares	6,00,000	100/-	6,00,00,000
	b. Preference Shares	1,50,00,000	100/-	150,00,00,000
2	<u>Issued, Subscribed and Paid Up Capital:</u>			
	a. Equity Shares	4,95,430	100/-	4,95,43,000
	b. Preference Shares	Nil	Nil	Nil

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Associate or Joint Venture.

Pursuant to Share Purchase Agreement dated 24th July 2024 entered into by the Company with Mr. Srinidhi M Rao and Mrs. K S Shamantha ('Sellers') and CG Power and Industrial Solutions Limited ('Purchaser'), the Purchaser had acquired 1,45,622 Equity Shares of Face Value Rs. 100/- each from the Sellers (72,811 Equity Shares from each Seller).

Further, the Company, Sellers and the Purchaser had executed a Share Subscription Agreement on 24th July 2024 for subscribing to 1,46,37,704 Compulsorily Convertible Non-Cumulative Preference Shares (CCPS) of Face Value Rs. 100/- each for a consideration of Rs. 146,37,70,400 in accordance with the terms set out thereunder, by the Purchaser. The said parties had also entered into a Shareholders Agreement on same date to record the *inter-se* rights of Shareholders, including the management and operation of the Company and the Articles of Association of the Company were amended to that effect.

Pursuant to above, the Company had allotted 1,46,37,704 CCPS to M/s. CG Power and Industrial Solutions Limited at the Board Meeting held on 20th August 2024. The Company has become a Subsidiary of M/s. CG Power and Industrial Solutions Limited with effect from the said date.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there have been changes in the composition of Board of Directors as under:

Sl. No.	Name of the Director	DIN	Designation	Appointment/ Cessation	Date of Appointment
1.	Amar Kaul	07574081	Director	Appointment	20/08/2024
2.	Suresh Swaminathan	00137164	Director	Appointment	20/08/2024
3.	Susheel Prasad Todi	05342709	Director	Appointment	20/08/2024
4.	Srinidhi M Rao	07578169	Managing Director	Change in Designation	20/08/2024

At the time of signing this Report, your Board of Directors consists of the following Directors:

Name	Designation	DIN	Date of Appointment
Srinidhi M Rao	Managing Director	07578169	23/01/2017*
Amar Kaul	Director	07574081	20/08/2024
Suresh Swaminathan	Director	00137164	20/08/2024
Susheel Prasad Todi	Director	05342709	20/08/2024
K S Shamantha	Director	02066206	10/01/2003

*Original date of appointment as a Director

Key Managerial Personnel

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as at the end of the financial year were:

- Mr. Srinidhi M Rao, Managing Director (change in designation w.e.f. 20th August 2024)
- Mr. Pankaj Sachdeva, Chief Financial Officer (appointed w.e.f. 20th August 2024)
- Mr. Anup Pandya, Company Secretary (appointed w.e.f. 17th October 2024)

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, your Board of Directors met 11 (Eleven) times on 15th April 2024, 10th May 2024, 12th June 2024, 22nd July 2024, 3rd August, 2024, 20th August 2024, 6th September 2024, 24th September 2024, 17th October 2024, 16th January 2025 and 17th March 2025. The maximum gap between any two consecutive meetings was less than One Hundred and Twenty days, as stipulated under Companies Act, 2013 and Secretarial Standards.

ATTENDANCE OF DIRECTORS IN THE BOARD MEETINGS

Date of the Board Meeting	Mr. Srinidhi M Rao	Mrs. K S Shamantha	Mr. Amar Kaul	Mr. Susheel Todi	Mr. Suresh Swaminathan
15 th April 2024	Present	Present	NA	NA	NA
10 th May 2024	Present	Present	NA	NA	NA
12 th June 2024	Present	Present	NA	NA	NA
22 nd July 2024	Present	Present	NA	NA	NA
3 rd August 2024	Present	Present	NA	NA	NA
20 th August 2024	Present	Present	Present	Present	Present
6 th September 2024	Present	Present	Leave of Absence	Present	Present
24 th September 2024	Present	Present	Leave of Absence	Present	Present
17 th October 2024	Present	Present	Present	Present	Present
16 th January 2025	Present	Present	Present	Present	Present
17 th March 2025	Present	Present	Present	Present	Present

DETAILS OF THE GENERAL MEETINGS

Date of the General Meeting	Type of Meeting
28 th June 2024	Extraordinary General Meeting
26 th July 2024	Extraordinary General Meeting
5 th August 2024	Extraordinary General Meeting
20 th August 2024	Extraordinary General Meeting
20 th September 2024	Annual General Meeting
24 th September 2024	Extraordinary General Meeting
16 th January 2025	Extraordinary General Meeting

The required quorum was present throughout the meeting for both Board Meetings and General Meetings.

COMMITTEES

The Company is not required to constitute Audit Committee as well as Nomination and Remuneration Committee as prescribed under the provisions of the Section 177 and 178 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014. Further, the Company is also not required to constitute a Corporate Social Responsibility Committee as prescribed under the provisions of the Section 135 of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) the annual Financial Statements for the year ended 31st March 2025 have been prepared in conformity with the applicable accounting standards along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- d) that the annual Financial Statements have been prepared on a going concern basis;
- e) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The Company has an effective internal financial control framework in its operations, commensurate with the size, scale and complexity of operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The controls, based on the prevailing business conditions and processes, have been tested during the year and no reportable material weakness in the design or effectiveness was observed.

FRAUDS REPORTED BY THE AUDITOR

During the year under review, the Statutory Auditors of the Company had not reported any matter under Section 143(12) of the Act. Therefore, disclosure is not applicable in terms of Section 134(3)(ca) of the Act.

DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

Your Company has not accepted any deposits from the public within the meaning of Sections 2(31) and 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 made thereunder and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

However, your Company has outstanding loans from Bank/s which are not considered as deposits as per Rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014.

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, your Company has not entered into any one-time settlement with any Banks or Financial Institutions.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loan or given guarantee or security or made investment during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on an arm's length basis. Hence, disclosure in Form AOC-2 is not applicable to the Company.

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

Details, as required under Section 134 of the Act read with the Companies (Accounts) Rules, 2014, are given in the prescribed format as **Annexure I** to this Report.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules"), your Company has during the year 2024-25 spent Rs. 19.94 Lakhs, being two percent of the average net profits of your Company during the three preceding financial years in accordance with the CSR Policy of the Company.

Annual Report on CSR initiatives as required under the CSR Rules is annexed as **Annexure II** and forms an integral part of this Report.

Your Company has a well-documented Corporate Social Responsibility (CSR) Policy, which is available on the website of the Company at <https://www.ggtronics.com/>.

PARTICULARS OF EMPLOYEES

The statement of particulars of employees as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company.

RISK MANAGEMENT POLICY

The assets of the Company are adequately insured against the loss resulting from fire, riot, earthquake, terrorism, third party risk coverage and other risks which are considered necessary by the management.

The Company recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Company is cognizant of the different kinds of risks, namely; business, legal, regulatory and financial risks and has set up a three-tier risk management process which includes risk assessment and analysis, risk evaluation and risk treatment and response procedures.

The Company regularly reviews the risk management processes for effective risk management and ensures that the Company's risk management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment. In the opinion of the Board, none of the risks faced by the Company threaten its existence.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Your Company has set up a vigil mechanism, viz. a Whistle Blower Policy, as per the provisions of Section 177 of the Act to enable its stakeholders to report violations, genuine concerns, unethical behaviour and irregularities, if any, which could adversely affect the Company's operations. No person has been denied access to the Chairman of the Board.

During the year under review, no complaints have been reported.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

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

STATUTORY AUDITORS

M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number 001076N/N500013) were appointed as Statutory Auditors of the Company at 19th Annual General Meeting held on 15th February 2023 for the term of 4 years upto the conclusion of the 23rd Annual General Meeting. They resigned from the position of Statutory Auditors of the Company with effect from 19th September 2024.

To fill the casual vacancy caused due to resignation of M/s. Walker Chandiook & Co LLP, the Board of Directors of the Company at its Meeting held on 24th September 2024 appointed M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W100036), as the Statutory Auditors of the Company to hold office until the conclusion of the 22nd AGM of the Company pursuant to provisions of Section 139(8) of the Act. The said appointment was approved by Shareholders of the Company at the Extra Ordinary General Meeting held on 24th September 2024.

The term of M/s. CNK & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company will expire at the conclusion of the ensuing AGM of the Company.

In view of the above, the Board of Directors of the Company at its Meeting held on 18th April 2025 has recommended the appointment of M/s. CNK & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company to the Members at the ensuing 22nd AGM of the Company for a consecutive period of 5 (five) years.

The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Auditor's Report on the Financial Statements of the Company for the year ended 31st March 2025, which forms part of the Annual Report of the Company, does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT REPORT

The provisions of Section 204 of the Companies Act, 2013 regarding Secretarial Audit are not applicable to the Company.

COST AUDIT

As per the requirement of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost accounts and records. Accordingly, your Company has maintained cost accounts and records for financial year 2024-25 as applicable for its product range.

The Board has re-appointed M/s. Santosh Kalburgi & Co., Cost Accountants (Firm Registration Number 102753) as Cost Auditor of your Company for financial year 2025-26.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the year under review.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92 of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31st March 2025 in Form MGT-7 is available on the website of the Company and can be accessed at <https://www.ggtronics.com/>

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress and resolve any complaints received regarding sexual harassment at the workplace.

During the year under review, no incident of sexual harassment was reported.

CODE OF CONDUCT AND BUSINESS PRACTICES

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best

interest of all corporate stakeholders, i.e., shareholders, employees, suppliers, customers and society in general. The corporate governance structure plays a pivotal role in realizing the long-term goals of a company. Corporate Governance principles are enshrined in the spirit of the Company. Corporate Governance in the Company is built via transparency, accountability and independence. During the Financial Year under review, your Board has adopted and implemented "GGT Code of Conduct and Business Practices" and pursuant to the said Code, it had continued its pursuit of achieving the aforesaid objectives through adoption and monitoring of corporate strategies, business plans, major risks of the business and ensuring that your Company's policies and procedures satisfy its legal and ethical responsibilities.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication, solidarity, co-operation and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as a committed organization striving towards its success.

Your Directors are also grateful to all the suppliers, service providers and investor, whose respective contribution has helped the Company. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities, for their continuous support.

For and on behalf of the Board of Directors of
G.G. Tronics India Private Limited



Srinidhi M Rao
Managing Director
(DIN: 07578169)



K S Shamantha
Director
(DIN: 02066206)

Date: 18th April 2025
Place: Bengaluru

INFORMATION PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

A. CONSERVATION OF ENERGY

The Company's core belief is that every action we take, every decision we make today towards energy conservation has results in long-term for the society, people, nature, environment and all living being and the Management believes that every small day-to-day action is equally important to bring the change.

1. **Steps taken or Impact on Conservation of Energy - Nil**
2. **Steps taken for utilising Alternate Sources of Energy - Nil**
3. **Capital Investment on Energy Conservation Equipments - Nil**

B. TECHNOLOGY ABSORPTION

Your Company has proved itself as a very strong Technological Enterprise with a large pool of highly qualified, skilled and experienced Engineers with High IQ. All its present range of products have been internally developed with in-house effort from a team of R&D Engineers.

The development of these products is a highly time-consuming process with development of prototypes, putting it to rigorous testing, then getting the type approval from RDSO and then subjecting them to further testing with field trials, testing & certification from third parties and ISA certification. It may take several years of R&D effort with all resources - capital, human etc. being invested first before even we can think of its commercial exploitation.

All products that are presently being manufactured by your Company have undergone this cycle/process and has been spending heavily on R&D continuously.

Change is inevitable and necessary to stay in this competitive and dynamic market. Your Company is and has always been committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organization. Your Company is determined to invent new technology in its operations to sustain in this competitive market.

1. **Efforts made towards Technology Absorption - Nil**
2. **Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution - Nil**
3. **In case of Imported Technology (imported during the last three years reckoned from the beginning of the financial year) -**

Details of technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Nil			

4. **Expenditure incurred on Research and Development - Rs. 13,15,372.85.**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2024-25 (in Rs.)
Earnings in foreign currency	-
Expenditure in foreign currency	96,80,208.25

For and on behalf of the Board of Directors of
G.G. Tronics India Private Limited



Srinidhi M Rao
Managing Director
(DIN: 07578169)



K S Shamantha
Director
(DIN: 02066206)

Date: 18th April 2025
Place: Bengaluru

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2024-25**1. Brief Outline on CSR Policy of the Company****CSR Policy**

G.G. Tronics India Private Limited is committed to upholding the Group's tradition by earmarking a part of its income for carrying out its social responsibilities. We believe that social responsibility is not just a corporate obligation that has to be carried out but it is one's Dharma. Therefore, our philanthropic endeavours are a reflection of our spiritual conscience and this provides us a way to discharge our responsibilities to the various sections of the society.

The Company shall seek to impact the lives of the underprivileged by supporting and engaging in activities that aim to improve their well-being. We are dedicated to the cause of empowering people, educating them and in improving their quality of life. While we will undertake programme based on the identified needs of the community, education and healthcare shall remain our priority. Across the different programme areas identified by the Company, it would be our endeavour to reach the underprivileged and the marginalised sections of the society to make a meaningful impact on their lives.

We are committed to identifying and supporting programmes aimed at:

- Empowerment of the underprivileged sections of the society through education, access to and awareness about financial services and the like;
- Provision of access to basic necessities like healthcare, drinking water & sanitation and the like;
- Work towards eradicating hunger and poverty, through livelihood generation and skill development;
- Supporting environmental and ecological balance through afforestation, soil conservation, rain water harvesting, conservation of flora & fauna, and similar programmes;
- Promotion of sports through training of sports persons;
- Undertake rural development projects;
- Any other programme that falls under our CSR Policy and is aimed at the empowerment of underprivileged sections of the society;
- Any other programme that falls under Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee

Provisions of Section 135 (9) of the Companies Act, 2013 as introduced by the Companies (Amendment) Act, 2020 provides for an exemption from the requirement to constitute a CSR Committee where the amount to be spent by the company under Section 135(5) of the Act does not exceed Rs. 50 lakhs in a financial year. In such cases, the functions of CSR Committee as provided under Section 135 of the Act shall be discharged by the Board of Directors of such a company. The requirement of constituting a CSR Committee is not applicable to the Company for time being. However, the Board shall constitute such a Committee, as and when it becomes applicable.

3. Provide the web-link where CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

<https://www.gqtronics.com/>

4. Provide the Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8, if applicable.

Not applicable

5. (a) Average Net Profit of the Company as per Sub-section (5) of Section 135:

The average net profit of the Company as per Sub-section (5) of Section 135 was Rs. 9,97,14,119.

- (b) Two percent of average Net Profit of the Company as per Sub-section (5) of Section 135:

Two percent of average Net Profit of the Company as per Sub-section (5) of Section 135 is Rs. 19,94,000.

- (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Nil

- (d) Amount required to be set off for the Financial Year, if any: Nil

- (e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]: Rs. 19,94,000.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 19,94,000.

- (b) Amount spent in Administrative Overheads: Nil

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

- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 19,94,000.

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

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent				
	Total transferred to CSR Account as per Sub-section (6) of Section 135	Amount Unspent	Amount transferred to any Fund specified under Schedule VII as per second proviso to Sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
19,94,000	-	-	-	-	-

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

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average Net Profit of the Company as per Sub-section (5) of Section 135	19,94,000
(ii)	Total amount spent for the Financial Year	19,94,000
(iii)	Excess amount spent for the Financial Year [(ii) - (i)]	Nil

(iv)	Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii) - (iv)]	Nil

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

(1) Sl. No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (In Rs.)	(4) Balance Amount in Unspent CSR Account under Sub-section (6) of Section 135 (In Rs.)	(5) Amount spent in the Financial Year (in Rs.)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to Sub-section (5) of Section 135, if any.		(7) Amount remaining to be spent in succeeding Financial Years (in Rs.)	(8) Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1	NIL						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

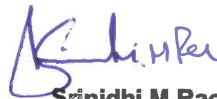
If Yes, enter the number of Capital assets created/ acquired: Not Applicable

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

(1) Sl. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pin code of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent	(6) Details of Entity/ Authority/ Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per Sub-section (5) of Section 135: Not Applicable

For and on behalf of the Board of Directors of
G.G. Tronics India Private Limited



Srinidhi M Rao
Managing Director
(DIN: 07578169)



K S Shamantha
Director
(DIN: 02066206)

Date: 18th April 2025
Place: Bengaluru

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **G.G. TRONICS INDIA PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **G.G. Tronics India Private Limited** (“the Company”), which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, the profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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 audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors’ Report thereon

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Director’s Report but does not include the financial statements and our auditor’s 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.

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind-AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are 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.

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

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

- Identify and assess the risks of material misstatement of the 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 with reference to the financial statements, in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

The audit of the financial statements for the year ended 31 March, 2024, were conducted by Walker Chandiook & Co LLP, Chartered Accountants, the statutory auditors of the Company, who had expressed an unmodified opinion, on those financial statements on 6 September, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (Also refer our comments in para 2(h)(vi))
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 36 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There were 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, as disclosed in the Note 51 (iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 (v) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that we have 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 not declared or paid any dividend during the year ended 31 March, 2025.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
 - vii. The company has preserved the audit trail, as per the statutory requirement for record retention, as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

VIJAY
HARSUKHLAL
MEHTA

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HARSUKHLAL MEHTA
Date: 2025.04.18 21:55:20
+05'30'

Vijay Mehta

Partner

Membership No. 106533

UDIN: 25106533BMMKV2081

Place: Mumbai

Date: 18 April, 2025

Annexure A to Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **G.G. Tronics India Private Limited** ("the Company") on the Financial Statements as of and for the year ended 31 March, 2025]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in normal course of audit, we state that:

- (i) In respect of the Company's Property plant and Equipment and Intangible assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - B. The Company is maintaining proper records showing full particulars of intangible assets.
 - (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Property, Plant and Equipment have been physically verified by the Management at reasonable intervals considering the size of the Company and nature of assets. The discrepancies noticed on such verification were not material. However, the same have been properly dealt with in the books of accounts.
 - (c) Based on our examination of the records of the Company provided to us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued any of its Property Plant and Equipment (including Right of use Assets) or Intangible assets during the year.
 - (e) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- (ii) (a) The inventories held by the Company pertaining to Train Collision Avoidance System (TCAS) project comprise of work in progress of the contract under development. Having regards to the nature of such inventory, the management has conducted physical verification of such inventory by way of site visits, verification of installation certificates and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no discrepancy of 10% or more in aggregate were noticed on such physical verification. The remaining inventories comprising of raw material, work in progress and finished goods have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedures of such verification by the management is appropriate and no discrepancy of 10% or more in aggregate for each class of inventory were noticed as compared to book records.
- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has working capital limits

sanctioned from banks or financial institutions exceeding Rs. 5 crore during the year and the quarterly returns / statements filed by the Company are generally in agreement with the books of accounts and no material discrepancy was observed.

- (iii) The Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause (iii)(a) to (iii)(f) of paragraph 3 of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans, or made any investments, or provided any guarantees or securities covered under sections 185 and 186 of the Act. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance fund, Income tax, goods and service tax sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it with appropriate authorities. According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid undisputed Statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) Details of the statutory dues referred to in clause (a) above which have not been deposited as on 31 March, 2025 on account of any dispute are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1.90	FY 19-20, AY 20-21	CIT Appeals	-
Income Tax Act, 1961	Income Tax	0.14	FY 18-19, AY 19-20	Assessing Officer	-
Income Tax Act, 1961	Income Tax	0.08	FY 2005-06 AY 2006-07	Assessing Officer	-
Income Tax Act, 1961	Income Tax	0.01	FY 2007-08 AY 2008-09	Assessing Officer	-

- (viii) As disclosed in Note 51 to the Financial Statements, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961;
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender during the year;
- b) The Company is not declared wilful defaulter by any bank or financial institution or other lender;
- c) The term loans were applied for the purpose for which the loans are obtained;
- d) We report that no funds raised on short-term basis have been used for long-term purposes by the Company.;
- e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly reporting under clause (ix) (e) & (f) of paragraph 3 of the Order is not applicable;
- (x) (a) No money were raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to Company.
- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has complied with requirements of section 42 of the Companies Act, 2013 in respect of preferential allotment of shares during the year. The amounts so raised have been used for the purposes for which they were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or on the Company have been noticed or reported during the year
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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. Accordingly reporting under clause (xii) of paragraph 3 of the Order is not applicable;
- (xiii) The Company has taken approval of Board of Directors as per provisions of section 188 of the Companies Act, 2013, in respect of all transactions with the related parties, where applicable, in absence of an audit committee which is required to be formed as per provisions of section 177 of the Companies Act, 2013, and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards;
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013 and the Company does not have an internal audit system. Hence the reporting under clause 3(xiv)(a) to (b) is not applicable.

- (xv) The Company has not entered into non-cash transactions with directors or persons connected with them. Hence the provisions of section 192 of the Act, are not applicable.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, there are 2 (Two) CICs which are part of Group.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying financial statements, and on our knowledge of the Board of the 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 there is exists any material uncertainty as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as the date of the 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 facts up to the date of the audit report and we neither give any guarantee nor 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) As disclosed by management in Note 37 to the financial statements, and as verified by us, the gross amount required to be spent by Company towards Corporate Social Responsibility (CSR) on 'other than ongoing projects' for the year has been duly spent during the year. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable.

There are no ongoing CSR projects and accordingly, reporting under clause (xx)(b) of paragraph 3 is not applicable.

Further, the Company has transferred certain amounts related to 'other than ongoing projects' in earlier years to funds not specified in Schedule VII to the Act after the respective due dates.

The details of this are provided below:

Financial Year	Amount Identified for Spending on CSR activities "Other than On Going Projects" (Rs in Crores)	Unspent Amount of (b)	Amount transferred to Fund Specified in Schedule VII of the Act (Rs. In Crores)	Due date of transfer to the specified fund
2020-21	0.05	0.05	-	30-09-2021
2021-22	0.08	0.03	-	30-09-2022
2022-23	0.15	0.07	-	30-09-2023
Total		0.15	-	

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

VIJAY

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MEHTA

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Vijay Mehta

Partner

Membership No. 106533

UDIN: 25106533BMMKVF2081

Place: Mumbai

Date: 18 April, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of G.G. Tronics India Private Limited on the financial statements for the year ended 31 March, 2025]

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

We have audited the internal financial controls with reference to Financial Statements of G.G. Tronics India Private Limited ("the Company") as of 31 March, 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 financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements 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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over with reference to Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects;

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error;

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2025, based on the internal financial controls with reference to Financial Statements 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 ("the Guidance Note").

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

**VIJAY
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Vijay Mehta

Partner

Membership No. 106533

UDIN: 25106533BMMKV2081

Place: Mumbai

Date: 18 April, 2025

G.G. TRONICS INDIA PRIVATE LIMITED
Balance Sheet

	Note No.	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
		₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
ASSETS							
(1) Non-current assets							
(a) Property, plant and equipment	4	9.32		10.18		10.88	
(b) Capital work-in-progress	4	-		-		-	
(c) Intangible assets	5	0.67		1.06		1.63	
(d) Intangible assets under development	5	4.09		0.03		-	
(e) Financial assets							
(i) Other financial assets	6	4.59		4.06		3.41	
(f) Deferred tax assets (net)	7	6.15		4.44		2.16	
(g) Other non-current assets	8	0.28		0.23		0.23	
			25.10		20.00		18.31
(2) Current assets							
(a) Inventories	9	50.88		53.72		44.46	
(b) Financial assets							
(i) Investments	10	60.59		-		-	
(ii) Trade receivables	11	46.17		50.03		26.95	
(iii) Cash and cash equivalents	12	8.95		0.79		7.12	
(iv) Bank balances other than (iii) above	13	53.00		0.17		6.45	
(v) Other financial assets	14	6.63		4.26		1.80	
(c) Other current assets	15	11.29		1.17		0.69	
			237.51		110.14		87.47
TOTAL ASSETS			262.61		130.14		105.78
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity share capital	16	4.95		3.66		4.18	
(b) Other equity	17	197.31		52.25		55.86	
			202.26		55.91		60.04
LIABILITIES							
(1) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	18	0.26		4.10		-	
(ii) Lease liabilities	19	-		0.52		1.06	
(iii) Other financial liabilities	20	-		0.08		0.08	
(b) Provisions	21		0.26		4.70		1.14
(c) Deferred tax liabilities (net)	7		3.50		2.36		1.92
			-		-		-
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings	18	0.08		16.62		0.04	
(ii) Lease liabilities	19	0.50		0.64		0.64	
(iii) Trade payables							
(A) Total outstanding dues of micro enterprises and small enterprises; and	22	1.17		2.29		0.43	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	48.28		36.59		32.84	
(iv) Other financial liabilities	23	2.81		1.97		1.58	
			52.84		58.11		35.53
(b) Other current liabilities	24		1.70		5.23		2.86
(c) Provisions	25		1.48		1.11		1.28
(d) Current tax liabilities	26		0.57		2.72		3.01
TOTAL EQUITY AND LIABILITIES			262.61		130.14		105.78
SUMMARY OF MATERIAL ACCOUNTING POLICIES	2						

The accompanying notes form an integral part of financial statements

As per our report of even date

C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W-100036

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Vijay Mehta

Partner

Membership No. 106533

Mumbai : 18 April 2025

K S SHAMANTH A

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Kolar Srinivas Chakravarthy Shamantha

Director

(DIN: 02066206)

Bengaluru: 18 April 2025

ANUP
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PANDYA

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Anup Pandya
Company Secretary

Mumbai : 18 April 2025

For and on behalf of the Board

SRINIDH I M RAO

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Date: 2025.04.18
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Srinidhi Manjunath Rao

Managing Director

(DIN: 07578169)

Hyderabad: 18 April 2025

PANKAJ
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Pankaj Sachdeva
Chief Financial Officer

Bengaluru: 18 April 2025

G.G. TRONICS INDIA PRIVATE LIMITED
Statement of Profit and Loss

	Note No.	For the Year 1 April, 2024 to 31 March, 2025		For the Year 1 April, 2023 to 31 March, 2024	
		₹ crores		₹ crores	
		₹ crores	₹ crores	₹ crores	₹ crores
Income					
Revenue from operations	27		118.79		105.24
Other income	28		5.94		0.64
Total income			124.73		105.88
Expenses					
Cost of materials consumed	29	75.93		59.21	
Purchases of stock-in-trade	30	-		-	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(10.37)		(2.89)	
Employee benefits expense	32	22.82		16.71	
Finance costs	33	1.36		1.03	
Depreciation and amortisation expense	34	2.48		2.71	
Other expenses	35	30.58		19.23	
Total expenses			122.80		96.00
Profit before exceptional items and tax			1.93		9.88
Exceptional items (net)			-		-
Profit before tax			1.93		9.88
Tax expense:					
Current tax	7	0.33		1.95	
Tax adjustment of earlier year	7	0.04		0.03	
Deferred tax (net)	7	(1.39)		(2.27)	
			(1.03)		(0.29)
Profit for the period			2.96		10.17
Other comprehensive income:					
A (i) Items that will not be reclassified subsequently to profit or loss					
(a) Remeasurement gain / (loss) on defined benefit plans		(1.13)		(0.06)	
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		0.31		0.02	
Total other comprehensive income for the year			(0.82)		(0.04)
Total comprehensive income for the year			2.14		10.13
Earnings per share for continuing operations	36				
Basic (₹)			65.05		261.83
Diluted (₹)			65.05		261.83
(Face value of ₹ 100 each)					
SUMMARY OF MATERIAL ACCOUNTING POLICIES	2				

The accompanying notes form an integral part of financial statements

As per our report of even date

C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W-100036

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Date: 2025.04.18
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Vijay Mehta

Partner

Membership No. 106533

Mumbai : 18 April 2025

**K S
SHAMANTHA**
Kolar Srinivas Chakravarthy Shamantha
Director
(DIN: 02066206)

Bengaluru: 18 April 2025

ANUP
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Date: 2025.04.18
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Anup Pandya
Company Secretary

Mumbai : 18 April 2025

For and on behalf of the Board

**SRINIDHI
M RAO**
Srinidhi Manjunath Rao
Managing Director
(DIN: 07578169)

Hyderabad: 18 April 2025

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Pankaj Sachdeva
Chief Financial Officer

Bengaluru: 18 April 2025

G.G. TRONICS INDIA PRIVATE LIMITED
Statement of Cash Flows

	For the Year	For the Year
	1 April, 2024 to 31 March, 2025	1 April, 2023 to 31 March, 2024
	₹ crores	₹ crores
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1.93	9.88
Adjustments for:		
Depreciation and amortisation expense	2.48	2.71
Allowances for doubtful receivables (net)	0.00	2.95
(Gain) / loss arising on financial instruments designated as FVTPL	(2.50)	-
Finance costs	1.37	1.03
Interest income	(2.50)	(0.32)
Profit on sale of investments (net)	(0.47)	-
Unrealised exchange (gain) / loss (net)	-	0.00
Liabilities no longer required written back	(0.45)	(0.14)
Gratuity expenses	0.58	0.51
Provision for compensated absence	0.07	0.07
Provision for warranty	0.05	-
Provision for slow moving inventory	0.63	0.61
Rental income	-	(0.07)
Disposals / transfers of Intangible assets under development	0.03	-
	(0.72)	7.35
Operating profit before working capital changes	1.21	17.23
Adjustments for:		
(Increase) / Decrease in trade receivables	4.31	(26.04)
(Increase) / Decrease in other non-current financial assets	(0.05)	-
(Increase) / Decrease in other current financial assets and current assets	(12.49)	(2.94)
(Increase) / Decrease in inventories	2.21	(9.88)
Increase / (Decrease) in trade payables	10.57	5.75
Increase / (Decrease) in other non-current financial liabilities	(0.08)	-
Increase / (Decrease) in other current financial liabilities and current liabilities	(2.70)	2.76
Increase / (Decrease) in non-current and current provisions	(0.32)	(0.37)
	1.46	(30.72)
Cash (used in) / from operations	2.67	(13.48)
Income tax refund / (paid) (net)	(2.52)	(2.25)
Net cash flow (used in) / from operating activities [A]	0.15	(15.73)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	0.47	-
Interest received	2.50	0.32
Purchase of property, plant and equipment (including capital work-in- progress and capital advances) and intangible assets (including under development)	(5.32)	(1.47)
Purchase of investments	(58.08)	-
Closure/(Investment) of Deposits	(53.37)	5.64
Rental Income	-	0.07
Net cash flow (used in) / from investing activities [B]	(113.80)	4.56
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of securities	146.38	-
Payment of lease liabilities	(0.66)	(0.54)
Finance costs paid	(1.37)	(1.05)
Payment towards purchase of non-controlling interest	(2.17)	(0.62)
Proceeds from longterm borrowing	-	4.10
Proceeds from shortterm borrowing	-	16.59
Repayment of long-term borrowings	(3.83)	-
Repayment of short-term borrowings	(16.54)	-
Payment towards buyback of shares	-	(13.63)
Net cash flow (used in) / from financing activities [C]	121.81	4.84
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	8.16	(6.34)
Cash and cash equivalents at beginning of the year	0.79	7.13
Cash and cash equivalents at end of the year (Refer note 12)	8.95	0.79

1 Refer note 43 in respect of disclosure for changes in liabilities arising from financing activities.

2 The statement of cash flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

The accompanying notes form an integral part of financial statements

As per our report of even date

C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W-100036

VIJAY

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Vijay Mehta

Partner

Membership No. 106533

Mumbai : 18 April 2025

K S

SHAMANTHA

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Kolar Srinivas Chakravarthy Shamantha

Director

(DIN: 02066206)

Bengaluru: 18 April 2025

ANUP

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Date: 2025.04.18
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Anup Pandya
Company Secretary

Mumbai : 18 April 2025

For and on behalf of the Board

SRINIDHI

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Date: 2025.04.18
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Srinidhi Manjunath Rao

Managing Director

(DIN: 07578169)

Hyderabad: 18 April 2025

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Date: 2025.04.18
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Pankaj Sachdeva
Chief Financial Officer

Bengaluru: 18 April 2025

G.G. TRONICS INDIA PRIVATE LIMITED

Statement of Changes in Equity

(A) EQUITY SHARE CAPITAL

For the year ended 31 March, 2025

₹ crores

Balance as at 1 April, 2024	Changes in equity share capital during the year*	Balance as at 31 March, 2025
3.66	1.29	4.95

For the year ended 31 March, 2024

₹ crores

Balance as at 1 April, 2023	Changes in equity share capital during the year*	Balance as at 31 March, 2024
4.18	(0.52)	3.66

* Refer note 16

G.G. TRONICS INDIA PRIVATE LIMITED**Statement of Changes in Equity****(B) OTHER EQUITY**

For the year ended 31 March, 2025

₹ crores

	Reserve and Surplus			Total Other Equity
	Retained Earnings	Capital Redemption Reserve	Securities Premium	
Balance as at 01 April, 2024	41.03	0.52	10.70	52.25
Profit for the year	2.96	-	-	2.96
Premium on issue of shares	-	-	145.08	145.08
Other comprehensive income for the year				
- Remeasurement loss on defined benefit plans	(0.82)	-	-	(0.82)
Share Issue Expenses	-	-	(2.17)	(2.17)
Balance as at 31 March, 2025	43.17	0.52	153.61	197.31

For the year ended 31 March, 2024

₹ crores

	Reserve and Surplus			Total Other Equity
	Retained Earnings	Capital Redemption Reserve	Securities Premium	
Balance as at 01 April, 2023	32.04	-	23.82	55.86
Profit for the year	10.17	-	-	10.17
Other comprehensive income for the year				
- Remeasurement loss on defined benefit plans	(0.04)	-	-	(0.04)
Buy back of shares	-	-	(13.11)	(13.11)
Tax on Buy Back	(0.62)	-	-	(0.62)
Transferred to capital redemption reserve	(0.52)	0.52	-	-
Share Issue Expenses	-	-	-	-
Balance as at 31 March, 2024	41.03	0.52	10.70	52.25

The accompanying notes form an integral part of financial statements

As per our report of even date

C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W-100036

VIJAY
HARSUKHLAL
MEHTA

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HARSUKHLAL MEHTA
Date: 2025.04.18 21:48:52
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Vijay Mehta

Partner

Membership No. 106533

Mumbai : 18 April 2025

K S**SHAMANTHA****Kolar Srinivas Chakravarthy Shamantha**

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S SHAMANTHA

Date: 2025.04.18

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Director

(DIN: 02066206)

Bengaluru: 18 April 2025

ANUP
RAJNIKANT
PANDYA

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Anup Pandya

Company Secretary

Mumbai : 18 April 2025

For and on behalf of the Board**SRINIDHI
M RAO**

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SRINIDHI M RAO
Date: 2025.04.18
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Srinidhi Manjunath Rao

Managing Director

(DIN: 07578169)

Hyderabad: 18 April 2025

PANKAJ
SACHDEVA

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Date: 2025.04.18
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Pankaj Sachdeva

Chief Financial Officer

Bengaluru: 18 April 2025

G.G. Tronics India Private Limited

Summary of material accounting policies and other explanatory information

1. Corporate Information :

M/s. G.G Tronics India Private Limited ("the Company"), having CIN-U31909KA2003PTC031460, was incorporated as a Private Limited Company on 10 January 2003 with ROC Bangalore, Karnataka, having registered office Plot No.10, 3rd phase, 6th main, Peenya Industrial Area, Bangalore, Karnataka. The Company commenced its commercial operations with effect from the financial year 2003-04. The Company is engaged in the business of Manufacture of Electrical and Electronic goods etc. for the purposes of traffic management in the railway industry and providing maintenance services in the railway industry.

The financial statements were approved for issue in accordance with a resolution of the directors on 18 April 2025.

2. Summary of Material Accounting Policies:

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III of the Companies Act, 2013. The financial statements have been prepared on a historical cost basis, except certain financial assets and financial liabilities which have been measured at fair value. The financial statements are presented in Indian Rupees and all values are rounded to the nearest crores, except when otherwise indicated. All share data is in actual numbers and not rounded off.

2.2 Inventories:

Inventories are valued as under:

- Raw materials, packing materials, construction materials, stores and spares, loose tools and traded goods at lower of cost and net realisable value. Cost is determined on a weighted average basis.
- Work-in-progress and finished goods (manufacturing) at lower of cost and net realisable value. Cost includes an appropriate share of production overheads based on normal operating capacity. Finished goods cost is determined on weighted average

The cost of inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete and slow moving items of inventories are valued at cost or net realisable value, whichever is lower. Goods and Materials in transit are valued at actual cost incurred up to the reporting date. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.3 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.4 Revenue recognition:

(a) Revenue from sale of goods and services:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services is recognised when services are rendered.

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items in a contract when they are highly probable to be provided. The variable consideration is estimated at contract inception updated thereafter at each reporting date or until crystallisation of the amount. Liquidated damages are recognised as a part of variable consideration.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their standalone selling prices.

However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(b) Dividend and Interest Income:

Dividend income is accounted for when the shareholder's right to receive the same is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recognised taking into account the amount outstanding and the effective interest rate.

2.5 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, net of trade discounts and rebates, directly attributable costs of bringing the asset to its working condition for its intended use and capitalised borrowing costs. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet and stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.

Depreciation is provided on straight-line method over the useful lives of assets. Depreciation commences when an asset is ready for its intended use. The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, where the useful lives was determined by technical evaluation. Freehold land is not depreciated. Depreciation on additions to / deductions from assets is provided on pro-rata basis with reference to the date of addition / deletion.

The range of useful lives of the property, plant and equipment are as follows:

- Plant and machinery – 1 to 21 years
- Furniture and fittings - 1 to 15 years
- Office equipments - 1 to 15 years
- Buildings – 3 to 60 years
- Vehicles – 1 to 8 years

Buildings constructed on Leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the useful life of the building.

In other cases, buildings constructed on leasehold land are amortised over the primary lease period of the land. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP.

2.6 Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised as follows:

- Computer software : Over a period of five years;
- Technical know-how : Over a period of five years (from the date of availability for its use); and
- Commercial rights : Over a period of ten years.

Research and development expenditure:

Revenue expenditure on research activities is expensed under the respective heads of account in the period in which it is incurred. Development expenditures on an individual project are recognized as intangible asset, if all of the following criteria can be demonstrated:

- (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (ii) the Company has intention to complete the development of intangible asset and use or sell it;
- (iii) the Company has ability to use or sell the intangible asset;
- (iv) the manner in which the probable future economic benefit will be generated;
- (v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (vi) the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over a period of five years. During the period of development, the asset is tested for impairment annually.

On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP for all intangible assets as its deemed cost.

2.7 Impairment of non-financial assets:

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised in the statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's (CGUs) fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

2.8 Foreign currency transactions:

Initial recognition:

Transactions in foreign currencies entered are accounted at the exchange rates prevailing on the date of the transaction.

Measurement as at balance sheet date:

Foreign currency monetary items that are outstanding at the balance sheet date are restated at year end exchange rates.

Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss.

2.9 Employee benefits:

Short-term employee benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amounts of the benefits expected in exchange for the related services.

Post-employment benefits

Defined Contribution Scheme:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions.

Defined benefit plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with the actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the profit or loss. Past service cost is recognised in the statement of profit and loss in the period of plan amendment or when the Company recognised related re-structuring costs.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in profit or loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and settlements;
- net interest expense or income.

Gratuity:

The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. The scheme is funded with the CG Gratuity Fund. Remeasurements, comprising of actuarial gains and losses are in full in other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit or loss subsequently.

Leave encashment:

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognised in full in the statement profit and loss.

Provident Fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Termination benefits:

Termination benefits are recognised as an expense when the Company can no longer withdraw the offer of the termination benefits or when the Company recognises any related restructuring costs whichever is earlier.

2.10 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time (generally over twelve months) to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Leases:

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

Company as a lessee:

At the date of commencement of the lease, the Company recognises right-of-use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases and leases of low-value assets). For these short-term leases and leases of low-value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

A ROU asset is recognised representing its right to use the underlying asset for the lease term. The cost of the ROU asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The ROU assets are depreciated from the commencement date using the straight-line method over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The range of useful lives of the ROU assets are as follows:

- Leasehold land – 30 to 99 years
- Buildings – 2 to 9 years
- Furniture and fittings – 5 years

Company as a lessor:

Leases for which the Company is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.12 Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.13 Income Taxes:

Income tax expense for the period comprises of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except when they are relating to items that are recognised in OCI or directly in equity, in which case, it is also recognised in relating to items recognised directly in OCI or equity respectively.

Current tax

Current tax comprises the expected income tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is determined by using tax rates in accordance with the provisions of Income Tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

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

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.14 Provisions, Contingent liabilities, Contingent assets and Commitments:

General

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

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 provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Warranty provisions

Provisions for the expected cost of warranty obligations are recognised at the time of sale of relevant product or service, at the best estimate of the expenditure required to settle the Company's obligation.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.15 Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets / liabilities are classified as non-current.

Operating cycle:

A portion of the Company activities (primarily long-term project activities) has an operating cycle that exceeds twelve months. Accordingly, assets and liabilities related to these long-term contracts, which will not be realised / paid within twelve months, have been classified as non-current. For all other activities, operating cycle is twelve months.

2.16 Fair value measurement:

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.17 Financial instruments:

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial assets:

Initial recognition and measurement

Financial assets are measured at fair value on initial recognition, except for trade receivables that do not contain a significant component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets.

Where financial assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss or 'FVTPL'), or recognised in other comprehensive income (i.e. fair value through other comprehensive income or 'FVTOCI').

A financial asset is measured at amortised cost (net of any write down for impairment) if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

All equity investments are measured at fair value, with fair value changes recognised in the statement of profit and loss, except those equity investments for which the entity has elected to present fair value changes in other comprehensive income. However, dividend on such equity investments are recognised in statement of profit and loss when the Company's right to receive payment is established

Impairment of financial assets

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss. Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the instrument).

For trade receivables the Company applies a simplified approach under which loss allowance is recognised based on expected lifetime ECL losses to be recognised on each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience adjusted for relevant forward-looking factors. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk since initial recognition, full lifetime ECL is used.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(ii) Financial liabilities:**Initial recognition and measurement**

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss ('FVTPL'). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the Company to make specified payment to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of, the amount of loss allowance determined as per impairment requirements of Ind AS 109 the amount initially recognised less cumulative amount of income recognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) Derivative financial instruments and hedge accounting:

The Company uses various derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and presented as a separate component of equity which is later reclassified to statement of profit and loss when the hedge item affects profit or loss.

(iv) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3(A). Significant accounting judgements, estimates and assumptions

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

Judgements**Lease of assets not in legal form of lease**

Significant judgment is required to apply lease accounting rules under Ind AS 116. In assessing the applicability to arrangements into by the Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the meet the criteria under Ind AS 116.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful lives of property, plant and equipment

Management reviews useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors. This reassessment may result in change in depreciation expected in future period.

(ii) Development costs

Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred. Management assesses and monitors whether the recognition requirements for development costs continue to be met. There is inherent uncertainty in the economic success of any product development. The Company uses judgement in assessment of development cost eligible for capitalisation.

(iii) Impairment of non-financial assets

In case of non-financial assets Company estimates asset's recoverable amount, which is higher of an asset's or cash generating units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(iv) Impairment of financial assets

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

(v) Income taxes

Deferred tax assets for unused tax losses are recognised only when it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(vi) Defined benefit obligation

In accounting for post-retirement benefits, actuarial method uses several statistical and other factors to anticipate future events that are used to calculate defined benefit obligation. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(vii) Revenue from contract with customers

The Company estimates variable considerations in the nature of volume rebates, discounts, performance bonuses, penalties and similar items and adjusts the transaction price for the sale of goods and services. These expected variable considerations are analysed either at customer or contracts basis against agreed terms with customers and may differ from actual results.

(viii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in notes but are not recognised, the cases which have been determined as remote by the Company are not disclosed.

3(B). NEW AND AMENDED STANDARDS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

G.G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Plant and machinery	Right-of-Use assets *	Furniture and Fixures	Electrical Fittings	Vehicles	Computers	Office equipments	Total	Capital work-in-progress
Cost / deemed cost:											
As at 01 April, 2023	1.41	4.87	1.80	1.70	0.35	0.00	0.23	0.25	0.26	10.88	-
Additions	-	0.16	0.43	-	0.01	-	0.45	0.14	0.11	1.30	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	1.41	5.03	2.23	1.70	0.36	0.00	0.68	0.39	0.37	12.19	-
Additions	-	-	0.33	-	-	-	0.16	0.31	0.09	0.90	-
Disposals / transfers	-	-	-	-	-	-	-	0.00	-	0.00	-
As at 31 March, 2025	1.41	5.03	2.56	1.70	0.36	0.00	0.84	0.70	0.47	13.08	-
Accumulated depreciation:											
As at 01 April, 2023	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	0.25	0.67	0.64	0.05	0.00	0.10	0.18	0.10	2.00	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	-	0.25	0.67	0.64	0.05	0.00	0.10	0.18	0.10	2.00	-
Depreciation charge for the period	-	0.25	0.47	0.64	0.04	0.00	0.10	0.15	0.10	1.76	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2025	-	0.51	1.15	1.27	0.09	0.00	0.20	0.33	0.20	3.76	-
Net book value											
As at 01 April, 2023	1.41	4.87	1.80	1.70	0.35	0.00	0.23	0.25	0.26	10.88	-
As at 31 March, 2024	1.41	4.78	1.56	1.06	0.31	0.00	0.58	0.21	0.27	10.18	-
As at 31 March, 2025	1.41	4.52	1.42	0.42	0.27	0.00	0.64	0.37	0.26	9.32	-

Notes:

(i) Land Pledged as Security owned by the Company, Property No 8A/1, Plot No 10, Peenya 3rd Phase, Sy No 34, KIADB Industrial Area Chokkasandra Village, 6th Main Road, Yeshwanthpur, - Bangalore Karnataka, India, 560058. (Refer Note 18).

(ii) Title deeds of immovable properties are held in the name of the Company

(iii) The Company has adopted carrying value as recognized in the financial statement as at 31st March, 2023, measured as per Previous GAAP as its deemed cost. Accordingly, its Net Block as on 31st March, 2023 is its Gross Block under Ind AS. Break up of the said Gross block as at 1st April, 2023 is as under:

Particulars	Gross Block	IND AS Adjustment/ Reclassification	Accumulated Depreciation / Amortisation	IND AS Adjustment/ Reclassification	Net Block
Freehold Land	1.41	-	-	-	1.41
Buildings	7.90	-	3.02	-	4.87
Plant and machinery	5.14	-	3.34	-	1.80
Right-of-Use assets *	-	1.70	-	-	1.70
Furniture and Fixures	0.65	-	0.30	-	0.35
Electrical Fittings	0.07	-	0.06	-	0.00
Vehicles	0.80	-	0.57	-	0.23
Computers	0.87	-	0.62	-	0.25
Office equipments	0.56	-	0.30	-	0.26
Total	17.40	1.70	8.21	-	10.88

* Refer note 19

5. INTANGIBLE ASSETS				
₹ crores				
	Intellectual Property	Computer software	Total	Intangible assets under development
Cost / deemed cost:				
As at 01 April, 2023	1.34	0.29	1.63	-
Additions	-	0.15	0.15	0.03
Disposals / transfers	-	-	-	-
Less: Exchange differences	-	-	-	-
As at 31 March, 2024	1.34	0.43	1.77	0.03
Additions	-	0.34	0.34	4.09
Disposals / transfers	-	-	-	0.03
Less: Exchange differences	-	-	-	-
As at 31 March, 2025	1.34	0.77	2.11	4.09
Accumulated amortisation:				
As at 01 April, 2023	-	-	-	-
Amortisation charge for the year	0.54	0.18	0.71	-
Disposals / transfers	-	-	-	-
Less: Exchange differences	-	-	-	-
As at 31 March, 2024	0.54	0.18	0.71	-
Amortisation charge for the period	0.54	0.19	0.72	-
Disposals / transfers	-	-	-	-
Less: Exchange differences	-	-	-	-
As at 31 March, 2025	1.07	0.37	1.44	-
Net book value				
As at 01 April, 2023	1.34	0.29	1.63	-
As at 31 March, 2024	0.80	0.26	1.06	0.03
As at 31 March, 2025	0.27	0.40	0.67	4.09

(i) The Company has adopted carrying value as recognized in the financial statement as at 31st March, 2023, measured as per Previous GAAP as its deemed cost. Accordingly, its Net Block as on 31st March, 2023 is its Gross Block under Ind AS. Break up of the said Gross block as at 1st April, 2023 is as under:

Particulars	Gross Block	IND AS Adjustment/ Reclassification	Accumulated Depreciation / Amortisation	IND AS Adjustment/ Reclassification	Net Block
Intellectual Property	2.68	-	1.34	-	1.34
Computer software	1.14	-	0.85	-	0.29
Total	3.81	-	2.18	-	1.63

Intangible assets under development (IAUD) Ageing Schedule as at 31 March, 2025

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in Progress ERP	4.09	-	-	-	4.09
Total	4.09	-	-	-	4.09

Intangible assets under development (IAUD) Ageing Schedule as at 31 March, 2024

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in Progress ERP	0.03	-	-	-	0.03
Total	0.03	-	-	-	0.03

6. NON-CURRENT - OTHERS FINANCIAL ASSETS			
	As at 31 March, 2025 ₹ crores	As at 31 March, 2024 ₹ crores	As at 01 April, 2023 ₹ crores
Unsecured, considered good, unless otherwise stated:			
Deposits	0.76	0.66	0.57
Fixed deposits with banks with maturity period more than 12 months	3.83	3.40	2.85
	4.59	4.06	3.41

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

7. TAXATION		
Income tax recognised in statement of profit and loss:		
	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
	₹ crores	₹ crores
Statement of profit and loss:		
Current income tax:		
Current period	0.33	1.95
Adjustment in respect of current tax relating to earlier periods	0.04	0.03
Deferred tax:		
Relating to origination and reversal of temporary differences	(1.39)	(2.27)
Income tax recognised in statement of profit and loss	(1.03)	(0.29)
Other comprehensive income:		
Deferred tax related to items recognised in other comprehensive income during the year	0.31	0.02
Income tax recognised in other comprehensive income	0.31	0.02

Reconciliation of income tax expense and the accounting profit multiplied by applicable income tax rate:		
	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
	₹ crores	₹ crores
Accounting profit before income tax	1.93	9.88
Applicable tax rate	27.82%	27.82%
Computed tax expense	0.54	2.75
Reversal of provision against investment / loan and advances given to subsidiaries	-	-
Write off of receivables / financial assets receivables	-	-
Expense not deductible in determining taxable profits	0.73	0.18
MAT Credit	(1.22)	(1.35)
Tax holidays and similar exemptions	(0.60)	(3.35)
Others	(0.47)	1.48
Net income tax expense charged to statement of profit and loss	(1.03)	(0.29)

Deferred tax relates to the following:

	Balance Sheet			Recognised in statement of profit and loss	
	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Expenses allowable on payment basis	1.10	0.69	0.58	(0.41)	(0.11)
Impact of difference between tax depreciation and depreciation/ amortisation charged	(0.61)	(0.84)	(1.02)	(0.23)	(0.18)
Lease liabilities	0.14	0.32	0.47	0.18	0.15
Right-of-use assets	(0.12)	(0.30)	(0.47)	(0.18)	(0.18)
Provision and impairment of receivables	0.78	0.93	0.26	0.15	(0.67)
Unabsorbed losses and Unabsorbed depreciation	-	-	-	-	-
Provision for Warranty	0.15	0.02	0.03	(0.13)	0.00
Provision for slow moving inventory	0.05	0.35	0.18	0.30	(0.17)
Provision for corporate guarantee obligation settlement	-	-	-	-	-
MAT credit entitlement	4.66	3.44	2.09	(1.22)	(1.35)
Other items giving rise to temporary differences	0.00	(0.17)	0.05	(0.17)	0.21
Net deferred tax assets	6.15	4.44	2.16	(1.70)	(2.29)
Net (income) / expense					
Deferred tax expense / (benefit):					
Relating to origination and reversal of temporary differences					
Total					

Reconciliation of deferred tax assets / (liabilities) net

	As at 31 March, 2025	As at 31 March, 2024
	₹ crores	₹ crores
Opening balance	4.44	2.16
Tax expense during the year recognised in statement of profit and loss	1.39	2.27
Deferred tax on other comprehensive income	0.31	0.02
Relating to origination and reversal of temporary differences	-	-
Closing balance	6.15	4.44

G.G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)****8. OTHER NON - CURRENT ASSETS**

	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
	₹ crores	₹ crores	₹ crores
Unsecured, considered good, unless otherwise stated			
Capital advances	0.23	0.23	0.23
Prepaid expenses	0.05	-	-
Others			
Deposits and Balance with statutory/government authorities*			
VAT receivable	0.07	0.07	0.07
Less: Provision for VAT receivable	(0.07)	(0.07)	(0.07)
	0.28	0.23	0.23

9. INVENTORIES

	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
	₹ crores	₹ crores	₹ crores
Raw materials	27.54	40.13	33.14
Less: Provision for slow moving inventory	(1.88)	(1.25)	(0.64)
	25.66	38.87	32.49
Work-in-progress	24.44	14.34	9.90
Finished goods	0.79	0.51	2.06
	50.88	53.72	44.46

Note:

(i) Mode of valuation of inventories is stated in Note 2.5

(ii) All Current assets are mortgaged as security against Secured term loan and Cash Credit facility. (Refer note 18)

10. CURRENT FINANCIAL ASSETS - INVESTMENTS

	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
	No. of shares / units			₹ crores	₹ crores	₹ crores
Investment in debt instrument measured at FVTPL						
Investments in mutual funds						
ICICI Prudential Liquid Fund- Direct Plan- Growth	1578169.65	-	-	60.59	-	-
				60.59	-	-
Note:						
Unquoted investments				60.59	-	-
Book value						

11. TRADE RECEIVABLES

	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
	₹ crores	₹ crores	₹ crores
Unsecured:			
Considered good	46.17	48.80	24.10
Credit impaired	3.16	3.34	0.92
	49.33	52.13	25.02
Less: Allowance for credit impaired	3.16	3.34	0.92
	46.17	48.80	24.10
Receivables from related parties	-	1.23	2.85
Less: Allowance for credit impaired	-	-	-
(Refer Note: 39)	-	1.23	2.85
	46.17	50.03	26.95

Note:

(i) Refer note 27 for trade receivable considered as contract balances.

(ii) All Current assets are mortgaged as security against Secured term loan and Cash Credit facility. (Refer note 18)

Trade receivables ageing schedule:

As at 31 March, 2025	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade receivables – considered good	24.81	11.58	9.13	0.59	0.07	-	46.17
(ii) Undisputed trade receivable – credit impaired	0.26	0.34	0.27	0.56	0.33	1.40	3.16
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivable – credit impaired	-	-	-	-	-	-	-
Total	25.07	11.92	9.39	1.14	0.40	1.40	49.33

As at 31 March, 2024	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade receivables – considered good	28.13	16.84	1.83	2.37	0.55	0.31	50.03
(ii) Undisputed trade receivable – credit impaired	0.29	0.57	0.06	0.37	1.07	0.98	3.34
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivable – credit impaired	-	-	-	-	-	-	-
Total	28.42	17.40	1.90	2.74	1.61	1.29	53.37

As at 1 April, 2023	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade receivables – considered good	3.73	15.32	2.50	2.99	2.10	0.30	26.95
(ii) Undisputed trade receivable – credit impaired	0.03	0.24	0.04	0.04	0.44	0.14	0.92
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivable – credit impaired	-	-	-	-	-	-	-
Total	3.75	15.57	2.54	3.03	2.55	0.44	27.87

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Details of trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member are given below :

Name of the Company	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
	₹ crores	₹ crores	₹ crores
NA	-	-	-

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

12. CASH AND CASH EQUIVALENTS						
	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Balances with banks:						
In current accounts	8.95		0.79		0.77	
Fixed deposits with original maturity of less than 3 months	-	8.95	-	0.79	6.35	7.12
Cash on hand		-		0.00		0.00
		8.95		0.79		7.12

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS						
	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Fixed deposits with original maturity of more than 3 months and up to 12 months		53.00		0.17		6.45
		53.00		0.17		6.45

G.G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)****14. CURRENT - OTHER FINANCIAL ASSETS**

	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
	₹ crores	₹ crores	₹ crores
Unsecured, considered good, unless otherwise stated:			
Security deposits:			
Considered good	0.31	0.03	0.05
Considered doubtful	-	-	-
	0.31	0.03	0.05
Less: Allowance for bad and doubtful deposits	-	-	-
	0.31	0.03	0.05
Fixed deposits with remaining maturity less than 12 months			
Interest Receivables	1.52	0.58	0.21
Unbilled Revenue	4.80	3.65	1.54
	6.63	4.26	1.80

15. OTHER CURRENT ASSETS

	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
	₹ crores	₹ crores	₹ crores
Unsecured, considered good, unless otherwise stated:			
Advance to suppliers	10.79	0.42	0.18
Statutory and other receivables			
Prepaid expenses	0.30	0.06	0.11
Advance to employees	0.16	0.69	0.40
Statutory and other receivables	0.03	-	-
	11.29	1.17	0.69

16. EQUITY SHARE CAPITAL

	As at 31 March, 2025 ₹ crores	As at 31 March, 2024 ₹ crores	As at 01 April, 2023 ₹ crores
Authorised			
600000 equity shares of ₹ 100 each (600000 (500000) equity shares of ₹ 100 each as at 31 March, 2025 and 31 March, 2024 respectively) (500000 equity shares of ₹ 100 each as at 1 April, 2023)	6.00	5.00	5.00
15000000 Compulsorily Convertible Preference Shares of ₹ 100 each (15000000 (Nil) Preference shares of ₹ 100 each as at 31 March, 2025 and 31 March, 2024 respectively) (Nil Preference shares of ₹ 100 each as at 1 April, 2023)	150.00	-	-
	156.00	5.00	
Issued, subscribed and paid-up			
495430 equity shares of ₹ 100 each fully paid-up (365593 and 417531 equity shares of ₹ 100 each as at 31 March, 2024 and 01 April 2023 respectively)	4.95	3.66	4.18
	4.95	3.66	4.18

Notes:

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	No of Shares	₹ crores	No of Shares	₹ crores	No of Shares	₹ crores
Authorised equity share capital						
Balance at the beginning of the reporting period	500000	5.00	500000	5.00	500000	5.00
Add: Increase during the reporting period	100000	1.00	-	-	-	-
Balance at the end of the reporting period	600000	6.00	500000	5.00	500000	5.00

	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	No of Shares	₹ crores	No of Shares	₹ crores	No of Shares	₹ crores
Authorised preference share capital						
Balance at the beginning of the reporting period	-	-	-	-	-	-
Add: Increase during the reporting period	15000000	150.00	-	-	-	-
Balance at the end of the reporting period	15000000	150.00	-	-	-	-

During the year, the Company's authorised equity and preference share capital increased from Rs. 5.00 crores to Rs. 6.00 crores and Rs. Nil to Rs. 150.00 crores respectively comprising of 600000 equity shares of Rs.100 and 15000000 preference shares of Rs.100 each.

	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	No of Shares	₹ crores	No of Shares	₹ crores	No of Shares	₹ crores
Issued, subscribed and paid-up equity share capital						
Balance at the beginning of the reporting period	365593	-	417531	4.18	417531	4.18
Add: Issued during the reporting period	129837	-	-	-	-	-
Less: Bought back during the reporting period	-	-	51938	0.52	-	-
Balance at the end of the reporting period	495430	-	365593	3.66	417531	4.18

(b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in ₹. Any dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	%	No. of Shares	%	No. of Shares	%	No. of Shares
CG Power and Industrial Solutions Limited	275459	56%	-	-	-	-
KS Shamantha	109986	22%	182797	50%	137797	33%
Srinidhi M Rao	109985	22%	182796	50%	137796	33%
Nippon Signal Co Ltd , Japan	-	-	-	-	141938	34%

(d) Details of shares held by promoters and promoter group:

Promoter Name	As at 01 April, 2024	Change during the reporting period	As at 31 March, 2025	% of total shares	% change during the reporting period
KS Shamantha	182797	(72811)	109986	22%	-28%
Srinidhi M Rao	182796	(72811)	109985	22%	-28%
CG Power and Industrial Solutions Limited	-	275459	275459	56%	56%
Total	365593		495430	100%	

Promoter Name	As at 01 April, 2023	Change during the reporting period	As at 31 March, 2024	% of total shares	% change during the reporting period
KS Shamantha	137797	45000	182797	50%	17%
Srinidhi M Rao	137796	45000	182796	50%	17%
Nippon Signal Co Ltd , Japan	141938	(141938)	-	-	-34%
Total	417531	(51938)	365593	100%	

Promoter Name	As at 01 April, 2022	Change during the period	As at 31 March, 2023	% of total shares	% change during the reporting period
KS Shamantha	137797	-	137797	33%	0%
Srinidhi M Rao	137796	-	137796	33%	0%
Nippon Signal Co Ltd , Japan	141938	-	141938	34%	0%
Total	417531	-	417531	100.00%	

(e) Aggregate number of shares bought back during the period of five reporting periods immediately preceding the reporting date :

	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
	No. of Shares	No. of Shares	No. of Shares
Shares bought back	51938	51938	-

Aggregate amount of shares bought back during period of five reporting periods immediately preceding the reporting period - 51938 shares at a price of ₹ 2,625 per share (in ₹), during the reporting period ended 31 March 2024.

17. OTHER EQUITY

	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
	₹ crores	₹ crores	₹ crores
Retained earnings	43.17	41.03	32.04
Capital redemption reserve	0.52	0.52	-
Securities premium	153.61	10.70	23.82
	197.31	52.25	55.86

(a) Nature and purpose of items in other equity:

(i) Retained earnings:

Retained earnings are the profits that the Company has earned till date and includes any transfer to general reserve, dividends or other distributions paid to the shareholders.

(ii) Capital redemption reserve:

Capital redemption reserve was created on buy back of shares. The Company may issue bonus shares to its members out of the capital redemption reserve.

(iii) Securities premium:

Securities premium reserve is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) The movement in other Equity:

(i) Retained earnings:	As at 31 March, 2025	As at 31 March, 2024
Balance as at beginning of the year	41.03	32.04
Profit for the year	2.96	10.17
Re measurement of Net defined benefit plans (net of tax)	(0.82)	(0.04)
Tax on Buy Back	-	(0.62)
Transferred to capital redemption reserve	-	(0.52)
Balance as at end of the year	43.17	41.03

(ii) Capital redemption reserve:	As at 31 March, 2025	As at 31 March, 2024
Balance as at beginning of the year	0.52	-
Movement during the year	-	0.52
Balance as at end of the year	0.52	0.52

(iii) Securities premium:	As at 31 March, 2025	As at 31 March, 2024
Balance as at beginning of the year	10.70	23.82
Movement during the year	142.91	(13.11)
Balance as at end of the year	153.61	10.70

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
	Secured at Amortised cost:					
Loans from Other than related parties						
(a) Term loans						
(i) from banks		0.26		4.10		-
- Vehicle Loan (Refer Note i)	0.26		0.35		-	
- Working Capital Loan (Refer Note ii)	-		3.75		-	
Total		0.26		4.10		-

Quarterly returns to bank:

The details of quarterly returns submitted to the banks by the Company during the year till 31 March, 2025 are as given below -

Quarter ended	Nature of Bank (Working capital limit sanctioned)	Details of Security Provided	Amount as per Books ₹ crores	Amount reported in Quarterly Returns ₹ crores	Reasons of material discrepancies
Jun-24	ICICI Bank (25 Crores)	Inventory & Trade Receivable	76.20	76.20	
Sep-24		Inventory & Trade Receivable	99.87	99.72	
Dec-24		Inventory & Trade Receivable	89.93	89.93	
Mar-25		Inventory & Trade Receivable	97.05	-	Company is in the process of filing returns for the period ended March 2025

18. CURRENT BORROWINGS

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Secured at Amortised cost:						
Loans from Other than related parties						
(a) Loans repayable on demand						
(i) from banks		-		15.10		
(b) Current Maturities of long term borrowings		0.08		0.08		0.04
- Vehicle Loan (Refer Note i)						
- Working Capital Loan (Refer Note ii)		-		1.00		-
SUBTOTAL (A)		0.08		16.17		0.04
Unsecured at amortised cost:						
(a) Loans from related parties						
(i) from Directors		-		0.45		-
SUBTOTAL (B)		-		0.45		-
Total		0.08		16.62		0.04

Note i - Vehicle Loan is repayable in 60 equal monthly installment starting from February 2024, and carries interest at 8.6% per annum. This loan is secured by hypothecation of the Vehicle.

Note ii - Working capital loan availed during FY 23-24 is secured against Immovable property and Current Assets. The loan is repayable in 60 equal monthly installment starting from February 2024, and carries interest at 9% per annum and company has not made any default in repaying the loan.

Secured term loan includes working capital loan which has been guaranteed by two directors, the aggregate amount of such loans is Rs. 0.00 crore as on 31st March, 2025 (as at 31 March, 2024 Rs. 4.75 crore)

Term Loans were used fully for the purpose for which the same were obtained.

G. G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)****19. LEASES****(i) Company as a lessee**

The Company has lease contract for certain facilities and office premises. The leases are non-cancellable and are for a period of 5 years. The lease agreements provide for an increase in the lease payments by 5% every year.

Set out below are the carrying amounts right of use assets and lease liabilities included under financial liabilities and the movements during the year:

Movement in net carrying value of right of use assets

	₹ crores	
	Building	Total
Opening balances as at 01 April, 2023	1.70	1.70
Additions	-	-
Less: Deletion	-	-
Less: Depreciation	0.64	0.64
Closing balances as at 31 March, 2024	1.06	1.06
Additions	-	-
Less: Deletion	-	-
Less: Depreciation	0.64	0.64
Closing balances as at 31 March, 2025	0.42	0.42

Movement in lease liabilities during the year

	₹ crores	
	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
Opening Balance	1.16	1.70
Add: Addition	-	-
Add: Accretion of interest	0.07	0.13
Less: Payments	0.73	0.67
Less: Removal of assets	-	-
Less: Gain on removal of assets	-	-
Closing balance	0.50	1.16

Breakup of lease liabilities

	₹ crores		
	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Non-current lease liabilities	-	0.52	1.06
Current lease liabilities	0.50	0.64	0.64
Total	0.50	1.16	1.70

Amounts recognised in the statement of profit and loss

	₹ crores	
	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
Other expenses		
Expenses related to short-term leases, low values assets and variable lease rent (included in other expenses)	-	-
Finance cost		
Interest expense on lease liability	0.07	0.13
Depreciation and amortisation expense		
Depreciation of ROU assets	0.64	0.64

Amounts recognised in the statement of cash flows

	₹ crores	
	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
Total cash outflow for leases	0.66	0.54

Contractual maturities of lease liabilities on an undiscounted basis

	₹ crores		
	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Less than 1 year	0.52	0.73	0.67
1 - 5 years	-	0.52	1.24
More than 5 years	-	-	-
Total	0.52	1.24	1.91

20. NON - CURRENT - OTHER FINANCIAL LIABILITIES

	As at 31 March, 2025 ₹ crores	As at 31 March, 2024 ₹ crores	As at 01 April, 2023 ₹ crores
Deposits payable	-	0.08	0.08
	-	0.08	0.08

21. NON-CURRENT PROVISIONS

	As at 31 March, 2025 ₹ crores	As at 31 March, 2024 ₹ crores	As at 01 April, 2023 ₹ crores
Provision for gratuity	3.50	2.36	1.92
	3.50	2.36	1.92

22. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at 31 March, 2025 ₹ crores	As at 31 March, 2024 ₹ crores	As at 01 April, 2023 ₹ crores
Total outstanding dues of creditors other than micro enterprises and small enterprises:			
Acceptances	9.57	-	-
Due to other than micro enterprises and small enterprises	38.71	36.59	32.84
	48.28	36.59	32.84
Due to micro enterprises and small enterprises (Refer note below)	1.17	2.29	0.43
	49.45	38.88	33.27

Note: Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, have been determined based on the information available with the Company and the required disclosures are given below:

	As at 31 March, 2025 ₹ crores	As at 31 March, 2024 ₹ crores	As at 01 April, 2023 ₹ crores
(a) Principal amount due to suppliers	0.64	2.27	0.43
(b) Interest accrued and due to suppliers on the above amount, unpaid	0.00	0.02	-
(c) Interest paid to suppliers (other than Section 16)	-	-	-
(d) Interest paid to suppliers (Section 16)	-	-	-
(e) Interest due and payable towards suppliers for payments already made	0.53	-	-
(f) Interest accrued and remaining unpaid at the end of each year	0.53	0.02	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

Trade payables ageing schedule:

As at 31 March, 2025	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed dues of micro enterprises and small enterprises	1.00	0.17	-	-	-	1.17
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	31.12	17.14	0.00	0.02	-	48.28
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	32.12	17.30	0.00	0.02	-	49.45

As at 31 March, 2024	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed dues of micro enterprises and small enterprises	-	2.28	0.01	-	-	2.29
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	1.85	34.31	0.16	0.07	0.19	36.59
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1.85	36.59	0.17	0.07	0.19	38.88

As at 1 April, 2023	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed dues of micro enterprises and small enterprises	-	0.43	-	-	-	0.43
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	1.32	31.14	0.19	0.03	0.16	32.84
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1.32	31.57	0.19	0.03	0.16	33.27

G.G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Due to directors		0.07				
Other payables:						
Dues to employees	2.54		1.97		1.58	
Others	0.19	2.73	-	1.97	-	1.58
		2.81		1.97		1.58

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

24. OTHER CURRENT LIABILITIES

	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Advances from customers		0.39		1.36		1.27
Other payables:						
Statutory liabilities	1.31	1.31	3.87	3.87	1.59	1.59
		1.70		5.23		2.86

Refer Note 27 for Advances from customers considered as contract balances.

25. SHORT-TERM PROVISIONS

	As at 31 March, 2025		As at 31 March, 2024		As at 01 April, 2023	
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Provision for gratuity (Refer note 38)		0.56		0.40		0.35
Provision for leave encashment		0.39		0.23		0.16
Provision for warranties		0.53		0.48		0.62
Provision for CSR		-		-		0.15
		1.48		1.11		1.28

(a) Nature of provisions for warranties:

The Company gives warranties on certain products and services in the nature of repairs / replacement, which fail to perform satisfactorily during the warranty period. Provision made represents the amount of the expected cost of meeting such obligation on account of rectification / replacement. The timing of outflows is generally expected to be within a period of two years from the date of transfer of ownership.

(b) Movement in provision for warranties:

	As at 31 March, 2025		As at 31 March, 2024	
	₹ crores	₹ crores	₹ crores	₹ crores
Carrying amount at the beginning of the year		0.39		0.62
Additional provision made during the year (Net of reversal / utilisation)		0.14		-0.14
Carrying amount at the end of the year		0.53		0.48

G.G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

26. CURRENT TAX LIABILITIES

	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
	₹ crores	₹ crores	₹ crores
Provision for Tax [Net of Advance Tax of Rs. 60.00 crores (P.Y. Rs. 20.00 crores)].	0.57	2.72	3.01
	0.57	2.72	3.01

27. REVENUE FROM OPERATIONS				
	For the Year 1 April, 2024 to 31 March, 2025		For the Year 1 April, 2023 to 31 March, 2024	
	₹ crores	₹ crores	₹ crores	₹ crores
Sale of products	104.07	118.49	85.75	105.09
Sale of services	14.42		19.34	
Other operating income - scrap sales		0.30		0.15
		118.79		105.24
Revenue from contracts with customers				
	For the Year 1 April, 2024 to 31 March, 2025		For the Year 1 April, 2023 to 31 March, 2024	
	₹ crores	₹ crores	₹ crores	₹ crores
Revenue reconciliation				
Revenue as per contracted price		119.24		105.43
Less: Adjustments				
Others (includes liquidated damages)		0.44		0.19
Revenue recognised as per the statement of profit and loss		118.79		105.24
Timing of revenue recognition				
	For the Year 1 April, 2024 to 31 March, 2025		For the Year 1 April, 2023 to 31 March, 2024	
	₹ crores	₹ crores	₹ crores	₹ crores
Revenue recognised at a point in time		104.78		89.23
Revenue recognised over a period of time		14.02		16.00
Total		118.79		105.24
Contract balances				
	As at 31 March, 2025		As at 31 March, 2024	
	₹ crores	₹ crores	₹ crores	₹ crores
Trade receivables		46.17		50.03
Contract liabilities				
Advance from customers		0.39		1.36

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies the performance obligation.

G.G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)****28. OTHER INCOME**

	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
	₹ crores	₹ crores
Interest income from:		
Deposits with banks	2.50	0.32
Profit on sale of property, plant and equipment		
Gain on sale of investments (net)	0.47	-
Fair value gain on financial instruments at fair value through profit and loss	2.50	-
Liabilities/ Provisions no longer required written back	0.45	0.14
Freight income	0.02	0.00
Other non-operating income:		
Rental income	-	0.07
Miscellaneous income	-	0.11
	5.94	0.64

29. COST OF MATERIALS CONSUMED

	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
	₹ crores	₹ crores
Opening inventories	38.87	32.49
Add: Purchases	62.71	65.59
Less: Closing inventories	25.66	38.87
	75.93	59.21

30. PURCHASES OF STOCK-IN-TRADE

	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
	₹ crores	₹ crores
Purchases of stock-in-trade	-	-
	-	-

G.G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)**

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
	For the Year 1 April, 2024 to 31 March, 2025		For the Year 1 April, 2023 to 31 March, 2024	
	₹ crores	₹ crores	₹ crores	₹ crores
Closing inventories:				
Finished goods	0.79		0.51	
Work-in-progress	24.44		14.34	
Stock-in-trade		25.23	-	14.85
Opening inventories:				
Finished goods	0.51		2.06	
Work-in-progress	14.34		9.90	
Stock-in-trade	-	14.85	-	11.96
(Increase) / decrease in inventories				
Finished goods	(0.28)		1.55	
Work-in-progress	(10.09)		(4.44)	
Stock-in-trade	-		-	
Net (increase) / decrease in inventories		(10.37)		(2.89)

32. EMPLOYEE BENEFITS EXPENSE				
	For the Year 1 April, 2024 to 31 March, 2025		For the Year 1 April, 2023 to 31 March, 2024	
	₹ crores	₹ crores	₹ crores	₹ crores
Salaries, wages and bonus		21.05		14.90
Contribution to provident and other funds		0.93		1.06
Gratuity expenses		0.58		0.51
Staff welfare expenses		0.26		0.24
		22.82		16.71

33. FINANCE COSTS				
	For the Year 1 April, 2024 to 31 March, 2025		For the Year 1 April, 2023 to 31 March, 2024	
	₹ crores	₹ crores	₹ crores	₹ crores
Interest expenses		0.68		0.69
Interest on lease liabilities (Refer note 19)		0.07		0.13
Other Borrowing cost		0.50		0.02
Interest on Income tax		0.11		0.20
		1.36		1.03

G.G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)****34. DEPRECIATION AND AMORTISATION EXPENSE**

	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
	₹ crores	₹ crores
Depreciation of property, plant and equipment (Refer note 4)*	1.76	2.00
Amortisation of intangible assets (Refer note 5)	0.72	0.71
	2.48	2.71

* Includes depreciation of ROU assets ₹ 0.64 crores (previous year ₹ 0.64 crores)

35. OTHER EXPENSES

	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
	₹ crores	₹ crores
Power and fuel	0.38	0.42
Rent	0.75	0.66
Repairs to machinery	0.34	0.37
Insurance	0.24	0.17
Rates and taxes	0.03	0.36
Travelling and conveyance	2.75	1.75
Sub contracting charges	3.34	2.18
Allowance for doubtful debts and advances	-	2.95
Corporate social responsibility expenses (Refer note)	0.20	0.18
Legal and professional charges	6.35	4.22
Provision for warranty	0.05	-
Advertisement and exhibition expenses	0.05	0.06
Installation, commissioning and AMC Charges	9.87	4.55
Consultancy Charges	4.89	-
Miscellaneous expenses	1.34	1.35
	30.58	19.23

Note :

Professional Charges includes auditors' remuneration:

	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
	₹ crores	₹ crores
Payments to Auditors		
Auditors' remuneration (excluding service tax)		
Audit fees	0.33	0.20
Tax audit fees		
Certification	0.00	-
Other services	-	-
Limited Review	0.08	
Expenses reimbursed	0.02	-
	0.42	0.20

G. G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)**

36. CONTINGENT LIABILITIES AND COMMITMENTS		
	As at 31 March, 2025	As at 31 March, 2024
	₹ crores	₹ crores
A. Contingent Liabilities: (to the extent not provided for)		
(a) Claims against the Company not acknowledged as debts		
TDS Defaults appearing in the traces.	0.03	-
Pending litigations		-
Income tax	0.86	0.86
B. Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2.07	-

Notes:

- 1 Management is of the view that above matters are not likely to have any impact on financial position of the company
- 2 The Company has delayed the conduct of its annual general meeting for the years ended 31 March 2022, 31 March 2021, 31 March 2020, 31 March 2019, and 31 March 2018 beyond the timelines prescribed in section 96 of the Companies Act, 2013 ("the Act").

The Company has made compounding applications under section 441 for the aforesaid years with ROC in respect of aforesaid delay. Any fine/penalties that may be levied are not presently ascertainable but not expected to be material to the financial statements.

G. G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)****37 Expenditure on Corporate Social Responsibility (CSR)**

₹ crores

	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
Gross amount required to be spent by the Company during the year	0.20	0.18
Amount approved by Board to be spent during the year	0.20	0.18
Nature of CSR activities	Social Empowerment	Social Empowerment

₹ crores

Amount spent during the year	For the Year 1 April, 2024 to 31 March, 2025			For the Year 1 April, 2023 to 31 March, 2024		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	0.20	-	0.20	0.18	-	0.18

Note: Unspent CSR amount of Rs. 0.05 Crore pertaining to FY 2020-21, Rs. 0.03 Crore pertaining to FY 2021-22, and Rs. 0.07 Crore pertaining to FY 2022-

23 have been spent on September 30, 2023, by contributing to a fund other than the Fund specified in Schedule VII to the Act.

G. G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

38. EMPLOYEE BENEFITS

(a) Defined contribution plans:

Amount of ₹ 0.85 crores (previous year ₹ 1.06 crores) is recognised as an expense and included in employee benefits expense as under:

	₹ crores	
Benefits (Contribution to)	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
Provident fund	0.83	0.88
Employee state insurance scheme	0.01	0.18
Total	0.85	1.06

(b) Defined benefit plans:

Gratuity:

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on departure at 15 days on last drawn salary for each completed year of service as per the Payment of Gratuity Act, 1972.

The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following table summarizes the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

		₹ crores	
		Gratuity (Funded)	
		For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
I	Change in present value of defined benefit obligation during the year		
1	Present value of defined benefit obligation at the beginning of the year	2.79	2.49
2	Interest cost	0.18	0.18
3	Current service cost	0.40	0.35
4	Benefits paid	(0.41)	(0.27)
5	Actuarial changes arising from changes in demographic assumptions		
6	Actuarial changes arising from changes in financial assumptions	0.15	0.06
7	Actuarial changes arising from changes in experience adjustments	0.98	(0.01)
8	Present value of defined benefit obligation at the end of the year	4.10	2.79
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	0.03	0.21
2	Interest Income	-	0.02
3	Contributions paid by the employer	-	-
4	Benefits paid from the fund	-	(0.19)
5	Return on plan assets excluding interest income	0.00	(0.01)
6	Fair value of plan assets at the end of the year	0.03	0.03
III	Net asset / (liability) recognised in the balance sheet		
1	Present value of defined benefit obligation at the end of the year	4.10	2.79
2	Fair value of plan assets at the end of the year	0.03	0.03
3	Amount recognised in the balance sheet	(4.07)	(2.76)
4	Net (liability) / asset current	(0.56)	(0.40)
5	Net (liability) / asset non-current	(3.50)	(2.36)
IV	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	0.40	0.35
2	Interest cost on benefit obligation (net)	0.18	0.16
3	Total expenses	0.58	0.51
V	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions	-	-
2	Actuarial changes arising from changes in financial assumptions	0.15	0.06
3	Actuarial changes arising from changes in experience adjustments	0.98	(0.01)
4	Return on plan assets excluding interest income	(0.00)	0.01
5	Recognised in other comprehensive income	1.13	0.06

G. G. TRONICS INDIA PRIVATE LIMITED
NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)
38. EMPLOYEE BENEFITS (Contd.)
₹ crores

		Gratuity (Funded)	
		For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
VI	Maturity profile of defined benefit obligation		
1	Within the next 12 months (next annual reporting period)	0.90	0.49
2	Between 2 and 5 years	1.17	0.91
3	Between 6 and 10 years	1.29	1.04
4	More than 10 years		
VII	Quantitative sensitivity analysis for significant assumption is as below:		
1	Increase/(decrease) on present value of defined benefits obligation at the end of the year		
(i)	0.5 percentage point increase in discount rate	3.93	2.68
(ii)	0.5 percentage point decrease in discount rate	4.28	2.92
(i)	0.5 percentage point increase in rate of salary increase	4.23	2.90
(ii)	0.5 percentage point decrease in rate of salary increase	3.97	2.70
(i)	0.5 percentage point increase in employee turnover rate	4.13	2.81
(ii)	0.5 percentage point decrease in employee turnover rate	4.07	2.78
2	Sensitivity Analysis Method		
	Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.		
VIII	The major categories of plan assets as a percentage of total plan assets		
	Policy of insurance	100%	100%
IX	Weighted average duration of the defined benefit obligation (in years)	9.94	9.70
X	Actuarial assumptions		
1	Discount rate	6.76%	7.20%
2	Salary escalation	6.00%	6.00%
3	Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
4	Rate of employee turnover	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
Expected contribution to the defined benefit plan for the next annual reporting period	0.56	0.40

Notes :

- The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at 31 March, 2025 and as at 31 March, 2024. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

c) Leave Encashment:

The assumptions used for computing accumulated leave encashment on actuarial basis are as follows:

		For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
	Actuarial assumptions		
1	Discount rate	6.76% p.a	7.20% p.a
2	Salary escalation	6.00% p.a	6.00% p.a
3	Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
4	Rate of employee turnover	10% p.a. at younger ages reducing to 2% p.a. at older ages	10% p.a. at younger ages reducing to 2% p.a. at older ages

G. G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

39 RELATED PARTY DISCLOSURES

(a) List of related parties

Name of the related party

Nature of relationship

a. Enterprise where direct control exists:

1	CG Power and Industrial Solutions Ltd	Holding Company
2	Venkateshwara Rail Nirman Pvt Ltd	Entity in which relative of promoter has significant influence
3	Nippon Signal India Private Limited	Parties where control exists (Up to 8 September, 2023)
4	Nippon Signals Company Ltd.	Parties where control exists (Up to 8 September, 2023)

b. Key managerial personnel

1	Srinidhi M Rao	Managing Director (Appointed as MD w.e.f 20 August, 2024)
2	K S Shamantha	Director
3	Amar Kaul	Director (Appointed w.e.f 20 August, 2024)
4	Susheel Prasad Todi	Director (Appointed w.e.f 20 August, 2024)
5	Suresh Swaminathan	Director (Appointed w.e.f 20 August, 2024)
6	Sandeep Agarwal	Chief Operating Officer (Appointed w.e.f 20 August, 2024)
7	Pankaj Sachdeva	Chief Financial Officer (Appointed w.e.f 20 August, 2024)
8	Naoki Temmizu	Director (Resigned w.e.f 8 September, 2023)

c. Relative of a Director

1	Manjunath Rao	Relative of a Director
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(b) The following transactions were carried out with the related parties (Refer note 1 below):

₹ crores

Sr. No.	Nature of transaction / relationship	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
1	KS Shamantha		
	Director		
	Director remuneration	0.50	0.36
	Loan Received	-	0.50
	Loan Repaid	0.16	-
	Sale of Services	0.04	0.05
	0.16		
	0.86		0.91
2	Srinidhi M Rao		
	Managing Director		
	Director remuneration	0.63	0.36
	Loan Received	-	0.50
	Loan Repaid	0.28	-
	0.05	0.06	
	0.96		0.92
3	Nippon Signals Company Ltd (Up to 8 September, 2023)		
	Parties where control exists (Up to 8 September, 2023)		
	Sales of goods	-	0.13
	Sales of services	0.00	0.64
	Share Buy Back - Share Capital	-	0.52
	-	13.12	
	0.00		14.40
4	Nippon Signal India Private Limited (Up to 8 September, 2023)		
	Parties where control exists (Up to 8 September, 2023)		
	Rental income	-	0.07
		-	0.07
5	CG Power and Industrial Solutions Ltd		
	Holding Company (W.e.f 20 August, 2024)		
	Issue of Equity shares (Refer Note 54)	1.30	-
	Expenditure incurred by Holding company on behalf of Subsidiary	0.72	-
	Purchase of raw materials	1.38	-
		3.39	-
6	Manjunath Rao		
	Relative of a Director		
	Sales of Services	0.90	-
	Expenditure incurred on behalf of Company	0.07	-
		0.97	-
	Total	6.19	16.31

*Remuneration does not include the provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

G. G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

39 RELATED PARTY DISCLOSURES			₹ crores	
(c) Amount due to / from related parties:			As at	As at
Sr. No.	Nature of balance / relationship		31 March, 2025	31 March, 2024
1	KS Shamantha			
	Director			
	Director remuneration		0.03	0.02
	Loan Payable		-	0.16
		(A)	0.03	0.19
	Non-current		-	-
	Current		0.03	-
2	Srinidhi M Rao			
	Managing Director			
	Director remuneration		0.13	0.02
	Loan Payable		-	0.28
		(B)	0.13	0.31
	Non-current		-	-
	Current		0.13	0.31
			0.13	0.31
3	Trade Receivables			
	Venkateshwara Rail Nirman Pvt Ltd		-	0.79
	Nippon Signal Company Ltd		-	0.44
		(C)	-	1.23
	Non-current		-	-
	Current		-	1.23
			-	1.23
4	Trade Payables			
	Nippon Signal Company Ltd		-	0.25
	CG Power and Industrial Solutions Ltd		0.90	-
	Manjunath Rao		0.08	-
	K S Shamantha		-	0.00
	Srinidhi M Rao		-	0.00
		(D)	0.99	0.26
	Non-current		-	-
	Current		0.99	0.25
			0.99	0.25
5	Share Capital			
	CG Power and Industrial Solutions Ltd		1.30	-
	(Refer Note 54)			
		(E)	1.30	-
	Non-current		1.30	-
	Current		-	-
			1.30	-
6	Securities Premium			
	CG Power and Industrial Solutions Ltd		145.08	-
	(Refer Note 54)			
		(F)	145.08	-
	Non-current		145.08	-
Current		-	-	
		145.08	-	
	Total	(A+B+C+D+E+ F)	147.52	1.99

(d) Compensation of Key Management Personnel of the Company:			₹ crores	
Nature of transaction	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024		
Short-term employee benefits	1.84	0.72		
Post-employment benefits	-	-		
Fair value cost of stock option granted	-	-		
Non-executive Director's commission	-	-		
Dividend paid	-	-		
Total compensation paid to Key Management Personnel	1.84	0.72		

Notes:

1 The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

G. G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

40 FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. The Company has not disclosed the fair value of financial instruments such as trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, non-current financial assets - loans, current financial assets - others, current financial liabilities - borrowings, trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value and hence these have not been categorised in any level. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.

2. The fair values of the quoted investments / units of mutual fund schemes are based on market price / net asset value at the reporting date.

3. The Company has carried all other financial assets and other financial liabilities at amortised cost.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

₹ crores

	Note No.	Carrying amount	Fair value		
		As at 31 March, 2025	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:					
Investments in Mutual Funds	10	60.59	60.59	-	-
Total		60.59	60.59	-	-

₹ crores

	Note No.	Carrying amount	Fair value		
		As at 31 March, 2024	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:					
Total		-	-	-	-

The categories used are as follows:

i Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

During the reporting period ending 31 March, 2025 and 31 March, 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

G. G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to certain financial risks namely credit risk, market risk and liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of risk such as: currency risk, interest rate risk and other price risk. Financial instruments affected by market risk include foreign currency receivables, payables, loans and borrowings and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. The company is not exposed to significant interest rate risk as at the respective reporting dates.

Exposure to interest risk

	₹ crores	
	As at 31 March, 2025	As at 31 March, 2024
Floating Rate borrowings	-	4.75

Interest rate sensitivity

	₹ crores	
	For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
25 bps increase - Decrease in profit	-	(0.01)
25 bps decrease - Increase in profit	-	0.01

Foreign currency risk

The Company's functional currency is Indian Rupee. The Company is not exposed to significant foreign currency risk as The Company enters into fixed local currency payment contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost.

Credit risk

Credit risk refers to the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are generally set to manage credit risk. General payment terms include credit period ranging from 45 to 90 days and where applicable, mobilisation advance, progress payments and certain retention money to be released at the end of the project.

Where the loans or receivables are impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans given, other financial assets and financial guarantees.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon or in case where settlement is agreed, the settlement amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided except as otherwise stated in respect of guarantees where settlement is agreed.

G. G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)**

Exposure to credit risk	₹ crores	
	As at 31 March, 2025	As at 31 March, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current loans		
Non-current financial assets - others	4.60	4.05
Cash and cash equivalents and other bank balances	8.95	0.79
Current financial assets - others	6.63	4.26
Current financial assets - investments	60.59	-
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	46.17	50.03

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis of the trade receivables (gross of provision) (current as well as non-current) has been considered from the date the invoice falls due.

	₹ crores
	Amount
As at 31 March, 2025	
Up to 3 months	25.07
3 to 6 months	11.92
More than 6 months	12.34
	49.33
As at 31 March, 2024	
Up to 3 months	39.31
3 to 6 months	6.52
More than 6 months	7.54
	53.37

The following table summarizes the change in the loss allowances for trade receivables measured using life-time expected credit loss model:

	₹ crores
	Amount
As at 01 April, 2023	0.92
Provided during the year	2.41
Amounts written off	-
Reversals of provision	-
As at 31 March, 2024	3.34
Provided during the year	(0.18)
Amounts written off	-
Reversals of provision	-
As at 31 March, 2025	3.16

No significant changes in estimation techniques or assumptions were made during the reporting period.

G. G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	₹ crores			
As at 31 March, 2025	Less than 1 year	1 to 5 years	Over 5 years	Total
Deposits payable	-	-	-	-
Long term borrowing	-	0.26	-	0.26
Short-term borrowings	0.08	-	-	0.08
Trade payables#	49.45	-	-	49.45
Other financial liabilities	2.81	-	-	2.81
Lease liabilities	0.50	-	-	0.50

	₹ crores			
As at 31 March, 2024	Less than 1 year	1 to 5 years	Over 5 years	Total
Deposits payable	-	0.08	-	0.08
Long term borrowings	-	4.10	-	4.10
Short-term borrowings	16.62	-	-	16.62
Trade payables#	38.88	-	-	38.88
Other financial liabilities	1.97	-	-	1.97
Lease liabilities	0.64	0.52	-	1.16

General credit terms for the trade payables are in the range of 15 to 60 days. The Company has access to credit facilities to mitigate any short-term liquidity risk.

Collaterals:

The Company has provided a charge over its current assets as primary security for the banking facilities extended to the Company.

42. CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Gearing ratio

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

	₹ crores		
	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Total debt	0.34	20.72	0.04
Equity	202.26	55.91	60.03
Total debt and Equity	202.60	76.63	60.07
Gearing ratio	0.17%	27.04%	0.06%

No changes were made in objectives, policies or process for managing capital during the year ended 31 March, 2025 and 31 March, 2024.

There have been no breaches in the financial covenant of any borrowing.

G. G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)****43 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES**

₹ crores

	As at 01 April, 2024	Cash Inflows / (Outflows)	Effect of reclassification	Reversal of Interest	Finance cost charged during the year	As at 31 March, 2025
Non-current financial liabilities - borrowings:						
Secured loans						
Term loans from banks	4.10	(3.83)	-	-	-	0.26
Current financial liabilities - borrowings:						
Secured loans						
Banks	16.17	(16.29)	-	-	0.20	0.08
Unsecured loans						
Others	0.45	(0.45)	-	-	-	-
Total	20.72	(20.57)	-	-	0.20	0.34

₹ crores

	As at 01 April, 2023	Cash Inflows / (Outflows)	Effect of reclassification	Reversal of Interest	Finance cost charged during the year	As at 31 March, 2024
Non-current financial liabilities - borrowings:						
Secured loans						
Term loans from banks	-	3.75	0.35	-	-	4.10
Current financial liabilities - borrowings:						
Secured loans						
Banks	0.04	16.38	-0.35	-	0.10	16.17
Unsecured loans						
Others	-	0.45	-	-	-	0.45
Total	0.04	20.58	-	-	0.10	20.72

Note:
The above disclosure does not include the cash flow movement for lease liabilities (Refer note 38). The finance cost charged during the year is related to borrowings.

G. G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)****44 EARNINGS PER SHARE**

		For the Year 1 April, 2024 to 31 March, 2025	For the Year 1 April, 2023 to 31 March, 2024
Face value of equity share	₹	100.00	100.00
Weighted average number of Equity Shares			
- Basic	Nos.	454878	388503
- Diluted	Nos.	454878	388503
Profit for the year	₹ crores	2.96	10.17
Earnings per share			
- Basic	₹	65.05	261.83
- Diluted	₹	65.05	261.83
Profit used as the numerators in calculating basic and diluted earnings per share		2.96	10.17
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		454878	388503
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share		454878	388503

45. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013.

Loans given and investments made are given under the respective heads and related notes.

G. G. TRONICS INDIA PRIVATE LIMITED**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)****46 RATIOS**

The following are analytical ratios for the year ended 31 March, 2025 and 31 March, 2024

Sr. No.	Particulars	Numerator	Denominator	31 March, 2025	31 March, 2024	Variance	Explanation on variance of more than 25%
1	Current Ratio (In times)	Current assets	Current liabilities	4.20	1.64	155.98%	Due to increase in investments and fixed deposits
2	Debt Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.00	0.37	(1.00)	Due to Increase in salaries and other expenses w.r.t. Loco Kavach and due to Increase in professional expenses related to intregration with CG
3	Debt service coverage ratio (In times)	Earnings available for debt service = Net profit after tax + Non cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Scheduled principal repayments (excluding prepayments of debt)	1.04	8.32	(87.54)%	Due to Repayment of Working Capital loan
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	2.29%	0.18	(86.94)%	Due to increase of expenses like purchases, salaries etc and conversion of CCPS into Equity Shares
5	Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	1.25	1.15	0.09	
6	Trade Receivable Turnover Ratio (In times)	Revenue	Average Trade receivable	2.47	2.73	(0.10)	
7	Trade Payable Turnover Ratio (In times)	Net Credit Purchases (Purchase of raw materials and stock-in-trade)	Average Trade payable	1.42	1.82	(21.90)%	
8	Net Capital Turnover Ratio (In times)	Revenue	Working Capital	1.06	2.40	(55.75)%	Due to increase of expenses like purchases, salaries etc
9	Net Profit Ratio (%)	Net Profit	Revenue	2.49%	9.67%	(74.25)%	Due to Increase in salaries and other expenses w.r.t. Loco Kavach and due to Increase in professional expenses related to intregration with CG
10	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (Tangible net worth + Debt)	1.63%	19.12%	(91.48)%	Due to increase of expenses like purchases, salaries etc and conversion of CCPS into Equity Shares
11	Return on Investment (%)	Interest income	Average Investment	8.27%	3.36%	145.96%	Due to investment in MF

Reconciliation of equity as at 1st April, 2023

	Reference	Indian GAAP		Adjustments		Ind AS	
		₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
ASSETS							
(1) Non-current assets							
(a) Property, plant and equipment	4	9.18		1.70		10.88	
(b) Capital work-in-progress	4	-		-		-	
(c) Other intangible assets	5	1.63		-		1.63	
(d) Intangible assets under development	5	-		-		-	
(e) Financial assets							
(i) Other financial assets	6	3.41		-		3.41	
(f) Current tax assets		-		-		-	
(g) Deferred tax assets (net)	7	2.28		(0.12)		2.16	
(h) Other non-current assets	8	0.23		-		0.23	
			16.73		1.58		18.31
(2) Current assets							
(a) Inventories	9	44.57		(0.11)		44.46	
(b) Financial assets							
(i) Investments	10	-		-		-	
(ii) Trade receivables	11	27.22		(0.27)		26.95	
(iii) Cash and cash equivalents	12	7.13		-		7.13	
(iv) Bank balances other than (iii) above	13	6.45		-		6.45	
(v) Other financial assets	14	1.80		-		1.80	
(c) Current tax assets (net)	39	-		-		-	
(c) Other current assets	15	0.69		-		0.69	
			87.85		(0.38)		87.47
(3) Assets classified as held for sale and discontinued operations	40		-		-		-
TOTAL ASSETS			104.58		1.20		105.78
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity share capital	16	4.18		-		4.18	
(b) Other equity	17	56.28		(0.43)		55.86	
			60.46		(0.43)		60.03
Non-controlling interest							
					-		-
LIABILITIES							
(1) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	36	-		-		-	
(ii) Lease liabilities	35	-		1.06		1.06	
(iii) Other financial liabilities	18	0.23		(0.15)		0.08	
			0.23		0.91		1.14
(b) Provisions	19	-		-		-	1.92
(c) Deferred tax liabilities (net)	7	-		-		-	-
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings	36	0.04		-		0.04	
(ii) Lease liabilities	35	-		0.64		0.64	
(iii) Trade payables							
(A) Total outstanding dues of micro enterprises and small enterprises; and	20	0.43				0.43	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	32.84				32.84	
(iv) Other financial liabilities	21	1.58				1.58	
			34.89		0.64		35.53
(b) Other current liabilities	22	2.86		-		2.86	
(c) Provisions	23	1.29		(0.00)		1.28	
(d) Current tax liabilities	39	2.93		0.08		3.01	
(3) Liabilities associated with group of assets classified as held for sale and discontinued operations	40		-		-		-
TOTAL EQUITY AND LIABILITIES			104.58		1.20		105.78

Reconciliation of equity as at 31st March, 2024

	Reference	Indian GAAP		Adjustments		Ind AS	
		₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
ASSETS							
(1) Non-current assets							
(a) Property, plant and equipment	4	9.12		1.06		10.18	
(b) Capital work-in-progress	4	-		-		-	
(c) Other intangible assets	5	1.06		-		1.06	
(d) Intangible assets under development	5	0.03		-		0.03	
(e) Financial assets							
(i) Investments	6			-		-	
(ii) Other financial assets	7	4.05		-		4.05	
(f) Current tax assets		-		-		-	
(g) Deferred tax assets (net)	8	4.28		0.16		4.44	
(h) Other non-current assets	9	0.23		-		0.23	
			18.77		1.22		20.00
(2) Current assets							
(a) Inventories	10	53.12		0.60		53.72	
(b) Financial assets							
(i) Investments	11			-		-	
(ii) Trade receivables	12	51.49		(1.46)		50.03	
(iii) Cash and cash equivalents	13	0.79		-		0.79	
(iv) Bank balances other than (iii) above	14	0.17		-		0.17	
(v) Other financial assets	15	4.26		-		4.26	
(c) Current tax assets (net)	39			-		-	
(c) Other current assets	16	1.17		-		1.17	
			111.00		(0.86)		110.14
(3) Assets classified as held for sale and discontinued operations							
	40		-		-		-
TOTAL ASSETS			129.78		0.36		130.14
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity share capital	17	3.66		-		3.66	
(b) Other equity	18	53.75		(1.50)		52.25	
			57.41		(1.50)		55.91
Non-controlling interest							
					-		-
LIABILITIES							
(1) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	36	4.10		-		4.10	
(ii) Lease liabilities	35	-		0.52		0.52	
(iii) Other financial liabilities	19	0.25		(0.16)		0.08	
			4.34		0.35		4.70
(b) Provisions	20		2.36		-		2.36
(c) Deferred tax liabilities (net)	8		-		-		-
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings	36	16.62		-		16.62	
(ii) Lease liabilities	35			0.64		0.64	
(iii) Trade payables				-			
(A) Total outstanding dues of micro enterprises and small enterprises; and	21	2.29		-		2.29	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	35.77		0.82		36.59	
(iv) Other financial liabilities	22	1.97		-		1.97	
			56.65		1.46		58.11
(b) Other current liabilities	23		5.23		-		5.23
(c) Provisions	24		1.11		(0.01)		1.11
(d) Current tax liabilities	39		2.67		0.06		2.72
(3) Liabilities associated with group of assets classified as held for sale and discontinued operations							
	40		-		-		-
TOTAL EQUITY AND LIABILITIES			129.78		0.36		130.14

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

	Reference	Indian GAAP		Adjustments		Ind AS	
		₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
Income							
Revenue from operations	26		105.43		(0.19)		105.24
Other income	27		0.65				0.65
Total income			106.07		(0.19)		105.88
Expenses							
Cost of materials consumed	28	59.92		(0.71)		59.21	
Purchases of stock-in-trade	29	-				-	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(2.89)				(2.89)	
Employee benefits expense	31	16.77		(0.07)		16.71	
Finance costs	32	0.92		0.11		1.03	
Depreciation and amortisation expense	33	2.08		0.64		2.71	
Other expenses	34	18.09		1.13		19.23	
Total expenses			94.90		1.10		96.00
Profit before exceptional items and tax			11.18		(1.29)		9.88
Exceptional items (net)	41		-		-		-
Profit before tax			11.18		(1.29)		9.88
Tax expense:							
Current tax	7	1.95		-		1.95	
Tax adjustment of earlier year	8	(1.32)		1.35		0.03	
Deferred tax (net)	7	(0.65)		(1.61)		(2.27)	
			(0.02)		(0.26)		(0.29)
Profit for the year			11.20		(1.03)		10.17
Other comprehensive income:							
A (i) Items that will not be reclassified subsequently to profit or loss							
(a) Remeasurement gain / (loss) on defined benefit plans				(0.06)		(0.06)	
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss				0.02		0.02	
Total other comprehensive income for the year			-		(0.04)		(0.04)
Total comprehensive income for the year			11.20		(1.08)		10.13

NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS (Contd.)

48 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (Contd.)**Exemptions and exceptions availed**

The financial statements for the year ended 31 March, 2025, are the first set of Financial Statements prepared by the Company in accordance with Ind AS. For the periods up to and including the year ended 31st March, 2024, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 (Indian GAAP).

Accordingly, the company has prepared its financial statements to comply with Ind AS for the period ending 31 March, 2025, together with comparative date as at and for the year ended 31st March, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April, 2023, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2023 and the financial statements as at and for the year ended 31st March, 2024.

Exemptions:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has done the assessment of lease in contracts based on conditions in prevailing as at the date of transition.

Exceptions:

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

(a) Estimates

The estimates at 1 April, 2023 and at 31 March, 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31 March, 2024.

(b) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

49 Notes to the reconciliation of equity as at 1 April, 2023 and 31 March, 2024 and total comprehensive income for the year ended 31 March, 2024**A Arrangement containing the lease**

The Company has lease contract for certain facilities and office premises. The leases are non-cancellable and are for a period of 5 years. ROU asset and lease obligation of 1.70 crore have been recognized as on the date of transition to Ind AS. During the year ended 31st March, 2024, the depreciation of 63.73 crore has charged on the leased assets, interest expense of 12.60 crore has been recognized on the lease obligations and Rent equalization reserve recognized under Indian GAAP have been reversed.

B Expected credit loss

Under Indian GAAP, the Company has created provision for impairment of trade receivables consist only in respect of specific amount for incurred loss. Under Ind AS, impairment allowance has been determined based on expected credit loss model (ECL). Due to this model, the Company impaired its trade receivables by 0.27 crore as on the transition date which has been recognized in retained earnings. The impairment of 1.19 crore for the year ended 31 March, 2024 has been recognized in the statement of profit and loss.

C Defined benefit obligation

Both under Indian GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognized in balance sheet through other comprehensive income. Thus, employee benefits expense is reduced by 0.62 crore and is recognized in other comprehensive income during the year ended 31 March, 2024.

D Provision for Leave encashment

Provision for leave encashment has been determined based on actuarial valuation. Based on this, the Company has reversed the provision by Rs. 0.00 crores as on the transition date which has been recognized in retained earnings. The Provision of Rs. 0.00 crores for the year ended 31 March, 2024 has been reversed and same is recognized in the statement of profit and loss.

E Impact on deferred tax during the year ended 31st March, 2024:

Deferred tax	Rs. crore
Deferred tax asset on expected credit loss.	0.41
Change in Inventory Valuation	(0.17)
Being DTA Impact on PPE updated due to Extended 80IA exemption	(0.10)
Deferred tax asset on arrangement containing the lease	0.03
Reversal of Deferred tax asset due to reversal of Rent Equalization reserve	(0.01)

F Financial assets and financial liabilities have been regrouped wherever required to comply with Ind AS.**50 Change in Method of Valuation of Raw Material**

The Company adopted a change in accounting policy regarding the valuation of Raw material in accordance with Ind AS 2 - Inventories. This change was implemented to align with the inventory valuation policy of the parent company.

Particulars	As at 31 March, 2024	As at 01 April, 2023
Impact of Change in cost formula for valuing raw material inventory from "first-in, first-out (FIFO) to "weighted average cost" on Inventory with corresponding effect on Profit & Loss	0.60	(0.11)
Impact of Change in cost formula for valuing raw material inventory from "first-in, first-out (FIFO) to "weighted average cost" on statement of Profit & Loss (before taxes)	0.71	NA

G. G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

51 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (vii) The Company does not have any transactions with companies which has been struck off by ROC under Section 248 of the Companies Act, 2013.
- (viii) During the year, the Company has not revalued its Property, Plant and Equipment and Intangible Assets.
- (ix) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the year.

Advance for industrial land

52. Long term loan and Advances includes advance for capital expenditure of Rs. 0.23 crores paid during 2007 & 2009 to Karnataka Industrial Area Development Board (KIADB) for allotment of industrial land. The land was allotted on 23 May 2009, however company has not got possession of the same till date. Management is confident that the possession of the same will be received in due course.

53. The figures of the previous year have been regrouped and reclassified wherever necessary to confirm with current year figures. The impact of such reclassification/regrouping is not material to the financial statements.

54. During the year the Company had issued 146,37,704 Compulsorily Convertible Preference Shares of ₹ 100 each fully paid-up, which are fully converted into fully paid up equity shares of Rs. 1.30 crores and Securities premium of Rs. 145.08 crores on 29 March, 2025 in accordance with the terms set out and conversion scenarios as mentioned in share subscription agreement dated 24 July, 2024.

55 STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards that are notified and yet effective as on the date.

G. G. TRONICS INDIA PRIVATE LIMITED

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS (Contd.)

56 The Company is engaged in the business of Manufacture of Electrical and Electronic goods etc. for the purposes of traffic management in the railway industry and providing maintenance services in the railway industry. The Company's operations are confined to a single segment - "Industrial Segment - Railway Signaling". Therefore no further information has been provided as per IND AS 108.

57 Amounts shown as ₹ 0.00 represents amount below ₹ 50,000 (Rupees Fifty Thousand).

For and on behalf of the Board

**VIJAY
HARSUKHLAL
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As per our report of even date

C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W-100036

Vijay Mehta

Partner

Membership No. 106533

Mumbai : 18 April 2025

**K S
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Kolar Srinivas Chakravarthy Shamantha

Director

(DIN: 02066206)

Bengaluru: 18 April 2025

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Anup Pandya

Company Secretary

Mumbai : 18 April 2025

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Date: 2025.04.18
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Srinidhi Manjunath Rao

Managing Director

(DIN: 07578169)

Hyderabad: 18 April 2025

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A

Pankaj Sachdeva

Chief Financial Officer

Bengaluru: 18 April 2025