Deloitte
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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Ampere Vehicles Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ampere Vehicles Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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CHARTERED ACCOUNTANTS

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

Reporting on comparatives in case of first Ind AS financial statements

The comparative financial information of the Company for the year ended March 31, 2018 and the related transition date opening balance sheet as at April 1, 2017 included in these financial statements, have been prepared after adjusting previously issued the financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor whose report for the year ended March 31, 2018 and March 31, 2017 dated August 27, 2018 and August 16, 2017 respectively expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

Our opinion on the financial statements is not modified in respect of this matter.

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

DELOITTE HASKINS & SELLS LLP ★ COIMBATORE-18 ★ CHARTERED ACCOUNTANTS are in agreement with the books of account.

d) In our opinion, the financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 does not have any pending litigations which would impact its financial position
   ii. The Company did not have any long-term contracts including derivative contracts.
   iii. There has been no delay in transferring amounts, 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 & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

DELOITTE HASKINS & SELLS LLP ★ COIMBATORE-18 ★ CHARTERED ACCOUNTANTS

Balaji M N
Partner
(Membership No.202094)

COIMBATORE, 29 April, 2019

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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, 2019 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

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CHARTERED ACCOUNTANTS

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, 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, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

DELOITTE HASKINS & SELLS LLP
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CHARTERED ACCOUNTANTS

Balaji M N
Partner
(Membership No.202094)

COIMBATORE, 29 April, 2019

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 fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 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) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year to which the provisions of Sections 73 to 76 or any other relevant provisions of Companies Act, 2013 were 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:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Service tax and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service tax and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Goods and Service Tax on account of disputes.

(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. The Company has not issued any debentures.

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COIMBATORE-18
CHARTERED ACCOUNTANTS

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) as on the balance sheet date. 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 Section 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 financial statements etc. as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has made preferential allotment of shares during the year under review.

In respect of the above issue, we further report that:

a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised

(xv) In our opinion and according to the 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 the 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 & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

DELOITTE HASKINS & SELLS LLP COIMBATORE-18 CHARTERED ACCOUNTANTS

M Balaji

Balaji M N
Partner
Membership No.202094

COIMBATORE, 29 April, 2019

Ampere Vehicles Private Limited
Balance Sheet as at 31st March 2019

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	ASSETS				
I	**Non-current assets**				
	(a) Property, plant and equipment	3	376.27	188.30	121.75
	(b) Intangible assets	4	196.24	162.84	169.16
	(c) Intangible assets under development		101.74	64.35	-
	(d) Financial assets				
	(i) Other financial assets	5A	49.49	26.01	22.31
	(e) Deferred tax assets (net)	18	155.19	156.40	27.25
	(f) Other non - current assets	6A	795.03	334.21	-
	Total non-current assets		**1,673.96**	**932.11**	**340.47**
II	**Current assets**				
	(a) Inventories	7	1,857.49	320.98	382.26
	(b) Financial assets				
	(i) Trade receivables	8	579.31	193.01	300.47
	(ii) Cash and cash equivalents	9	94.38	253.25	28.26
	(iii) Bank balances other than (ii) above	10	79.66	126.61	181.98
	(iv) Other financial assets	5B	1.38	-	-
	(c) Other current assets	6B	301.96	536.85	382.19
	Total current assets		**2,914.18**	**1,430.70**	**1,275.16**
	Total assets (I+II)		**4,588.14**	**2,362.81**	**1,615.63**
	EQUITY AND LIABILITIES				
I	**EQUITY**				
	(a) Equity share capital	11	1,031.54	515.77	515.77
	(b) Other equity				
	(i) Equity component of compound financial instruments		-	43.26	43.26
	(ii) Reserves and surplus	12	1,518.60	(1,396.81)	(1,044.62)
	Total equity		**2,550.14**	**(837.78)**	**(485.59)**
II	**LIABILITIES**				
1	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	13A	526.85	1,200.58	1,174.87
	(ii) Other financial liabilities	14A	-	1,343.83	644.73
	(b) Provisions	15A	52.05	40.11	20.76
	(c) Other non - current liabilities	16A	17.82	11.20	7.71
	Total non-current liabilities		**596.72**	**2,595.72**	**1,848.07**
2	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	13B	898.29	400.00	161.37
	(ii) Trade payables				
	- Total outstanding dues of micro, small and medium enterprises	17	27.98	4.39	-
	- Total outstanding dues of other than micro, small and medium enterprises	17	436.34	139.44	81.75
	(iii) Other financial liabilities	14B	6.51	4.32	1.29
	(b) Provisions	15B	40.96	46.79	0.17
	(c) Other current liabilities	16B	31.20	9.93	8.57
	Total current liabilities		**1,441.28**	**604.87**	**253.15**
	Total equity and liabilities		**4,588.14**	**2,362.81**	**1,615.63**
	See accompanying notes to the financial statements	**1-34**			

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

DELOITTE HASKINS & SELLS LLP ★ COIMBATORE-18 ★ CHARTERED ACCOUNTANTS

Balaji M N
Partner

Coimbatore, 29th April 2019

For and on behalf of the Board of Directors

Hemalatha Annamalai
Managing Director & CEO

Mumbai, 25th April 2019

Ampere Vehicles Pvt Ltd

Bidadi Anjani Kumar
Director

Ampere Vehicles Private Limited
Statement of Profit and Loss for the year ended 31st March 2019

(Rs. in Lakhs)

	Particulars	Note	Year ended 31st March 2019	Year ended 31st March 2018
I	Revenue from operations	19	5,364.21	1,854.70
II	Other income	20	9.58	406.83
III	**Total Income (I + II)**		**5,373.79**	**2,261.53**
IV	**Expenses**			
	Cost of materials consumed	21	4,385.03	1,715.83
	Changes in inventories of finished goods and work-in-progress	22	(25.44)	(28.80)
	Excise duty on sale of goods		-	-
	Employee benefits expense	23	575.68	236.83
	Finance costs	24	148.75	25.73
	Depreciation and amortisation expense	25	63.26	55.88
	Other expenses	26	1,123.08	738.95
	Total expenses		**6,270.36**	**2,744.42**
V	**Loss before tax**		**(896.57)**	**(482.89)**
VI	**Tax expense**	27		
	Current tax		-	-
	Deferred tax		3.81	(129.65)
	Total tax expense		**3.81**	**(129.65)**
VII	**Loss for the year (V - VI)**		**(900.38)**	**(353.24)**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans (net of tax)		2.56	1.05
IX	**Total Comprehensive Income for the year (VII + VIII)**		**(897.82)**	**(352.19)**
XI	**Earnings per equity share of face value of Rs 10/- each**			
	Basic	29	(12.16)	(6.85)
	Diluted	29	(12.16)	(5.86)
	See accompanying notes to the financial statements	**1-34**		

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

DELOITTE HASKINS & SELLS LLP ★ COIMBATORE-18 ★ CHARTERED ACCOUNTANTS

Balaji M N
Partner

Coimbatore, 29th April 2019

For and on behalf of the Board of Directors

Hemalatha Annamalai
Managing Director & CEO

Bidadi Anjani Kumar
Director

Mumbai, 25th April 2019

★ Ampere Vehicles Pvt Ltd

Ampere Vehicles Private Limited
Statement of cash flows for the year ended 31st March 2019

(Rs. in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
A. Cash flows from operating activities		
Loss before tax	**(896.57)**	**(482.89)**
Adjustments for:		
Net (gain)/loss arising on financial liabilities measured at fair value through profit or loss	456.17	-
Finance costs	148.75	25.73
Interest income	(9.58)	(3.88)
Net unrealised exchange loss/(gain)	2.79	-
Allowance for doubtful debts and advances	25.42	217.19
Depreciation and amortisation expenses	63.26	55.88
Operating profit before working capital changes	(209.76)	(187.97)
Adjustment for movements in working capital:		
(Increase)/decrease in trade receivables	(414.50)	(109.74)
(Increase)/decrease in inventories	(1,536.51)	61.28
(Increase)/decrease in other assets	(250.79)	(493.11)
Increase/(decrease) in trade payables	320.47	62.09
Increase/(decrease) in provisions	5.67	65.98
Increase/(decrease) in liabilities	30.49	701.55
Cash generated from operations	**(2,054.93)**	**100.08**
Net income tax paid		-
Net cash flow from operating activities (A)	**(2,054.93)**	**100.08**
B. Cash flow from investing activities		
Interest received	9.58	3.89
Balances considered in other bank balances	46.95	49.75
Capital expenditure on property, plant and equipment (including capital advances)	(218.55)	(146.72)
Expenditure on intangible assets	(103.47)	(20.62)
Proceeds from disposal of property, plant and equipment	-	-
Net cash used in investing activities (B)	**(265.49)**	**(113.70)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including share premium)	2,429.00	-
Long term borrowings paid during the year	(1,004.84)	(53.29)
Long term borrowings Received during the year	387.85	79.00
Short term borrowings paid during the year	(2,048.71)	(161.37)
Short term borrowings received during the year	2,547.00	400.00
Finance costs	(148.75)	(25.73)
Net cash flow from financing activities (C)	**2,161.55**	**238.61**
Net increase in Cash and cash equivalents (A+B+C)	**(158.87)**	**224.99**
Cash and cash equivalents at the beginning of the year	253.25	28.26
Cash and cash equivalents at the end of the year (refer note 9)	**94.38**	**253.25**

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

DELOITTE HASKINS & SELLS LLP COIMBATORE-18 CHARTERED ACCOUNTANTS

Balaji M N
Partner

Coimbatore, 29th April 2019

For and on behalf of the Board of Directors

Hemalatha Annamalai
Managing Director & CEO

Bidadi Anjani Kumar
Director

Mumbai, 25th April 2019

Ampere Vehicles Pvt Ltd

Ampere Vehicles Private Limited
Statement of Changes in Equity for the year ended 31st March 2019

a. Equity share capital

(Rs. in Lakhs)

Balance as at 1st April, 2017	515.77
Changes in equity share capital during the year	-
Balance as at 31st March 2018	**515.77**
Changes in equity share capital during the year	
Issue of equity share capital (refer note 11)	247.57
Conversion of Compulsorily convertible preference shares (refer note 11)	268.20
Balance as at 31st March 2019	**1,031.54**

b. Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April 2017	**852.38**	**(1,897.00)**	**(1,044.62)**
Profit for the year (net of taxes)	-	(353.24)	(353.24)
Other Comprehensive Income for the year (net of taxes)	-	1.05	1.05
Total Comprehensive income for the year	-	**(352.19)**	**(352.19)**
Balance as at 31st March 2018	**852.38**	**(2,249.19)**	**(1,396.81)**
Changes on account of Issue of new equity shares	3,813.23	-	3,813.23
Profit for the year (net of taxes)	-	(900.38)	(900.38)
Other Comprehensive Income for the year (net of taxes)	-	2.56	2.56
Total Comprehensive income for the year	-	**(897.82)**	**(897.82)**
Balance as at 31st March 2019	**4,665.61**	**(3,147.01)**	**1,518.60**

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

DELOITTE HASKINS & SELLS LLP ★ COIMBATORE-18 ★ CHARTERED ACCOUNTANTS

Balaji M N
Partner

Coimbatore, 29th April 2019

For and on behalf of the Board of Directors

Hemalatha Annamalai
Managing Director & CEO

Bidadi Anjani Kumar
Director

Mumbai, 25th April 2019

★ Ampere Vehicles Pvt Ltd

Ampere Vehicles Private Limited
Notes to the financial statements for the year ended 31st March 2019

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.

In October 2018, Greaves Cotton Limited has acquired controlling interest in the Company.

The financial statements are approved for issue by the Company's Board of Directors on 25th April, 2019.

2. Summary of Significant Accounting Policies

2.1. Statement of compliance:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Upto the year ended 31st March 2018, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April 2017. Refer Note 34 for the details of first-time adoption exemptions availed by the Company.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Basis of preparation and presentation

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other that 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.

2.3. Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable.

2.3.1. Sale of goods:

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a product or a service to a customer. The company accounts for pricing incentives to customers as a reduction of revenue based on the ratable allocation of the incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the incentive.

2.3.2. Rendering of services:

Revenue in respect of service is recognized when services are performed in accordance with the terms of contract with customers.

2.3.3. 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.

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★ Ampere Vehicles Pvt Ltd

2.4. **Foreign currencies:**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

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).

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.

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. **Employee benefits:**

2.6.1. **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.

2.6.2. **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.

2.6.3. **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.

2.7. **Taxation:**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

2.7.1. **Current income tax:**

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period.

2.7.2. **Deferred income tax:**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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.

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Ampere Vehicles Pvt Ltd

2.8. **Property, plant and equipment:**

For transition to Ind AS, the Company has elected to measure the carrying value of its property, plant and equipment recognised as at 1st April 2017 (transition date) as its deemed cost as of the transition date.

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.

Depreciation on property, plant and equipment is provided under the straight line method over the useful life of the assets. Leasehold building improvements are written off over the period of their estimated useful life 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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.9. **Intangible assets:**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

Intangible assets are stated at cost of acquisition net of recoverable taxes, and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and 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
Design and Prototype Model	10 years

2.10. **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.

2.11. **Inventories:**

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

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

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Ampere Vehicles Pvt Ltd

2.12. 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.

2.13. Warranty provisions:

The Company provides warranty provisions on all its products sold at the management's best estimate of the expenditure required to settle the Company's obligation. A provision is recognised at the time the product is sold. The Company does not provide extended warranties or maintenance contracts to its customers.

2.14. Financial instrument:

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

2.15. Financial asset:

All financial assets and liabilities are recognized at fair values or amortized cost, depending on the instrument. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Purchase and sale of financial assets are recognised using trade date accounting.

2.15.1. Financial assets at fair value through profit and loss (FVTPL):

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income / Other Expenses' line item.

2.15.2. Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, not designated as at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.15.3. Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.16. Financial liabilities:

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

2.16.1. Financial liabilities 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.

2.16.2. Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

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Ampere Vehicles Pvt Ltd

2.16.3. **Derecognition of financial liabilities:**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.17. **Contingent liabilities and contingent assets**

Contingent liability is disclosed in the case of:

i) 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
ii) a present obligation when no reliable estimate is possible, and
iii) 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. **Earnings per share (EPS)**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.19. **First time adoption**

The Company has prepared the opening balance sheet as per Ind AS as at 1st April 2017 (the transition date) by recognising all the assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from the previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exception and certain optional exemptions availed by the Company detailed as below.

Deemed cost for property, plant and equipment, and intangible assets:
The Company has elected to continue with the carrying value of all its plant and equipment, and intangible assets recognised as of 1st April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.20. **Critical accounting judgements and key sources of estimation uncertainty:**

In the application of the Company's accounting policies, fithe 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:

a. **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 employments 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.

b. **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.

c. **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 twelve months.

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Ampere Vehicles Pvt Ltd

d. **Provisions and Contingent Liabilities:**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

New standards and interpretations not yet adopted

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019.

Ind AS 116 'Leases': On March 30, 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 – Leases and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019, though early application is permitted.

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

The Company is evaluating the effect of the above on its financial statements.

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★ Ampere Vehicles Pvt Ltd

Ampere Vehicles Private Limited
Notes to the financial statements for the year ended 31st March 2019

Note 3 - Property, plant and equipment

(Rs. in Lakhs)

Particulars	Plant & equipment	Office equipment	Furniture & fixtures	Vehicles	Leasehold Improvements	Total
I. At deemed cost						
As at 1st April 2017	**59.82**	**10.53**	**7.12**	**0.39**	**43.89**	**121.75**
Additions	51.90	7.38	1.87	-	34.34	95.49
Disposals	-	-	-	-	-	-
As at 31st March 2018	**111.72**	**17.91**	**8.99**	**0.39**	**78.23**	**217.24**
Additions	110.34	13.06	6.36	-	88.77	218.53
Disposals	-	-	-	-	-	-
As at 31st March 2019	**222.06**	**30.97**	**15.35**	**0.39**	**167.00**	**435.77**
II. Accumulated Depreciation						
Charge for the year 2017-18	(6.93)	(3.51)	(1.46)	(0.06)	(16.98)	(28.94)
As at 31st March 2018	**(6.93)**	**(3.51)**	**(1.46)**	**(0.06)**	**(16.98)**	**(28.94)**
Charge for the year	(10.65)	(5.41)	(1.78)	(0.01)	(12.71)	(30.56)
As at 31st March 2019	**(17.58)**	**(8.92)**	**(3.24)**	**(0.07)**	**(29.69)**	**(59.50)**
Carrying amount (I-II)						
As at 1st April 2017	**59.82**	**10.53**	**7.12**	**0.39**	**43.89**	**121.75**
As at 31st March 2018	**104.79**	**14.40**	**7.53**	**0.33**	**61.25**	**188.30**
As at 31st March 2019	**204.48**	**22.05**	**12.11**	**0.32**	**137.31**	**376.27**

Note 4 - Intangible assets

(Rs. in Lakhs)

Particulars	License / Approvals	IP / Patents	R&D	Computer Software	Total
I. At deemed cost					
As at 1st April 2017	13.21	108.86	31.25	15.84	169.16
Additions	5.41	-	-	15.21	20.62
Disposals	-	-	-	-	-
As at 31st March 2018	**18.62**	**108.86**	**31.25**	**31.05**	**189.78**
Additions	11.52	-	18.75	35.82	66.09
Disposals	-	-	-	-	-
As at 31st March 2019	**30.14**	**108.86**	**50.00**	**66.87**	**255.87**
II. Amortization					
Charge for the year 2017-18	(2.58)	(8.13)	(9.84)	(6.39)	(26.94)
As at 31st March 2018	**(2.58)**	**(8.13)**	**(9.84)**	**(6.39)**	**(26.94)**
Charge for the year	(4.82)	(8.14)	(9.88)	(9.85)	(32.69)
As at 31st March 2019	**(7.40)**	**(16.27)**	**(19.72)**	**(16.24)**	**(59.63)**
Carrying amount (I-II)					
As at 1st April 2017	**13.21**	**108.86**	**31.25**	**15.84**	**169.16**
As at 31st March 2018	**16.04**	**100.73**	**21.41**	**24.66**	**162.84**
As at 31st March 2019	**22.74**	**92.59**	**30.28**	**50.63**	**196.24**

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Ampere ★ Vehicles Pvt Ltd

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Notes to the financial statements for the year ended 31st March 2019

Note 5 - Other Financial Assets
(Unsecured and considered good) (Rs. in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
5A	Non-current *(Measured at amortised cost)*			
	Security deposits	49.49	26.01	22.31
		49.49	**26.01**	**22.31**
5B	Current *(At cost)*			
	Other assets	1.38	-	-
		1.38	**-**	**-**

Note 6 - Other assets
(Unsecured and considered good) (Rs. in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
6A	Non-current			
	Balances with government authorities	795.03	334.21	-
		795.03	**334.21**	**-**
6B	Current			
	Advances to suppliers	104.67	346.18	120.78
	Less: Allowance for bad and doubtful advances	(90.05)	(90.05)	-
	Balances with government authorities	274.06	279.87	259.70
	Other advances	13.28	0.85	1.71
		301.96	**536.85**	**382.19**

Note 7 - Inventories
(Lower of cost or net realisable value) (Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Raw Materials	1,730.62	219.55	309.63
Work-in-progress	53.40	-	-
Finished goods	73.47	101.43	72.63
	1,857.49	**320.98**	**382.26**

The cost of inventories recognised as an expense during the year is Rs 4,359.59 lakhs (for the year ended March 31, 2018: Rs 1,687.03 lakhs)
The mode of valuation of inventories has been stated in note 2.11

Note 8 - Trade receivables (Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Unsecured			
Unsecured, considered good*	579.31	193.01	300.47
Trade Receivables - credit impaired	272.61	247.19	30.00
Allowance for doubtful debts (expected credit loss allowance)	(272.61)	(247.19)	(30.00)
	579.31	**193.01**	**300.47**

*The company has robust policy of provisioning. The overdue debtors above 180 days are critically reviewed and necessary provisions between 50% to 100% is provided.

Note 9 - Cash and cash equivalents (Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Cash on hand	0.39	0.96	0.72
In current accounts	93.99	252.29	27.54
	94.38	**253.25**	**28.26**

Note 10 - Other bank balances (Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Term deposits with maturity exceeding 3 months and less than 12 months	79.66	126.61	181.98
	79.66	**126.61**	**181.98**

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Ampere Vehicles Pvt Ltd

Ampere Vehicles Private Limited
Notes to the financial statements for the year ended 31st March 2019

Note 11 - Share capital

Particulars	As at 31st March 2019		As at 31st March 2018		As at 1st April 2017	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
(a) Authorised*						
Equity shares of Rs. 10 each with voting rights	317,740,000	31,774.00	5,993,159	599.32	5,993,159	599.32
A Class Equity shares of Rs 10 each with differential voting rights**	10.00	0.00	10	0.00	10	0.00
(b) Issued, subscribed and fully paid up						
Equity shares of Rs. 10 each with voting rights	10,315,420	1,031.54	5,157,700	515.77	5,157,700	515.77
A Class Equity shares of Rs 10 each with differential voting rights	-	-	10	0.00	10	0.00
	10,315,420	**1,031.54**	**5,157,710**	**515.77**	**5,157,710**	**515.77**

* Authorised capital amounting to Rs 2,128.07 lakhs pertaining to Class C, D and E preference shares of are not considered above. These have been considered as borrowings/other financial liabilities in accordance with the requirement of Ind AS. (Refer note 13 and 14)
** Authorised capital amounting to Rs.1000/- pertaining to A class equity shares of Rs.10 each

(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 2019		As at 31st March 2018		As at 1st April 2017	
	No. of shares	Amount (in lakhs)	No. of shares	Amount (in lakhs)	No. of shares	Amount (in lakhs)
(i) Equity shares of Rs. 10 each with voting rights						
Balance as at the beginning of the year	5,157,700	515.77	5,157,700	515.77	5,157,700	515.77
Add: Issued during the year	2,475,701	247.57	-	-	-	-
Add: Converted during the year*	2,682,009	268.20	-	-	-	-
Add: Reclassification of class of shares during the year**	10	0.00	-	-	-	-
Balance as at the end of the year	**10,315,420**	**1,031.54**	**5,157,700**	**515.77**	**5,157,700**	**515.77**
(ii) A Class Equity shares of Rs 10 each with differential voting rights						
Balance as at the beginning of the year	10.00	0.00	10.00	0.00	10.00	0.00
Add: Issued during the year	-	-	-	-	-	-
Add: Converted during the year	-	-	-	-	-	-
Less: Reclassification of class of shares during the year**	(10.00)	(0.00)	-	-	-	-
Balance as at the end of the year	-	-	**10.00**	**0.00**	**10.00**	**0.00**
Total	**10,315,420**	**1,031.54**	**5,157,710**	**515.77**	**5,157,710**	**515.77**

Pursuant to the approval of the members of the Company in the meeting held on 23rd October, 2018, 2,475,701 equity shares of Rs 10/- each are issued and alloted to Greaves Cotton Limited on preferential basis each at a premium of Rs 90.98/- per share. The authorised share capital of equity shares has been increased accordingly.

*During the year, 2,682,009 shares are alloted to Greaves Cotton Limited representing conversion of all outstanding preference shares (refer note13 and 14) as at 31st March, 2018, vide approval of Board of Directors of the Company dated 23rd October, 2018.

** During the year, all shares of Class A equity shares are transferred to Greaves Cotton Limited vide approval of members of the Company dated 23rd October, 2018. These have subsequently been reclassified from Class A equity shares to equity shares of 10 each.

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

Class of shares / Name of shareholder	As at 31st March 2019		As at 31st March 2018		As at 1st April 2017	
	No.of Shares (in lakhs)	% holding	No.of Shares (in lakhs)	% holding	No.of Shares (in.lakhs)	% holding
Equity Shares with voting rights						
Greaves Cotton Limited (GCL)	6,946,414	67.34	-	-		
Hemalatha Annamalai	2,295,000	22.25	2,295,000	44.50	2,295,000	44.50
Ampere Vehicles Pte Ltd. (Singapore)	1,069,006	10.36	1,069,006	20.73	1,069,006	20.73
Forum Synergies IL&FS Financial Centre	-	-	561,496	10.89	561,496	10.89
AR Foundation	-	-	561,496	10.89	561,496	10.89
Class A Equity Shares with voting rights						
Forum Synergies IL&FS Financial Centre	-	-	5	50.00	5	50.00
Amarnath Reddy	-	-	5	50.00	5	50.00

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Note 12 - Other equity
Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Securities premium (refer 12.a) (Amounts received on issue of shares in excess of the par value has been classified as securities premium)	4,665.61	852.38	852.38
Retained earnings (refer 12.b) (Retained earnings comprise of the Company's undistributed earnings after taxes)	(3,147.01)	(2,249.19)	(1,897.00)
	1,518.60	**(1,396.81)**	**(1,044.62)**

(Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
12.a Securities premium			
Balance at beginning of year	852.38	852.38	852.38
Share issue premium	3,813.23	-	-
Balance at end of year	**4,665.61**	**852.38**	**852.38**
12.b Retained earnings			
Balance at beginning of year	(2,249.19)	(1,897.00)	(1,448.10)
Loss attributable to owners of the Company	(900.38)	(353.24)	(448.90)
Remeasurement of defined benefit obligations (net of tax)	2.56	1.05	-
Balance at end of year	**(3,147.01)**	**(2,249.19)**	**(1,897.00)**

Note 13 - Other financial liabilities
(at amortised cost)

(Rs. in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
13A	<u>Non-current</u>			
	Secured			
	Term Loans			
	- from government (refer note (i))	145.90	139.00	60.00
	- from other parties (refer note (ii))	380.95	-	25.00
	Unsecured			
	Loan from related parties	-	1,004.84	1,033.13
	Liability component of compound financial instrument (refer note (iii))	-	56.74	56.74
		526.85	**1,200.58**	**1,174.87**
13B	<u>Current</u>			
	Secured			
	Loans repayable on demand from banks (refer note (iv))	585.91	-	161.37
	Unsecured			
	- Loan from related parties (refer note (v))	312.38	-	-
	- Loan from other parties	-	400.00	-
		898.29	**400.00**	**161.37**

Terms of borrowings:

(i) On 15th July, 2016, the Company has entered into a agreement with Technology Development Board in relation to the development of Charger, DC-DC converter and motors. The Company accures interest rate at 5% per annum, payment commencing from 1st August, 2020. The repayment of principal will be repaid in nine half-yearly instalments, to be paid from 1st August, 2019. The loan is secured by assets purchased out of the funds Technology Development Board and patents registered under the project. Further secured by personal pledge of shares by the Managing Director.

(ii) Loan from Caspian Impact investments Pvt Ltd with interest rate of 15%. Repayment of principal on monthly basis after a moratorium period of 3 months; and interest is payable monthly. The loan is secured by hypothecation of all assets.

(iii) Terms / rights attached to Preference Shares
<u>Series B 0.001% Cumulative Compulsorily Convertible Preference Shares - Unquoted (CCCPS)</u>
During the year ended 31 March 2016, the Company had issued 280,741 0.001% CCCPS of Rs. 10 /- each (with a premium of Rs. 25.62/- per share) with a tenure expiring 20 years from the date of issue, post which the preference shares shall automatically convert into equity shares of the Company as per conversion ratio of 1:1. The 0.001% CCCPS shall have rights superior to the rights granted to the holders of all other shares or secutiry of the Company. This is considered as a compound financial instrument, and accordingly the equity portion of the instrument has been presented in the face of the balance sheet.

During the year, the Company has transfered and converted these shares into equity vide special resolution of members dated 23rd October, 2018.

(iv) Working capital loans from Yes Bank, with exclusive charge on all current assets, property plant and equipment and intangibles (except for those charged with TDB, for which second charge is created). Interest rate 12M MCLR + 3.1%

(v) Amount received from Greaves Leasing Finance Limited to meet working capital requirments, repayment of loan extended to 30th May 2019. Interest rate is 12%.

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Note 14 - Other financial liabilities

(Rs. in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
14A	Non-current *(measured at fair value through profit and loss)*			
	Measured at fair value through amortised cost			
	12% Series C optionally convertible cumulative reedemable preference shares of Rs 100 each (refer note below)	-	100.00	100.00
	Measured at fair value through profit and loss			
	12% Series D compulsorily convertible cumulative reedemable preference shares of Rs 100 each (refer note below)	-	544.73	544.73
	0.001% Series E compulsorily convertible cumulative reedemable preference shares of Rs 100 each (refer note below)	-	699.10	-
		-	**1,343.83**	**644.73**
14B	Current			
	Current maturities of long term borrowings (refer note 13)			
	Interest accrued	6.51	4.32	1.29
		6.51	**4.32**	**1.29**

Note **Terms / rights attached to Preference Shares**

12% Series C optionally convertible cumulative reedemable preference shares - Unquoted

During the year ended 31st March 2015, the Company had issued 100,000 12% Series C optionally convertible cumulative reedemable preference shares of Rs. 100/- each.

During the year, the Company has transfered and converted these shares into equity vide Board resolution dated 23rd October, 2018

12% Series D compulsorily convertible cumulative reedemable preference shares - Unquoted

During the year ended 31st March 2017, the Company had issued 600,000 12% Series D compulsorily convertible cumulative reedemable preference shares of Rs. 100/- each, with an automatic conversion clause at the time of IPO/end of 20 years. These shares carry voring rights on an as if converted basis.

During the year, the Company has transfered and converted these shares into equity vide Board resolution dated 23rd October, 2018

0.001% Series E compulsorily convertible cumulative reedemable preference shares - Unquoted

During the year ended 31st March 2018, the Company had issued 1,100,000 0.001 Series E compulsorily convertible cumulative reedemable preference shares of Rs. 100/- each. These shares carry voring rights on an as if converted basis.

During the year, the Company has transfered and converted these shares into equity vide Board resolution dated 23rd October, 2018

Note 15 - Provisions

(Rs. in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
15A	Non-current			
	Provision for employee benefits (Refer note 23)	52.05	40.11	20.76
		52.05	**40.11**	**20.76**
15B	Current			
	Provision for employee benefits (Refer note 23)	6.51	0.50	0.17
	Provision for warranty (refer note below)	34.45	46.29	-
		40.96	**46.79**	**0.17**

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 12 months. The movement in provision for warranty is as follows :

(Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Opening balance	46.29	-	-
Provision recognised during the year	-	77.45	-
Amount utilised during the year	(11.85)	(31.16)	-
Closing balance	**34.44**	**46.29**	**-**

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Note 16 - Other liabilities

(Rs. in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
16A	Non-current			
	Advances from customers	2.28	2.28	2.28
	Balances with government authorities	15.54	8.92	5.43
		17.82	**11.20**	**7.71**
16B	Current			
	Advances from customers	23.72	9.93	3.83
	Others	7.48	-	4.74
		31.20	**9.93**	**8.57**

Note 17 - Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Other than acceptances			
Due to micro, small and medium enterprises*	27.98	4.39	-
Other than micro, small and medium enterprises	436.34	139.44	81.75
	464.32	**143.83**	**81.75**

The average payment terms of creditors (trade payables) is 82 days. In case of MSME creditors the payment terms are within 45 days. Other payables viz. employee payments, outstanding expenses are payable within one year.

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 2019	As at 31st March 2018	As at 1st April 2017
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	27.98	4.39	-
(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	-	-	-
(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	-	-	-

Note 18 - Deferred tax

(Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Analysis of deferred tax liabilities presented in the balance sheet:			
Deferred tax assets	155.66	156.87	27.25
Deferred tax liabilities	(0.47)	(0.47)	-
Deferred tax liabilities (net)	**155.19**	**156.40**	**27.25**

(Rs. in Lakhs)

Particulars	Balance sheet		Statement of profit or loss	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Opening Balance			**156.40**	**27.25**
Recognised in profit or loss				
Provision for Doubtful Debts	70.88	76.38	(5.50)	67.10
Defined benefit obligations	17.75	14.68	3.09	6.33
Provision for warranties	8.96	14.30	(5.35)	14.30
Property, plant and equipment	41.75	19.71	22.03	10.09
Provision for inventories	16.32	31.80	(15.48)	31.80
Recognised in other comprehensive income				
Defined benefit obligations	(0.47)	(0.47)	-	(0.47)
Deferred tax liabilities (net)	**155.19**	**156.40**	**155.19**	**156.40**

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Note 19 - Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Revenue from sale of goods	5,352.71	1,844.35
Revenue from sale of services	2.74	3.09
Other operating revenue - scrap sales	8.76	7.26
	5,364.21	**1,854.70**

Note 20 - Other Income

(Rs. in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest income on financials assets that are not designated as at fair value through profit or loss:	9.58	3.88
Others	-	2.05
Net gain/(loss) arising on financial liabilities designated as at FVTPL (refer note below)	-	400.90
	9.58	**406.83**

The net gain arising on financial liabilities designated as at FVTPL due to the revaluation of Series B preference shares recognised from equity to debts through FVTPL, which are mandatorily measured at fair value and comprise a decrease in fair value of Rs.400.90 lakhs

Note 21 - Cost of materials consumed

(Rs. in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Opening stock	219.55	309.63
Purchases	5,896.10	1,625.75
Less: Closing stock	1,730.62	219.55
	4,385.03	**1,715.83**

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

(Rs. in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Inventories at the beginning of the year		
Finished goods	101.43	72.63
Work-in-progress		
	101.43	**72.63**
Inventories at the end of the period		
Finished goods	73.47	101.43
Work-in-progress	53.40	-
	126.87	**101.43**
Total	**(25.44)**	**(28.80)**

Note 23 - Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Salaries and wages	511.10	240.69
Contribution to provident funds and other funds	45.94	36.78
Staff welfare expenses	18.64	10.21
	575.68	**287.68**
Less: Capitalised towards product development	-	50.85
	575.68	**236.83**

(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 19.03 Lakhs (for the year ended March 31, 2018: Rs 11.48 Lakhs) as contribution to Provident Fund, and Rs. 6.04 Lakhs (for the year ended March 31, 2018 Rs. 4.88 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.

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Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rs in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Defined Benefit Obligation at beginning of the year	32.10	20.93
Service cost (current + past)	7.30	11.21
Interest cost	2.41	1.49
Actuarial (Gain) / Loss	(2.56)	(1.53)
Benefits paid	(0.63)	-
Defined Benefit Obligation at year end	**38.62**	**32.10**

Reconciliation of opening and closing balances of fair value of Plan Assets

(Rs in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Fair value of Plan Assets at beginning of year	-	-
Employer contributions	(0.63)	-
Expected Return on Plan Assets	-	-
Actuarial Gain / (Loss)	-	-
Benefits paid	0.63	-
Fair value of Plan Assets at year end	-	-

Expenses recognised during the year (Rs in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
In Income Statement		
Service cost	7.30	11.21
Interest on net defined benefit liability/ (asset)	2.41	1.49
(Gains) / losses on settlement	-	-
Net Cost	**9.71**	**12.70**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(2.56)	(1.53)
Net (Income)/ Expense For the period Recognised in OCI	**(2.56)**	**(1.53)**

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	As at 31st March 2019	As at 31st March 2018	As at April 1, 2017
Discount Rate (per annum)	7.75%	7.55%	7.15%
Rate of escalation in Salary (per annum)	9.00%	9.00%	9.00%

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:

(Rs. in Lakhs)

Particulars	Discount rate	Salary escalation rate
As at 31st March 2019		
Defined benefit obligation on plus 50 basis points	35.35	41.83
Defined benefit obligation on minus 50 basis points	42.31	35.78
As at 31st March 2018		
Defined benefit obligation on plus 50 basis points	29.43	34.60
Defined benefit obligation on minus 50 basis points	35.09	29.88

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

(Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Expected total benefit payments		
1 year to 3 years	0.89	0.80
4 years to 5 years	0.82	0.69
6 years and above	215.52	161.39

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Note 24 - Finance costs

(Rs. in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest expenses	125.81	6.77
Other borrowing costs	22.94	18.96
	148.75	**25.73**

Note 25 - Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Depreciation of property, plant and equipment (refer note 3)	30.57	28.94
Amortisation of intangible assets (refer note 4)	32.69	26.94
	63.26	**55.88**

Note 26 - Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Power and fuel	10.88	6.61
Repairs and maintenance - Machinery	9.76	7.37
Repairs and maintenance - Others	2.57	1.56
Rent including lease rentals (refer note 30)	49.64	23.06
Insurance charges	4.24	1.47
Allowance for doubtful debts/advances & others	25.42	217.19
Allowance for doubtful advances	0.00	90.05
Rates and taxes	15.49	27.85
Advertisement and sales promotion expenses	76.32	59.58
Travelling and conveyance	53.49	49.76
Carriage and freight	316.85	111.77
Director sitting fees	2.00	-
Printing and stationery	3.96	3.31
Postage, telephone and fax	7.81	7.60
Warranty expenses	(11.85)	77.45
Legal and other professional costs	62.69	41.84
Net loss on foreign currency transactions and translation	2.79	-
Auditors remuneration and out-of-pocket expenses (refer note below)	8.30	1.50
Contracting expenses	21.93	0.01
Fair value changes of financial liabilty recogonised at FVTPL	456.17	-
Miscellaneous expenses	4.62	10.97
	1,123.08	**738.95**

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Auditors remuneration and out-of-pocket expenses include		
Statutory audit fees	7.50	1.00
Reimbursement of out-of-pocket expenses	0.80	-
Payments to tax auditors		
Tax audit fees	-	0.50

Note 27 - Tax expense

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Current tax		
In respect of the current year	-	-
Deferred tax	3.81	(129.65)
Total income tax expense recognised in the current year	**3.81**	**(129.65)**
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:		
Current Tax:		
Loss before tax	(900.38)	(353.24)
Enacted income tax rate	26.00%	30.90%
Computed expected tax expense	-	-
Income tax expense recognised in the profit or loss	-	-
Deferred Tax:		
Relating to the origination and reversal of temporary differences (see below)	3.81	(129.65)
Tax expense reported in the Statement of Profit and Loss	**3.81**	**(129.65)**

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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 March 2019	Year ended 31st March 2018
Profit attributable to ordinary shareholders - for Basic and Diluted EPS (Rs in Lakhs)	(900.38)	(353.24)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,404,503	5,157,720
Weighted Average Potential Equity Shares		
Weighted average number of equity shares used in the calculation of diluted earnings per share	7,404,503	6,031,886
Earnings per share of Rs 10/-		
- Basic (in Rs)	**(12.16)**	**(6.85)**
- Diluted (in Rs)	**(12.16)**	**(5.86)**

Note 30 - Operating leases

30.1 Leasing arrangements

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.

30.2 Payments recognised as an expense (Rs. in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Minimum lease payments	49.64	23.06

Note 31 - Contingent liabilities and commitments (Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Contingent Liabilities			
Claims against the Company / disputed liabilities not acknowledged as debts	-	-	-
Guarantees	-	-	-
Other Money for which the Company is contingently liable	-	-	-

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
II. Commitment	-	-	-

The Supreme court of India vide judgement dated February 28, 2019, has issued clarification on the definition of "basic wage" considered for the contribution for Provident Fund which provides for the inclusion of special allowances. The said judgement is retrospective in nature. However, all employer bodies have pleaded with EPFO and Ministry against the retrospective nature of this jusgement. The Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect in the arbitration/litigations.

Note 32 - Financial instruments

32.1 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.

32,2 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 Note 2.15 and 2.16)

(Rs. in Lakhs)

Particulars	As at 31st March 2019		As at 31st March 2018		As at 1st April 2017	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Measured at amortised cost						
Others financial assets - non current	49.49	49.49	26.01	26.01	22.31	22.31
Trade receivables	579.31	579.31	193.01	193.01	300.47	300.47
Cash and cash equivalents	94.38	94.38	253.25	253.25	28.26	28.26
Other bank balances	79.66	79.66	126.61	126.61	181.98	181.98
Others financial assets - current	1.38	1.38	-	-	-	-
Total financial assets measured at amortised cost	**804.22**	**804.22**	**598.88**	**598.88**	**533.02**	**533.02**
Financial liabilities						
Measured at amortised cost						
Borrowings	526.85	526.85	1,200.58	1,200.58	1,174.87	1,174.87
Trade payables	464.31	464.31	143.82	143.82	81.75	81.75
Others financial liabilities - current	6.51	6.51	4.32	4.32	1.29	1.29
Others financial liabilities - non current	-	-	100.00	100.00	100.00	100.00
Total financial assets measured at amortised cost (a)	**997.67**	**997.67**	**1,448.72**	**1,448.72**	**1,357.91**	**1,357.91**
Mandatorily measured at FVTPL						
Others financial liabilities - non current (b)	-	-	1,243.83	1,243.83	544.73	544.73
Total financial liabilities (a + b)	**997.67**	**997.67**	**2,692.55**	**2,692.55**	**1,902.64**	**1,902.64**

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.

32.3 - 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

	Financial Assets		Financial Liabilities	
Particulars	**Advances Outstanding**	**Net exposure to Foreign currency risk**	**Trade Payables**	**Net exposure to Foreign currency risk**
	INR Lakhs	**INR Lakhs**	**INR Lakhs**	**INR Lakhs**
USD	11.00	11.00	2.52	2.52
	(277.42)	(277.42)	-	-
	In Foreign Currency	**In Foreign Currency**	**In Foreign Currency**	**In Foreign Currency**
USD	0.16	0.16	0.04	0.04
	(4.29)	(4.29)	-	-

(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

	March 31, 2019	March 31, 2018
USD Sensitivity		
INR/USD increase by 5%	3.46	3.28
INR/USD decrease by 5%	(3.46)	(3.28)

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, 2019, 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.

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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.

Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term expansion programmes. 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.

Note 33 - Related party disclosures

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

(a) Holding Company	Greaves Cotton Limited
(b) Fellow Subsidiaries	Greaves Leasing Finance Company
(c) Key Management Personnel (KMP)	Hemalatha Annamala (Managing Director) Nagesh Basavanhalli (Director) P. Baladhandayuthapani (ceased to be Director w.e.f. September 2017)
(d) Relative of KMP	P. Baladhandayuthapani
(e) Enterprises over which Key Managerial Personnel are able to exercise significant influence	Ampere Singapore Pte

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	KMP	Relatives of KMP	Enterprises as defined in point (b&e) above	Total
Transactions during the year					
Managerial remuneration	-	90.91	-	-	90.91
	-	(20.00)	-	-	(20.00)
Professional charges	-	-	24.15	-	24.15
	-	(20.00)	-	-	(20.00)
Reimbursement of expenses	-	-	-	-	-
	-	-	-	-	-
Interest expense	-	-	-	13.64	13.64
	-	-	-	-	-
Repayment of loan	-	-	904.73	-	904.73
	-	-	-	-	-
Balance as on balance sheet date					
Trade receivables	-	-	-	-	-
	-	(0.80)	-		(0.80)
Borrowings	-	-	-	313.64	313.64
	-	(100.12)	-	-	(100.12)
Trade payables	-	5.98	4.24	-	10.22
	-	(9.28)	-	-	(9.28)

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Post-employment benefits	2.36	0.22

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34 First-time Ind AS adoption reconciliations
This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the Balance Sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

34.1 Reconciliation of total equity as at March 31, 2018 and April 1, 2017 **(Rs. in Lakhs)**

Particulars	Notes	As at March 31, 2018 (End of last period presented under previous GAAP)	As at April 1, 2017 (Date of transition)
Total equity (shareholders' funds) under previous GAAP		736.57	524.83
Non GAAP adjustments:			
Outstanding capital work-in-progress written off	(i)	(37.04)	(37.04)
Amounts of intangibles, net of depreciation written off	(i)	(77.84)	(93.64)
Impact of remeasurement of defined benefit obligations on account of change in actuarial assumptions	(vi)	(27.78)	(13.06)
Impact on deferred tax	(ii), (iv)	(31.12)	(165.21)
Ind AS adjustments:			
Fair valuation of preference shares, and recassification to borrowings and other financial liabilities	(iii)	(1,400.57)	(701.47)
Total equity under Ind AS		**(837.78)**	**(485.59)**

34.2 Reconciliation of total comprehensive income for the year ended March 31, 2018 **(Rs. in Lakhs)**

PARTICULARS	Notes	Year ended March 31, 2018 (Latest period presented under previous GAAP)
Profit as per previous GAAP		(888.26)
Non GAAP Adjustments		
Remeasurement of the defined benefit plans	(iv),(vi)	(15.19)
Depreciation impact on Intangible under development	(i)	15.81
Ind AS Adjustments		
Remeasurement of the defined benefit plans	(iv)	(1.05)
Impact on fair value of financial liabilities	(iii)	400.90
Tax adjustments	(ii)	134.56
Loss for the year as per Ind AS		**(353.24)**
Other comprehensive for the year (net of tax)	(vi)	1.05
Total comprehensive income under Ind AS		**(352.19)**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

34.3 Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2018
There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

34.4 Notes
Non GAAP adjustments:
(i) The Company has written off old capital work-in-progress and intangibles balances due to ineligibility meeting the definition criteria of Ind AS 18 Depreciation impact on the same reversed in the subsequent years.
GAAP adjustments:
(ii) The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

(iii) Under previous GAAP, preference shares were classified as a part of total equity. These have been reclassified as debt/debt and equity and have been recorded at fair value as at 1st April 2017 with the resultant gain has been recognised in the retained earnings. For subsequent measurement, preference shares have been valued based on fair value through profit and loss (FVTPL).

(iv) Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the defined benefit liability/asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in the Other Comprehensive Income under Ind AS.

(v) Adjustments to retained earning and other comprehensive income have been made in accordance with Ind AS for the above-mentioned line items.
(vi) Actuarial liability assumptions have been revised from the transition date. In addition, the leave encashment erstwile not provided, has been considered.
(viii) Previous periods figures have been re-grouped / re-classified, where necessary to comply with Ind AS accounting.

For and on behalf of the Board of Directors

Hemalatha Annamalai
Managing Director & CEO

Bidadi Anjani Kumar
Director

Mumbai, 25th April 2019

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