

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Ampere Vehicles Private Limited**

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

**Opinion**

We have audited the accompanying standalone financial statements of Ampere Vehicles Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Boards' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone



financial statements or our knowledge obtained during the course of our 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Balaji. M.N**  
(Partner)

(Membership No. 202094)  
(UDIN: 21202094AAAADA6148)

Place: Bengaluru  
Date: May 01, 2021

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Ampere Vehicles Private Limited (the "Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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



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

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

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us referred to in the Other Matters paragraph below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Balaji. M.N**  
(Partner)  
(Membership No. 202094)  
(UDIN: 21202094AAAADA6148)

Place: Bengaluru  
Date: May 01, 2021

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant, property and equipment.
- (b) Some of the plant, property and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the plant, property and equipment at reasonable intervals. According to the information and explanation given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. Material discrepancies noticed on physical verification during the year have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has granted loan, unsecured, to a subsidiary, which is covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- The terms and conditions of the grant of such loan are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - The schedule of repayment of principal and payment of interest has been stipulated.
  - There is no overdue amount remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year hence the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.
  - Details of dues of Goods and Service Tax, Provident Fund and Customs duty Sales Tax and Excise Duty which have not been deposited as on 31<sup>st</sup> March, 2021 on account of disputes are given below:



Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (INR in Lakhs)	Amount Unpaid (INR in Lakhs)
Central Sales Tax Act, 1961	Reversal of Input Tax Credit	Assistant Commissioner (Appeals)	FY 2014-15	0.29	0.29
Goods and Services Tax Act, 2017	Input tax credit	Deputy Commissioner (Appeals)	FY 2017-18	7.87	7.87

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. There are no loans or borrowings from financial institutions and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans raised by the Company have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



*M. Balaji*

**Balaji. M.N**

(Partner)

(Membership No. 202094)

(UDIN: 21202094AAAADA6148)

Place: Bengaluru

Date: May 01, 2021



Ampere Vehicles Private Limited  
Standalone balance sheet as at 31st March 2021

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
<b>ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	3	547.43	400.75
(b) Capital work-in-progress		72.44	-
(c) Intangible assets	4A	303.15	192.62
(d) Right of use asset	4B	158.33	288.29
(e) Financial assets			
(i) Investment	5A	676.00	-
(ii) Other financial assets	5B	55.22	55.44
(f) Deferred tax assets (net)	18	404.59	257.45
(g) Other non-current assets	6A	3,446.12	1,634.00
<b>Total non-current assets (I)</b>		<b>5,663.28</b>	<b>2,828.55</b>
<b>II Current assets</b>			
(a) Inventories	7	1,506.81	2,325.25
(b) Financial assets			
(i) Trade receivables	8	183.27	1,768.04
(ii) Cash and cash equivalents	9	230.55	117.91
(iii) Bank balances other than (ii) above	10	0.30	0.30
(iv) Loans		100.00	-
(c) Other current assets	6B	382.12	560.07
<b>Total current assets (II)</b>		<b>2,403.05</b>	<b>4,771.57</b>
<b>Total assets (I+II)</b>		<b>8,066.33</b>	<b>7,600.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
(a) Equity share capital	11	1,171.91	1,171.91
(b) Other equity			
(i) Reserves and surplus	12	(743.25)	1,403.93
<b>Total equity (I)</b>		<b>428.66</b>	<b>2,575.84</b>
<b>II LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	89.00	-
(ii) Lease liabilities	14A	70.30	174.95
(iii) Other financial liabilities	14A	33.85	36.93
(b) Provisions	15A	127.62	85.76
<b>Total non-current liabilities</b>		<b>320.77</b>	<b>297.64</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	2,381.37	1,282.40
(ii) Trade payables			
- Total outstanding dues of micro, small and medium enterprises	17	229.55	77.99
- Total outstanding dues of other than micro, small and medium enterprises	17	2,890.51	2,690.03
(iii) Other financial liabilities	14B	899.41	128.38
(b) Provisions	15B	469.40	411.51
(c) Other current liabilities	16	446.66	136.33
<b>Total current liabilities</b>		<b>7,316.90</b>	<b>4,726.64</b>
<b>Total liabilities (II)</b>		<b>7,637.67</b>	<b>5,024.28</b>
<b>Total equity and liabilities (I+II)</b>		<b>8,066.33</b>	<b>7,600.12</b>
See accompanying notes to the standalone financial statements			

In terms of our report attached.  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

*M. Balaji*

Balaji, M.N.  
Partner  
M No : 202094  
Bengaluru

For and on behalf of the Board of Directors

*Bidadi Anjani Kumar*  
Bidadi Anjani Kumar  
(Director)  
DIN : 00022417  
Bengaluru

*Roy Kurian*  
Roy Kurian  
(Director)  
DIN : 09053469  
Bengaluru

*Hari Hara Subramaniam*  
Hari Hara Subramaniam  
Ramanathan  
(Chief Financial Officer)  
Bengaluru

*Kamlesh Chandrasekhar*  
Kamlesh Chandrasekhar  
Kulkarni  
(Company Secretary)  
Nashik

Date: 1st May 2021



**Ampere Vehicles Private Limited**  
**Standalone statement of profit and loss for the year ended 31st March 2021**

(Rs. in Lakhs)

Particulars		Note	For the year ended	
			31st March 2021	31st March 2020
I	Revenue from operations	19	13,580.56	8,984.71
II	Other income	20	51.50	21.89
III	<b>Total income (I + II)</b>		<b>13,632.06</b>	<b>9,006.60</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	21	10,636.51	7,148.40
	Changes in inventories of finished goods and work-in-progress	22	351.76	(306.02)
	Employee benefits expense	23	1,236.58	1,168.46
	Finance costs	24	219.78	136.33
	Depreciation and amortisation expense	25	365.65	297.53
	Other expenses	26	3,131.92	2,694.40
	<b>Total expenses (IV)</b>		<b>15,942.20</b>	<b>11,139.10</b>
V	<b>Loss before tax (III-IV)</b>		<b>(2,310.14)</b>	<b>(2,132.50)</b>
VI	<b>Tax expense</b>	27		
	Current tax		-	-
	Deferred tax		(147.68)	(95.54)
	<b>Total tax expense (VI)</b>		<b>(147.68)</b>	<b>(95.54)</b>
VII	<b>Loss for the year (V - VI)</b>		<b>(2,162.46)</b>	<b>(2,036.96)</b>
VIII	<b>Other comprehensive income/(loss)</b>			
	Items that will not be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans		2.34	(32.33)
	Less: Income tax on above		0.54	(7.40)
	<b>Total other comprehensive income/(loss) (VIII)</b>		<b>1.80</b>	<b>(24.93)</b>
IX	<b>Total comprehensive income/(loss) for the year (VII + VIII)</b>		<b>(2,160.66)</b>	<b>(2,061.89)</b>
X	<b>Earnings per equity share of face value of Rs 10/- each (not annualised)</b>			
	Basic	29	(18.45)	(17.92)
	Diluted	29	(19.61)	(17.92)
	See accompanying notes to the standalone financial statements			

In terms of our report attached.  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

*M. Balaji*

**Balaji. M.N**  
**Partner**  
M No : 202094  
Bengaluru

**For and on behalf of the Board of Directors**

*Bidadi Anjani Kumar*

**Bidadi Anjani Kumar**  
(Director)  
DIN : 00022417  
Bengaluru

*Roy Kurian*

**Roy Kurian**  
(Director)  
DIN : 09053469  
Bengaluru

*Hari Hara Subramaniam Ramanathan*

**Hari Hara Subramaniam Ramanathan**  
(Chief Financial Officer)  
Bengaluru

*Kamlesh Chandrasekhar Kulkarni*

**Kamlesh Chandrasekhar Kulkarni**  
(Company Secretary)  
Nashik

**Date: 1st May 2021**





Ampere Vehicles Private Limited  
Standalone statement of cash flows for the year ended 31st March 2021

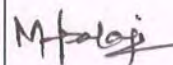
(Rs. in Lakhs)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
<b>A. Cash flows from operating activities</b>		
Loss before tax	(2,310.14)	(2,132.50)
Adjustments for:		
Finance costs	219.78	136.33
Interest income	(16.60)	(21.89)
Net unrealised exchange loss/(gain)	36.71	16.14
Allowance for doubtful debts	94.53	218.36
Allowance for doubtful advances	41.18	-
Fair value changes of financial liability recognised at FVTPL	418.36	-
Amortisation of Global Innovation and Technology Alliance (GITA)	(3.08)	(3.07)
Employee stock options expense	13.48	-
Depreciation and amortisation expenses	365.65	297.53
<b>Operating loss before working capital changes</b>	<b>(1,140.13)</b>	<b>(1,489.10)</b>
Adjustment for movements in working capital:		
(Increase)/decrease in trade receivables	1,367.53	(1,423.22)
(Increase)/decrease in inventories	818.44	(467.77)
(Increase)/decrease in non-current/current - non-financial assets and financial assets	(1,582.68)	(1,147.06)
Increase/(decrease) in trade payables	352.04	2,303.70
Increase/(decrease) in provisions	99.75	404.26
Increase/(decrease) in non-current/current - non-financial liabilities and financial liabilities	508.95	93.20
<b>Cash generated from operations</b>	<b>423.90</b>	<b>(1,725.99)</b>
Net income tax paid	-	-
<b>Net cash flow from operating activities (A)</b>	<b>423.90</b>	<b>(1,725.99)</b>
<b>B. Cash flow from investing activities</b>		
(Purchase) / (reinvestment) of financial assets	(500.00)	-
Inter corporate loans placed	(100.00)	-
Interest received	16.60	21.89
Balances considered in other bank balances	-	79.36
Capital expenditure on property, plant and equipment (including capital advances)	(287.20)	(77.04)
Expenditure on intangible assets	(280.85)	(62.90)
<b>Net cash used in investing activities (B)</b>	<b>(1,151.45)</b>	<b>(38.69)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including share premium)	-	2,100.00
Proceed from Global Innovation and Technology Alliance (GITA)	-	40.00
Long term borrowings repaid during the year	-	(526.85)
Long term borrowings received during the year	89.00	-
Short term borrowings repaid during the year	(650.00)	(300.00)
Short term borrowings received during the year	1,748.94	684.12
Payment of lease liabilities	(149.20)	(88.93)
Finance costs	(198.56)	(120.13)
<b>Net cash flow from financing activities (C)</b>	<b>840.18</b>	<b>1,788.21</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>112.64</b>	<b>23.53</b>
Cash and cash equivalents at the beginning of the year	117.91	94.38
<b>Cash and cash equivalents at the end of the year</b>	<b>230.55</b>	<b>117.91</b>

See accompanying notes to the standalone financial statements

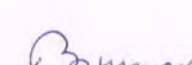
In terms of our report attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants



Balaji. M.N  
Partner  
M No : 202094  
Bengaluru

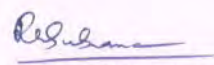
For and on behalf of the Board of Directors



Bidadi Anjani Kumar  
(Director)  
DIN : 00022417  
Bengaluru



Roy Kurian  
(Director)  
DIN : 09053469  
Bengaluru

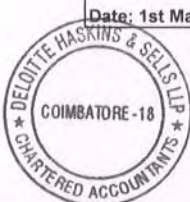


Hari Hara Subramaniam  
Ramanathan  
(Chief Financial Officer)  
Bengaluru



Kamlesh Chandrasekhar  
Kulkarni  
(Company Secretary)  
Nashik

Date: 1st May 2021



Ampere Vehicles Private Limited  
Standalone statement of changes in equity for the year ended 31st March 2021

a. Equity share capital					
	(Rs. in Lakhs)				
	Number of Shares	Equity share capital			
Balance at 1st April, 2019	10,315,420	1,031.54			
Changes in equity share capital during the year	1,403,743	140.37			
<b>Balance at 31st March 2020</b>	<b>11,719,163</b>	<b>1,171.91</b>			
Changes in equity share capital during the year	-	-			
<b>Balance at 31st March 2021</b>	<b>11,719,163</b>	<b>1,171.91</b>			


b. Equity share capital	Reserves and surplus			Items of other comprehensive income	TOTAL
	Securities premium	Retained earnings	Share based payment reserves	Actuarial Gain / (Loss)	
Balance as at 1st April 2019	4,665.61	(3,149.57)	-	2.56	1,518.60
Loss for the year	-	(2,036.96)	-	-	(2,036.96)
Other comprehensive income/(loss) (net of tax)	-	-	-	(24.93)	(24.93)
Adjustments on account of Ind AS 116 transition	-	(12.41)	-	-	(12.41)
Premium on issue of shares	1,959.63	-	-	-	1,959.63
<b>Balance as at 31st March 2020</b>	<b>6,625.24</b>	<b>(5,198.94)</b>	<b>-</b>	<b>(22.37)</b>	<b>1,403.93</b>
Loss for the year	-	(2,162.46)	-	-	(2,162.46)
Other comprehensive income/(loss) (net of tax)	-	-	-	1.80	1.80
Share based payments	-	-	13.48	-	13.48
<b>Balance as at 31st March 2021</b>	<b>6,625.24</b>	<b>(7,361.40)</b>	<b>13.48</b>	<b>(20.57)</b>	<b>(743.25)</b>

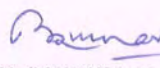
See accompanying notes to the standalone financial statements


In terms of our report attached.

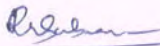
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Chartered Accountants

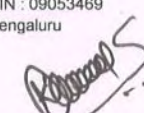
For and on behalf of the Board of Directors

  
Balaji. M.N.  
Partner  
M No : 202094  
Bengaluru

  
Bidadi Anjani Kumar  
(Director)  
DIN : 00022417  
Bengaluru

  
Roy Kurian  
(Director)  
DIN : 09053469  
Bengaluru

  
Hari Hara Subramaniam Ramanathan  
(Chief Financial Officer)  
Bengaluru

  
Kamlesh Chandrasekhar Kulkarni  
(Company Secretary)  
Nashik

Date: 1st May 2021





## Ampere Vehicles Private Limited

### Notes to the standalone financial statements for the year ended 31st March 2021

#### 1. General Information:

Ampere Vehicles Private Limited ("the Company" or "Ampere") is involved in designing, developing, manufacturing & marketing electric vehicles. The company is private limited company incorporated and domiciled in India.

The company is wholly owned subsidiary of Greaves Cotton Limited

The standalone financial statements are approved for issue by the Company's Board of Directors on 1st May 2021.

#### 2. Summary of Significant Accounting Policies

##### 2.1 Statement of compliance:

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

##### 2.2. Basis of preparation and presentation:

a) The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

b) The Management has considered the possible effects, if any that may result from the pandemic relating to COVID-19 on the carrying amounts of assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date, in relation to the recoverable amounts of these assets, the management has considered the global economic conditions prevailing as at the date of approval of these standalone financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

##### 2.3. Revenue recognition:

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. 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.



**Sale of goods:**

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**Rendering of services:**

Revenue in respect of service is recognised in the accounting year in which the services are performed in accordance with the terms of contract with customers.

**Interest income:**

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 accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**2.4. Foreign currencies:****(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in INR, the national currency of India, which is the functional currency of the Company.

**(ii) Transaction and balances**

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Also refer note 2.2.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

**2.5. Borrowing cost:**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the year in which they are incurred.

**2.6. Government Grants:**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

**2.7. Employee benefits:****Defined Contribution Plans:**

The eligible employees of the Company are entitled to receive benefits under provident fund schemes defined contribution plans, in which both employees and the Company make monthly contributions at a specified percentage of the employees' salary. The contributions are paid to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. There are no other obligations other than the contribution payable to the Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

**Defined Benefit Plans:**

For defined benefit retirement plans (i.e. gratuity and ex-gratia) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual





reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Defined benefit costs are categorised as follows:

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

#### **Compensated Absences:**

Compensated absences which accrue to employees and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, and where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

#### **2.8. Share-based payment arrangements:**

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the General reserve within equity.

#### **2.9. Taxation:**

##### **Current tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

##### **Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

##### **Current and deferred tax for the year:**

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income

#### **2.10. Property, plant and equipment:**

Property, plant and equipment are measured at cost or its deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.



Depreciation on fixed assets is provided under the straight line method over the useful life of the assets. Leasehold building improvements are written off over the period of lease or their estimated useful life, whichever is lower, on a straight line basis. Residual value of the assets is estimated at 5% of cost. The useful lives of the assets of the Company are as follows:

Asset	Useful lives
Leasehold improvements	2-7 years
Plant & machinery	15 years
Office equipment	5-10 years
Furniture and fixtures	10 years
Vehicles	8 years

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### 2.11. Lease:

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

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for short term leases and low value leases. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities. ROU assets are amortised on a straight-line basis over the asset's useful life or the lease period whichever is shorter.

Lease liability is measured by discounting the lease payments using the interest rate of the incremental borrowing. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Impairment of ROU assets is in accordance with the policy for impairment of non- financial assets.

The company has opted for exemption provided under Ind AS 116 for short-term leases and leases of low-value assets, hence the lease payments associated with those leases are treated as an expense on a straight-line basis over the lease term.

#### 2.12. Intangible assets:

##### Intangible assets acquired separately:

Own developed intangible assets are capitalised at actual cost. Cost includes all expenses incurred for development of the intangible asset, up to the point the asset is ready for its intended use.

Intangible assets with finite useful lives that are acquired separately or own developed are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### Derecognition of intangible asset:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

##### Useful life of intangible assets:

Estimated useful lives of the intangible assets are as follows:

Software	5 years
License/Approvals	5 years
IP/Patents	10 Years





**Impairment of tangible and intangible assets other than goodwill:**

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**2.13. Inventories:**

Inventories are valued, after providing for obsolescence, as under:

- Raw materials, stores, spares, packing materials, loose tools and traded goods at weighted average cost or net realisable value, whichever is lower.
- Work-in-progress at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.
- Finished goods at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.

**2.14. Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle 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 some or all of the economic benefits required to settle a provision are expected to be recovered from a third party a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2.15. Warranties:**

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation

**2.16. Financial instrument:**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial asset:**

- **Financial assets at amortised cost** - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as noncurrent assets.

Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. Financial assets at amortised cost are represented by trade receivables, security and other



deposits, cash and cash equivalent, employee and other advances. The Company subsequently measures all equity investments other than investments forming part of subsidiary at fair value.

- **Financial assets at Fair Value through Profit and loss (FVTPL)** - Financial assets other than the equity investments and investment classified as FVTOCI are measured at FVTPL. These include surplus funds invested in mutual funds etc.
- **Impairment of financial assets** - The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

#### **Financial liabilities:**

Financial liabilities are subsequently measured at amortised cost or at FVTPL. Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other income / expense' line item. Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

#### **De-Recognition of Financial Assets and Liabilities:**

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **2.17. Contingent liabilities and contingent assets**

Contingent liability is disclosed in the case of:

- a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation when no reliable estimate is possible, and
- a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised nor disclosed.

Contingent liabilities and contingent assets are reviewed at each balance sheet date and updated / recognised as appropriate.

#### **2.18 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief operating officer of the Company has been identified as being the chief operating decision maker.

#### **2.19 Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of Transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cashflows. The cash flow from operating, investing and financing activities of the Company are segregated.

#### **2.20 Earnings per share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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



the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

## **2.20 Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## **2.18. Critical accounting judgements:**

In the application of the Company's accounting policies, which are described in note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the following areas the management of the Company has made critical judgements and estimates:

- **Employee Benefits:**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

- **Useful lives of property, plant and equipment & intangible assets:**

The Company reviews the useful life of property, plant and equipment & intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Provision for warranty:**

The Company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement. The timing of the outflows is expected to be within a period of eighteen months.



Note 3 - Property, plant and equipment

(Rs. in Lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
<b>As at 31st March 2019</b>	<b>222.06</b>	<b>30.97</b>	<b>15.35</b>	<b>0.39</b>	<b>167.00</b>	<b>435.77</b>
Additions	27.10	36.94	2.24	-	10.76	77.04
Disposals	-	-	-	-	-	-
<b>As at 31st March 2020</b>	<b>249.16</b>	<b>67.91</b>	<b>17.59</b>	<b>0.39</b>	<b>177.76</b>	<b>512.81</b>
Additions	126.61	55.21	12.72	-	20.21	214.75
Disposals	0.15	-	-	-	1.54	1.69
<b>As at 31st March 2021</b>	<b>375.62</b>	<b>123.12</b>	<b>30.31</b>	<b>0.39</b>	<b>196.43</b>	<b>725.87</b>
<b>II. Accumulated Depreciation</b>						
<b>As at 31st March 2019</b>	<b>(17.58)</b>	<b>(8.92)</b>	<b>(3.24)</b>	<b>(0.07)</b>	<b>(29.69)</b>	<b>(59.50)</b>
Charge for the year	(15.13)	(7.10)	(2.21)	(0.20)	(27.92)	(52.56)
Disposals	-	-	-	-	-	-
<b>As at 31st March 2020</b>	<b>(32.71)</b>	<b>(16.02)</b>	<b>(5.45)</b>	<b>(0.27)</b>	<b>(57.61)</b>	<b>(112.06)</b>
Charge for the year	(24.84)	(13.31)	(2.09)	-	(27.10)	(67.34)
Disposals	-	-	(0.05)	-	(0.91)	(0.96)
<b>As at 31st March 2021</b>	<b>(57.55)</b>	<b>(29.33)</b>	<b>(7.49)</b>	<b>(0.27)</b>	<b>(83.80)</b>	<b>(178.44)</b>
<b>As at 31st March 2021</b>	<b>318.07</b>	<b>93.79</b>	<b>22.82</b>	<b>0.12</b>	<b>112.63</b>	<b>547.43</b>
<b>As at 31st March 2020</b>	<b>216.45</b>	<b>51.89</b>	<b>12.14</b>	<b>0.12</b>	<b>120.15</b>	<b>400.75</b>

Note 4A - Intangible assets

(Rs. in Lakhs)

Particulars	License / Approvals	Non compete fees	Development costs (R&D)	IP / Patents	Computer software	Total
<b>As at 31st March 2019</b>	<b>30.14</b>	<b>-</b>	<b>108.86</b>	<b>50.00</b>	<b>66.87</b>	<b>255.87</b>
Additions	13.15	-	103.08	-	49.75	165.98
Disposals	-	-	-	-	-	-
<b>As at 31st March 2020</b>	<b>43.29</b>	<b>-</b>	<b>211.94</b>	<b>50.00</b>	<b>116.62</b>	<b>421.85</b>
Additions	74.72	200.00	1.45	-	4.68	280.85
Disposals	22.75	-	121.94	-	22.87	167.56
<b>As at 31st March 2021</b>	<b>95.26</b>	<b>200.00</b>	<b>91.45</b>	<b>50.00</b>	<b>98.43</b>	<b>535.14</b>
<b>II. Amortization</b>						
<b>As at 31st March 2019</b>	<b>(7.40)</b>	<b>-</b>	<b>(16.27)</b>	<b>(19.72)</b>	<b>(16.24)</b>	<b>(59.63)</b>
Charge for the year	(13.28)	-	(107.74)	(30.27)	(18.31)	(169.60)
Disposals	-	-	-	-	-	-
<b>As at 31st March 2020</b>	<b>(20.68)</b>	<b>-</b>	<b>(124.01)</b>	<b>(49.99)</b>	<b>(34.55)</b>	<b>(229.23)</b>
Charge for the year	(20.15)	(18.36)	(89.97)	-	(41.27)	(169.75)
Disposals	(22.16)	-	(122.53)	-	(22.30)	(166.99)
<b>As at 31st March 2021</b>	<b>(18.67)</b>	<b>(18.36)</b>	<b>(91.45)</b>	<b>(49.99)</b>	<b>(53.52)</b>	<b>(231.99)</b>
<b>Carrying amount (I-II)</b>						
<b>As at 31st March 2021</b>	<b>76.59</b>	<b>181.64</b>	<b>-</b>	<b>0.01</b>	<b>44.91</b>	<b>303.15</b>
<b>As at 31st March 2020</b>	<b>22.61</b>	<b>-</b>	<b>87.93</b>	<b>0.01</b>	<b>82.07</b>	<b>192.62</b>

Note 4B - Right of use asset

(Rs. in Lakhs)

Particulars	Right of use asset
<b>As at 31st March 2019</b>	<b>-</b>
Additions	363.66
Disposals	-
<b>As at 31st March 2020</b>	<b>363.66</b>
Additions	-
Disposals	(1.40)
<b>As at 31st March 2021</b>	<b>362.26</b>
<b>II. Amortization</b>	
<b>As at 31st March 2020</b>	<b>-</b>
Charge for the year	(75.37)
<b>As at 31st March 2020</b>	<b>(75.37)</b>
Charge for the year	(128.56)
<b>As at 31st March 2021</b>	<b>(203.93)</b>
<b>Carrying amount (I-II)</b>	
<b>As at 31st March 2021</b>	<b>158.33</b>
<b>As at 31st March 2020</b>	<b>288.29</b>





**Ampere Vehicles Private Limited**  
**Notes to the standalone financial statements for the period ended 31st March 2021**

**Note 5A - Investment**

(Unsecured and considered good)

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
<b>Non-current (Unquoted)</b>			
<b>Investment in subsidiaries (fully paid)</b>			
<i>Equity instruments (at cost)</i>			
Investment in Bestway Agencies Private Limited (face value of Rs 10 each)		676.00	-
		<b>676.00</b>	<b>-</b>
Aggregate carrying value of unquoted investments - non current		676.00	-

**Note 5B - Other financial assets**

(Unsecured and considered good)

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
<b>5B Non-current (Measured at amortised cost)</b>			
Security deposits		55.22	55.44
		<b>55.22</b>	<b>55.44</b>

**Note 6 - Other assets**

(Unsecured and considered good - unless otherwise stated)

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
<b>6A Non-current</b>			
Balances with government authorities		2,998.02	1,634.00
Capital Advances		448.10	-
		<b>3,446.12</b>	<b>1,634.00</b>
<b>6B Current</b>			
Advances to suppliers		487.93	617.04
Less: Allowance for bad and doubtful advances		(116.50)	(90.50)
Other advances		10.69	33.53
		<b>382.12</b>	<b>560.07</b>

**Note 7 - Inventories**

(Lower of cost or net realisable value)

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
Raw materials*		1,219.53	1,482.86
Raw Materials - Goods-in-transit		206.15	409.50
Finished goods		81.13	432.89
		<b>1,506.81</b>	<b>2,325.25</b>

The cost of inventories recognised as an expense during the year is Rs 10,988.27 lakhs (for the year ended 31st March, 2020: Rs 6,842.38 lakhs)

\* Includes inventory provision/write off of Rs 515.66 lakhs (for the year ended 31st March, 2020: Rs NIL)

The mode of valuation of inventories has been stated in note 2.13

**Note 8 - Trade receivables**

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
<b>Unsecured</b>			
Unsecured, considered good*		183.27	1,768.04
Trade Receivables - credit impaired		585.49	490.97
Allowance for doubtful debts (expected credit loss allowance)		(585.49)	(490.97)
		<b>183.27</b>	<b>1,768.04</b>

\*The credit worthiness of trade debtors and the credit terms set are determined on a case to case basis. Considering internal and external sources of information as determined by the Management the overdue debtors were critically reviewed and necessary provisions has been provided.

**Note 9 - Cash and cash equivalents**

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
Cheques, drafts on hand		200.00	-
Unrestricted balances with banks			
Balances with banks in current accounts		30.55	117.91
<b>Cash and cash equivalents considered for Cash Flow Statement</b>		<b>230.55</b>	<b>117.91</b>

**Note 10 - Other bank balances**

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
Term deposits with maturity exceeding 3 months and less than 12 months		0.30	0.30
		<b>0.30</b>	<b>0.30</b>



Ampere Vehicles Private Limited  
Notes to the standalone financial statements for the period ended 31st March 2021

Note 11 - Share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
<b>(a) Authorised*</b>				
Equity shares of Rs. 10 each with voting rights	317,740,000	31,774.00	317,740,000	31,774.00
A Class Equity shares of Rs 10 each with differential voting rights	10.00	0.00	10	0.00
<b>(b) Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 each with voting rights	11,719,163	1,171.91	11,719,163	1,171.91

**(c) Rights, preferences and restrictions attached to shares**

The Company has only one class of Equity Shares having a par value of Rs.10 each.

In the event of liquidation of the Company, the holders of equity shares will be entitled to one vote per share. The holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(d) Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of shares	Amount (in lakhs)	No. of shares	Amount (in lakhs)
<b>(i) Equity shares of Rs. 10 each with voting rights</b>				
Balance as at the beginning of the year	11,719,163	1,171.91	10,315,420	1,031.54
Add: Issued during the year*	-	-	1,403,743	140.37
<b>Balance as at the end of the year</b>	<b>11,719,163</b>	<b>1,171.91</b>	<b>11,719,163</b>	<b>1,171.91</b>

\*On 10th July, 2019, 14,03,743 Equity Shares of Rs. 10/- each at a premium of Rs. 139.60 per share for an aggregate amount of Rs. 21,00,00,000/- are issued to Greaves Cotton Limited

**(e) Shareholders holding more than 5% shares in the Company**

Class of shares / Name of shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares (in lakhs)	% holding	No. of Shares (in lakhs)	% holding
<b>Equity Shares with voting rights</b>				
Greaves Cotton Limited (GCL) - Holding Company	11,719,157	100	11,719,157	100



Ampere Vehicles Private Limited  
Notes to the standalone financial statements for the period ended 31st March 2021

Note 12 - Other equity  
Reserves and surplus

Particulars	(Rs. in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>Securities premium (refer 12.a)</b> (Amounts received on issue of shares in excess of the par value has been classified as securities premium)	6,625.24	6,625.24
<b>Retained earnings (refer 12.b)</b> (Retained earnings comprise of the Company's undistributed earnings after taxes)	(7,361.40)	(5,198.94)
<b>Other comprehensive income (refer 12.c)</b> (Adjustments to other comprehensive income - pertaining to actuarial gains/(losses))	(20.57)	(22.37)
<b>Share based payment reserves (refer 12.d)</b> (Represents value of equity settled share-based payments provided to employees and directors)	13.48	-
	<b>(743.25)</b>	<b>1,403.93</b>

Particulars	(Rs. in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>12.a Securities premium</b>		
Balance at beginning of year	6,625.24	4,665.61
Share issue premium	-	1,959.63
<b>Balance at end of year</b>	<b>6,625.24</b>	<b>6,625.24</b>
<b>12.b Retained earnings</b>		
Balance at beginning of year	(5,198.94)	(3,149.57)
Loss for the year	(2,162.46)	(2,036.96)
Lease adjustment	-	(12.41)
<b>Balance at end of year</b>	<b>(7,361.40)</b>	<b>(5,198.94)</b>
<b>12.c Other comprehensive income</b>		
Balance at beginning of year	(22.37)	2.56
Add: Other Additions/ Deductions during the year	1.80	(24.93)
<b>Balance at end of year</b>	<b>(20.57)</b>	<b>(22.37)</b>
<b>12.d Share based payment reserve</b>		
Balance at beginning of year	-	-
Add: Other additions/deductions during the year	13.48	-
<b>Balance at end of year</b>	<b>13.48</b>	<b>-</b>

Note 13 - Other financial liabilities  
(at amortised cost)

Particulars	(Rs. in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>13A Non-current</b>		
<b>Secured</b>		
WCDL loan from bank (refer note ii below)	89.00	-
	<b>89.00</b>	<b>-</b>
<b>13 Current</b>		
<b>Secured</b>		
Loans repayable on demand from banks (refer note i below)	208.84	756.95
WCDL loan from bank (refer note ii below)	-	200.00
<b>Unsecured</b>		
Term Loans		
- Loan from related parties (refer note iii below)	2,172.53	325.45
	<b>2,381.37</b>	<b>1,282.40</b>
<b>Terms of borrowings:</b>		
(i) Working capital loans from Kotak Bank, with exclusive charge on all current assets, property plant and equipment and intangibles, Interest rate 6M MCLR + 0.90% (Applicable as on date is 8.20%)		
(ii) Represents working capital term loan by way of Guaranteed Emergency Credit Line under ECLGS scheme at 8% interest from Kotak Bank		
(iii) Amount received from Greaves Cotton Limited at 10% to meet working capital requirements.		

Note 14 - Other financial liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>14A Non-current</b>		
Other financial liabilities - Lease liabilities	70.30	174.95
Other financial liabilities - Global Innovation & Technology Alliance (GITA)	33.85	36.93
	<b>104.15</b>	<b>211.88</b>
<b>14B Current</b>		
<b>Measured at amortised cost</b>		
Other financial liabilities - Lease liabilities	105.05	128.38
Other financial liabilities (non compete fee obligation)	200.00	-
<b>Measured at fair value</b>		
Investment obligation for subsidiary acquisition	594.36	-
	<b>899.41</b>	<b>128.38</b>





**Ampere Vehicles Private Limited**  
**Notes to the standalone financial statements for the period ended 31st March 2021**

**Note 15 - Provisions**

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
<b>15A</b>	<b>Non-current</b>		
	Provision for employee benefits (Refer note 23)		
	Compensated absences	40.56	22.60
	Gratuity	87.06	63.16
		<b>127.62</b>	<b>85.76</b>
<b>15B</b>	<b>Current</b>		
	Provision for employee benefits (Refer note 23)		
	Compensated absences	12.30	7.47
	Gratuity	0.34	0.24
	Provision for warranty (Refer (i) below)	456.76	383.10
	Provision for subsidy reversal	-	20.70
		<b>469.40</b>	<b>411.51</b>

(i) The Company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made at the year end represents the amount of expected cost of meeting such obligations of rectification / replacement based on the historical data available. The products are generally covered under a free warranty period ranging to 36 months. The movement in provision for warranty is as follows :

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
	Opening balance	383.10	34.44
	Provision recognised during the year	397.51	409.00
	Amount utilised during the year	(323.85)	(60.34)
	<b>Closing balance</b>	<b>456.76</b>	<b>383.10</b>

**Note 16 - Other liabilities**

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
<b>Current</b>			
	Advances from customers	398.62	98.72
	Balance payable to government authorities	33.05	22.09
	Others	14.99	15.52
		<b>446.66</b>	<b>136.33</b>

**Note 17 - Trade payables**

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
	Other than acceptances		
	Due to micro, small and medium enterprises*	229.55	77.99
	Other than micro, small and medium enterprises	2,890.51	2,690.03
		<b>3,120.06</b>	<b>2,768.02</b>

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are below

		(Rs. in Lakhs)	
Particulars		As at 31st March 2021	As at 31st March 2020
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	229.55	77.99
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-





**Note 18 - Deferred tax**

Particulars	(Rs. in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>Analysis of deferred tax liabilities presented in the balance sheet:</b>		
Deferred tax assets	404.59	257.45
Deferred tax liabilities	-	-
<b>Deferred tax liabilities (net)</b>	<b>404.59</b>	<b>257.45</b>

Particulars	(Rs. in Lakhs)		(Rs. in Lakhs)	
	Balance sheet		Statement of profit or loss and Other Comprehensive income/(loss)	
	As on 31st March 2021	As on 31st March 2020	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Opening Balance</b>	<b>257.45</b>	<b>155.19</b>		
<b>Recognised in profit or loss</b>				
Provision for doubtful debts	28.08	41.46	28.08	41.46
Defined benefit obligations	(4.17)	68.53	(4.17)	69.21
Provision for warranties	16.85	78.68	16.85	78.68
Property, plant and equipment	27.28	(91.85)	27.28	(91.85)
Provision for inventories	79.64	(1.96)	79.64	(1.96)
<b>Recognised in other comprehensive income</b>				
Defined benefit obligations	(0.54)	7.40	(0.54)	7.40
<b>Deferred tax liabilities (net)</b>	<b>404.59</b>	<b>257.45</b>	<b>147.14</b>	<b>102.94</b>



**Ampere Vehicles Private Limited**  
**Notes to the standalone financial statements for the year ended 31st March 2021**

**Note 19 - Revenue from operations**

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2021	31st March 2020
Revenue from sale of goods	13,569.52	8,963.67
Revenue from sale of services	0.32	1.94
Other operating revenue - scrap sales	10.72	19.10
	<b>13,580.56</b>	<b>8,984.71</b>

The Company believes that the above is at the disaggregation that best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

**Note 20 - Other income**

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2021	31st March 2020
Other income	51.50	21.89
	<b>51.50</b>	<b>21.89</b>

**Note 21 - Cost of materials consumed**

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2021	31st March 2020
Opening stock of raw materials	1,892.36	1,730.62
Purchases	10,169.83	7,310.14
Less: Closing stock of raw materials	1,425.68	1,892.36
	<b>10,636.51</b>	<b>7,148.40</b>

**22 - Changes in inventories of finished goods, and work-in-progress**

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2021	31st March 2020
<u>Inventories at the beginning of the year</u>		
Finished goods	432.89	73.47
Work-in-progress	-	53.40
	<b>432.89</b>	<b>126.87</b>
<u>Inventories at the end of the year</u>		
Finished goods	81.13	432.89
Work-in-progress	-	-
	<b>81.13</b>	<b>432.89</b>
<b>Total</b>	<b>351.76</b>	<b>(306.02)</b>

**Note 23 - Employee benefits expense**

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2021	31st March 2020
Salaries and wages	1,071.17	1,050.01
Contribution to provident funds and other funds	59.36	45.73
Gratuity expense	31.38	32.69
Staff welfare expenses	74.67	40.03
	<b>1,236.58</b>	<b>1,168.46</b>

**(a) Defined contribution plan**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs.59.36 Lakhs (for the year ended March 31, 2020: Rs.45.73 Lakhs) as contribution to Provident Fund, and Rs.4.40 Lakhs (for the year ended March 31, 2020: Rs.4.07 Lakhs) as payment under Employee State Insurance Scheme in the Statement of Profit and Loss. These contributions have been made at the rates specified in the rules of the respective schemes and has been recognised in the Statement of Profit and Loss under the head Employee benefits expense.

**(b) Defined benefit plans:**

**Gratuity**

The Company has not funded its gratuity obligations. The following table sets out the status of the defined benefit schemes and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary.

**Reconciliation of opening and closing balances of defined benefit obligation**

(Rs in Lakhs)

Particulars	As at	As at
	31st March 2021	31st March 2020
Defined Benefit Obligation at beginning of the year	63.40	38.62
Service cost (current + past)	27.77	11.66
Interest cost	4.37	2.98
Actuarial (Gain) / Loss	(2.34)	32.33
Benefits paid	(5.80)	(22.19)
<b>Defined benefit obligation at year end</b>	<b>87.40</b>	<b>63.40</b>
Current	0.34	0.24
Non-current	87.06	63.16



## Reconciliation of opening and closing balances of fair value of plan assets

Particulars	(Rs in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
Fair value of Plan Assets at beginning of year	-	-
Employer contributions	(5.80)	(22.19)
Expected Return on Plan Assets	-	-
Actuarial Gain / (Loss)	-	-
Benefits paid	5.80	22.19
<b>Fair value of plan assets at year end</b>	<b>-</b>	<b>-</b>

## Expenses recognised during the year

Particulars	(Rs in Lakhs)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>In Income Statement</b>		
Service cost	27.77	11.66
Interest on net defined benefit liability/ (asset)	4.37	2.98
<b>Net Cost</b>	<b>32.14</b>	<b>14.64</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain) / Loss	(2.34)	32.33
<b>Net (Income)/ expense for the period recognised in OCI</b>	<b>(2.34)</b>	<b>32.33</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

## Actuarial assumptions

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount rate (per annum)	6.90%	6.90%
Rate of escalation in Salary (per annum)	9.00%	9.00%
Retirement age and attrition rate (per annum)		
21-30 yrs	2.42%	2.42%
31-40 yrs	0.34%	0.34%
41-50 yrs	0.28%	0.28%
51-59 yrs	0.05%	0.05%

The retirement age of employees of the Company is 60 years.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

## Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	(Rs. in Lakhs)	
	Discount rate	Salary escalation rate
<b>As at 31st March 2021</b>		
Defined benefit obligation on plus 50 basis points	78.26	96.74
Defined benefit obligation on minus 50 basis points	97.82	78.57
<b>As at 31st March 2020</b>		
Defined benefit obligation on plus 50 basis points	56.81	70.74
Defined benefit obligation on minus 50 basis points	70.93	56.90

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

## Maturity profile of defined benefit obligation

Particulars	(Rs. in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>Expected total benefit payments</b>		
1 year to 3 years	1.44	1.02
4 years to 5 years	1.54	1.07
6 years and above	504.11	364.40

## Summary of experience adjustments

Particulars	(Rs. in Lakhs)		
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Defined benefit obligation at year end	87.40	63.40	38.62
Fair value of plan assets at year end	-	-	-
Net liability / (asset)	87.40	63.40	38.62
Experience adjustments	(2.34)	21.61	(1.15)



**Ampere Vehicles Private Limited**  
**Notes to the standalone financial statements for the year ended 31st March 2021**

**Note 24 - Finance costs**

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2021	31st March 2020
Interest expenses	176.30	47.30
Interest expenses on lease liability	21.22	16.20
Other borrowing costs	22.26	72.83
	<b>219.78</b>	<b>136.33</b>

**Note 25 - Depreciation and amortisation expense**

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2021	31st March 2020
Depreciation of property, plant and equipment	67.34	52.56
Amortisation of intangible assets	169.75	169.60
Amortisation of right of use asset	128.56	75.37
	<b>365.65</b>	<b>297.53</b>

**Note 26 - Other expenses**

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2021	31st March 2020
Power and fuel	14.73	13.81
Repairs and maintenance		
Machinery	14.34	10.62
Building	22.37	9.77
Others	29.88	20.32
Rent including lease rentals	25.55	64.21
Insurance charges	19.80	4.76
Allowance for doubtful debts	94.53	218.36
Allowance for doubtful advances and others	41.18	-
Rates and taxes	5.67	23.14
Advertisement and sales promotion expenses	882.98	574.54
Travelling and conveyance	68.65	126.51
Carriage and freight	658.56	609.08
Director sitting fees	9.89	8.40
Printing and stationery	6.37	6.80
Postage, telephone and fax	9.49	5.54
Warranty expenses	397.51	409.00
Legal and other professional costs	116.43	476.51
Share based payment to director	13.48	-
Net loss on foreign currency transactions and translation	5.77	-
Auditors remuneration and out-of-pocket expenses (refer note below)	17.50	12.02
Contracting expenses	205.76	64.32
R&D expenses	51.90	27.90
Fair value changes of financial liability recognised at FVTPL	418.36	-
Miscellaneous expenses	1.22	8.79
	<b>3,131.92</b>	<b>2,694.40</b>

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2021	31st March 2020
<b>Auditors remuneration and out-of-pocket expenses include</b>		
Statutory audit fees	17.50	11.51
Reimbursement of out-of-pocket expenses	-	0.49

**Note 27 - Tax expense**

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2021	31st March 2020
<b>Current tax</b>		
In respect of the current year	-	-
<b>Deferred tax</b>	(147.68)	(95.54)
<b>Total income tax expense recognised in the current year</b>	<b>(147.68)</b>	<b>(95.54)</b>
The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:		
<b>Current Tax:</b>		
Loss before tax	(2,162.46)	(2,036.96)
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	-	-
<b>Income tax expense recognised in the profit or loss</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax:</b>		
Relating to the origination and reversal of temporary differences	(147.68)	(95.54)
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>(147.68)</b>	<b>(95.54)</b>



**Ampere Vehicles Private Limited**  
**Notes to the standalone financial statements for the year ended 31st March 2021**

**Note 28 - Segment reporting**

The Chief Operating Decision Maker (CODM) of the company examines the performance from the perspective of company as a whole viz. 'Electric vehicles' and hence there are no separate reportable segments as per Ind AS 108.

**Note 29 - Earnings per share**

Particulars	Year ended 31st Mar 2021	Year ended 31st Mar 2020
Profit attributable to ordinary shareholders - for Basic and Diluted EPS (Rs in Lakhs)	(2,162.46)	(2,036.96)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	11,719,163	11,369,191
Weighted Average Potential Equity Shares		
Weighted average number of equity shares used in the calculation of diluted earnings per share	11,025,609	11,369,191
Earnings per share of Rs 10/-		
- Basic (in Rs)	(18.45)	(17.92)
- Diluted (in Rs)	(19.61)	(17.92)

**Note 30 - Contingent liabilities and commitments**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Contingent Liabilities		
Claims against the Company / disputed liabilities not acknowledged as debts	35.86	19.71

Particulars	As at 31st March 2021	As at 31st March 2020
II. Commitment	-	-

**Note 31 - Financial instruments**

**31.1 Capital management**

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

**31.2 Categories of financial instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in accounting policies.

(Rs. in Lakhs)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<u>Measured at amortised cost</u>				
Investments	676.00	676.00	-	-
Others financial assets - non current	55.22	55.22	55.44	55.44
Trade receivables	183.27	183.27	1,768.04	1,768.04
Cash and cash equivalents	230.55	230.55	117.91	117.91
Other bank balances	0.30	0.30	0.30	0.30
Others financial assets - current	100.00	100.00	-	-
<b>Total financial assets measured at amortised cost</b>	<b>1,245.34</b>	<b>1,245.34</b>	<b>1,941.69</b>	<b>1,941.69</b>
<b>Financial liabilities</b>				
<u>Measured at amortised cost</u>				
Borrowings	2,470.37	2,470.37	1,282.40	1,282.40
Trade payables	3,120.06	3,120.06	2,768.02	2,768.02
Others financial liabilities - current	305.05	305.05	128.38	128.38
Others financial liabilities - non current	104.15	104.15	211.88	211.88
<b>Total financial assets measured at amortised cost (a)</b>	<b>5,999.63</b>	<b>5,999.63</b>	<b>4,390.68</b>	<b>4,390.68</b>
<u>Mandatorily measured at FVTPL</u>				
Others financial liabilities - non current (b)	176.00	594.36	-	-
<b>Total financial liabilities (a + b)</b>	<b>6,175.63</b>	<b>6,593.99</b>	<b>4,390.68</b>	<b>4,390.68</b>

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.





### 31.3 - Financial risk management objective

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability of such risks and seek to minimize potential adverse effects on its financial performance.

The Company has a risk management process in place, coordinated by the Board, to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the Company through such framework. These risks include market risks, credit risk and liquidity risk.

Risk	Exposure arising from	Risk management
Market risk - foreign exchange	Import purchases, and recognised financial assets and liabilities not denominated in Indian rupees	Periodic review by management
Market risk - interest rate	Borrowings at variable rates	Mix of borrowings taken at fixed and floating rates
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities

#### Market risk - price risk

The Company is exposed to fluctuations in foreign currency arising foreign currency transactions on purchase of raw materials, primarily with respect to USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. Exposures to foreign currency balances are periodically reviewed to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

#### (i) Foreign currency risk

Particulars	Financial assets		Financial liabilities	
	Advances Outstanding	Net exposure to Foreign currency risk	Trade Payables	Net exposure to Foreign currency risk
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
CNY	169.53	(3.79)	-	-
USD	187.39	1.64	20.73	0.01
USD (PY)	(446.94)	(3.17)	(14.74)	(0.93)
	In Foreign Currency	In Foreign Currency	In Foreign Currency	In Foreign Currency
CNY	15.51	15.51	-	-
USD	2.53	2.53	0.28	0.28
USD (PY)	(59.71)	(59.71)	(0.21)	(0.21)

(Previous year figures are in brackets)

#### Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	31st March 2021	31st March 2020
<b>FX Sensitivity</b>		
INR increase by 5%	2.12	3.77
INR decrease by 5%	(2.12)	(3.77)

#### Market risk - Interest rate

##### (i) Liabilities:

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2021, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

##### (ii) Assets:

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Credit risk on receivables is limited as the nature of the business is advance driven, except for certain parties and other large number of individual customers in various geographical areas. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties. The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible.



**Ampere Vehicles Private Limited**  
**Notes to the standalone financial statements for the year ended 31st March 2021**

**Liquidity risk**

The Company requires funds both for short-term operational needs as well as for long-term expansion programs. The Company remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Company manages liquidity risk by maintaining adequate support of facilities from its holding company, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company's financial liability is represented significantly by long term and short term borrowings from banks, related parties and trade payables.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2021, 31st March 2020

Particulars	As at	(Rs. in Lakhs)			TOTAL
		Less than 1 year	1-2 years	2 years and above	
Borrowings	31st March 2021	2,381.37	22.23	66.77	2,470.37
	31st March 2020	1,282.40	-	-	1,282.40
Trade payables	31st March 2021	3,120.06	-	-	3,120.06
	31st March 2020	2,768.02	-	-	2,768.02
Other financial liabilities	31st March 2021	899.41	33.85	-	933.26
	31st March 2020	128.38	36.93	-	165.31

**Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

**The capital structure is as follows:**

Particulars	(Rs. in Lakhs)	
	31st March, 2021	31st March, 2020
Total equity attributable to the equity share holders of the company	428.66	2,575.84
As percentage of total capital	15%	67%
Current borrowings	2,381.37	1,282.40
Non-current borrowings	89.00	-
Total borrowings	2,470.37	1,282.40
As a percentage of total capital	85%	33%
Total capital (borrowings and equity)	2,899.03	3,858.24

The Company is predominantly debt financed which is evident from the capital structure table.

**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 market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

**Interest rate sensitivity analysis**

If interest rates had been 1% higher and all other variables were held constant, the company's profit for the year ended would have impacted in the following manner:

Particulars	(Rs. in Lakhs)	
	31st March, 2021	31st March, 2020
Increase / (decrease) in the profit for the year	1.76	0.47

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.



**Ampere Vehicles Private Limited**  
**Notes to the standalone financial statements for the year ended 31st March 2021**

**Note 32 - Related party disclosures**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships

<b>(a) Holding Company</b>	Greaves Cotton Limited
<b>(b) Subsidiary</b>	Bestway Agencies Pvt Ltd
<b>(c) Fellow Subsidiaries</b>	Greaves Leasing Finance Company
<b>(d) Key Management Personnel (KMP)</b>	Roy Kurian (COO) Hari Hara Subramaniam Ramanathan (CFO)

Transactions with related parties during the year are set out in the table below

(Previous year figures are in brackets)

						(Rs. in Lakhs)
Nature of transaction	Holding Company	Subsidiary	KMP	Relatives of KMP	Enterprises as defined in point (b) above	Total
<b>Transactions during the year</b>						
Managerial remuneration	-	-	71.31	-	-	71.31
	-	-	(89.49)	-	-	(89.49)
Professional charges	81.27	-	-	-	-	81.27
	(806.86)	-	-	-	-	(806.86)
Interest expense	129.20	-	-	-	8.61	137.81
	-	-	-	-	(13.17)	(13.17)
Repayment of loan	-	-	-	-	300.00	300.00
	-	-	-	-	(300.00)	(300.00)
Share based payment to director	-	-	13.48	-	-	13.48
	-	-	-	-	-	-
Interest Income	-	3.42	-	-	-	3.42
	-	-	-	-	-	-
Other Income	-	13.18	-	-	-	13.18
	-	-	-	-	-	-
<b>Balance as on balance sheet date</b>						
Trade receivables	-	18.97	-	-	-	18.97
	-	-	-	-	-	-
Borrowings	2,172.52	-	-	-	-	2,172.52
	-	-	-	-	(325.45)	(325.45)
Trade payables	-	-	-	-	-	-
	(806.86)	-	-	-	-	(806.86)
Loans and Advances	-	100.00	-	-	-	100.00
	-	-	-	-	-	-

i. There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

ii. Related party relationship is as identified by the Company on the basis of information available with the Company and relied upon by the Auditors.

iii. No amount is/has been written off or written back during the year in respect of debts due from or to related party.

iv. The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.





**Note 33 - Leases**

The Company has entered into operating lease arrangements for certain units. The leases are cancellable and range between period of 3 to 84 months and are renewable based on mutual agreement of the parties.

The company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The company has treated the leases with remaining lease term of less than 12 months as if they were "short term". The company has not applied the requirements of Ind AS 116 for leases of low value assets.

The company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

**Disclosure as per the requirement of Ind AS 116****Amounts recognised in balance sheet**

Particulars	(Rs. in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
Right-of-use assets - (Refer note 4B for movement)	158.33	288.29
<b>Lease Liabilities</b>		
Current	105.05	128.38
Non-current	70.30	174.95

**Movement in lease liabilities**

Particulars	(Rs. in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
Opening lease liability	303.33	-
Initial recognition of lease liability	-	184.29
Add: Increase in lease liability on account of new leases during the year	-	191.77
Add: Finance cost on lease liability	21.22	16.20
Less: Payment of lease liabilities	(149.20)	(88.93)
<b>Closing lease liability</b>	<b>175.35</b>	<b>303.33</b>

**Amounts recognised in the statement of profit and loss**

Particulars	(Rs. in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
Depreciation charge of right-of-use assets	128.56	75.37
Interest expense (included in finance costs)	21.22	13.47
Expense relating to short term lease not included in lease liabilities	25.55	64.21



**Ampere Vehicles Private Limited**

**Notes to the standalone financial statements for the year ended 31st March 2021**

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2021 on an undiscounted basis:

Particulars	Amount in Lakhs
Not later than 1 year	105.05
Later than 1 year and not later than 5 years	69.90
Later than 5 years	-
<b>Total undiscounted lease liabilities</b>	<b>174.95</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**34 Employee stock option plan(ESOP)**

**Summary of Status of ESOPs Granted**

The position of the existing schemes is summarized as under -

Sl. No.	Particulars	AVPL Employee Stock Option Plan 2020	AVPL Employee Stock Option Plan 2020
<b>I. Details of the ESOS</b>			
1	Date of shareholder's approval	Approved on December 31, 2020	Approved on December 31, 2020
2	Total number of options approved	175,787	105,470
3	Vesting requirements	Time based vesting Requirements	Time and Performance based vesting Requirements
4	Exercise price or pricing formula (Rs.)	At discount to FMV as per independent valuer's Report	At FMV as per independent valuer's report
5	Maximum term of options granted (years)	8 years	8 years
6	Source of shares	Primary issuance	Primary issuance
7	Date of grant	8th January 2021	8th January 2021
8	Method of settlement	Equity	Equity
9	Variation in terms of ESOP	Nil	Nil

<b>II. Option Movement during the year</b>		<b>AVPL (Director) Employee Stock Option Plan 2020</b>	<b>AVPL Employee Stock Option Plan 2020</b>
1	No. of options outstanding at the beginning of the year	-	-
2	Options granted during the year	175,787	105,470
3	Options forfeited / lapsed during the year	-	-
4	Options vested during the year	-	-
5	Options exercised during the year	-	-
6	Total number of shares arising as a result of exercise of options	-	-
7	Money realised by exercise of options (Rs.)	-	-
8	Number of options outstanding at the end of the year	175,787	105,470
9	Number of options exercisable at the end of the year	-	-

III	Weighted average exercise price of options granted during the year	182.29	1,381.00
	Weighted average fair value of options granted during the year	63.05	0.00

The weighted average market price of options exercised during the year	NA	NA
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**Method and Assumptions used to estimate the fair value of options granted during the year:**

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

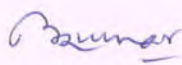
Date of grant	Grant 1	Grant 2
1. Risk Free Interest Rate	5.32%	5.33%
2. Expected Life	5.27	5.51
3. Expected Volatility	17.97%	17.91%
4. Dividend Yield	0.00%	0.00%


Expense on Employee Stock Option Scheme debited to Profit and Loss during the FY 2020-21 (in lakhs)	13.48
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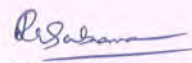
35 The Code on Social Security 2020, (the 'code') received Presidential assent on 28th September 2020. However the date on which the Code will into effect has not been notified. The Company will assess the impact of the code on its books of accounts In the period(s) in which the provisions of the Code become effective.

36 Previous year figures have been regrouped/reclassified, where necessary, to conform current year's classification.

For and on behalf of the Board of Directors

  
**Bidadi Anjani Kumar**  
 (Director)  
 DIN : 00022417  
 Bengaluru

  
**Roy Kurian**  
 (Director)  
 DIN: 09053469  
 Bengaluru

  
**Hari Hara Subramaniam Ramanathan**  
 (Chief Financial officer)  
 Bengaluru

  
**Kamlesh Chandrashekhar Kulkarni**  
 (Company Secretary)  
 Nashik

Date: 1st May 2021

