

INDEPENDENT AUDITOR'S REPORT

To the Members of Bestway Agencies Private Limited

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Bestway Agencies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the Other Comprehensive Income, the Cash flow statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including 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 Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2020 and April 1, 2019 included in these Financial Statements, are based on the previously issued statutory Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2020 dated October 19, 2020 expressed an unmodified audit opinion on those Financial Statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 changes in equity and the Cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in '**Annexure B**', a statement on the matters specified in paragraph 3 and 4 of the Order.

For **ZADN Associates**

Chartered Accountants

Firm Registration No. 112306W



Abuali Darukhanawala

Partner

Membership No. 108053

UDIN. 21108053AAAAMV5121

Place: Mumbai

Date: April 26, 2021



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Bestway Agencies Private Limited** on the Ind AS financial statements of the Company for the year ended March 31, 2021]

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

We have audited the internal controls over financial reporting of **Bestway Agencies Private Limited** ("the Company") as of the March 31, 2021 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be 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 are established and maintained and whether 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 judgment, including the assessment of the risks of material misstatement in the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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. Further, 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 owing to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company, is still in the process of preparing and implementing the internal financial controls system over financial reporting and such internal financial controls over financial reporting could not be tested as at March 31, 2021.


Explanatory paragraph

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, of the financial statements of Bestway Agencies Private Limited, which comprise of the Balance Sheet as at March 31, 2021, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 financial statements of Bestway Agencies Private Limited and this report does not affect our report dated April 26, 2021, which expressed an unqualified opinion on those financial statements.

For **ZADN Associates**

Chartered Accountants

Firm Registration No. 112306W


Abuali Darukhanawala
Partner



Membership No. 108053

UDIN. 21108053AAAAMV5121

Place: Mumbai

Date: April 26, 2021

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Bestway Agencies Private Limited** on the Ind AS financial statements of the Company for the year ended March 31, 2021]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company is in the process for preparing the proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) we have been informed that all the fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between physical stock and the book records.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- (v) In our opinion, and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub – section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- (vii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and any other material statutory dues as applicable.

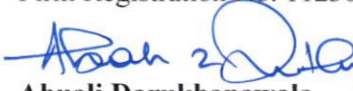
According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, duty of customs, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

- (b) According to the informational and explanation given to us and the records of the Company examined by us, there are no dues of income tax, duty of customs, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans from financial institutions, bank government institutions, etc and accordingly paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) In our opinion, according to the information explanation of the books and records of the Company, the Company has not raised any money by way of term loans during the year. The Company has also not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- (xi) According to the information and explanations given to us, since the Company is Private Company, the provisions laid down in section 197 read with rule schedule V of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.



- (xv) According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3(xvi) of the Order are not applicable to the Company.

For **ZADN Associates**
Chartered Accountants
Firm Registration No. 112306W


Abuali Darukhanawala
Partner
Membership No. 108053
UDIN: 21108053AAAAMV5121
Place: Mumbai
Date: April 26, 2021



BESTWAY AGENCIES PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2021

(Rupees in Lakhs, unless otherwise stated)

Particulars	Notes	As at	As at	As at
		31st March , 2021	31st March, 2020	1st April, 2019
ASSETS				
Non-current assets				
(a) Property, plant and equipment	6	132.34	115.96	107.09
(b) Right of Use Assets		313.92	416.18	285.07
(c) Other intangible assets	6	30.13	27.06	-
(d) Intangible asset under development	6	41.89	-	-
(e) Financial assets				
(i) Loan	7	30.82	20.64	31.92
(ii) Other financial assets	8	16.61	24.53	21.08
(f) Non Current tax assets (net)	10	7.04	5.95	3.98
(g) Other non-current assets	11	7.39	0.00	24.95
(h) Deferred tax asset (net)	9	83.59	100.87	90.47
Total non-current assets (I)		663.74	711.21	564.57
Current assets				
(a) Inventories	12	482.57	848.21	305.38
(b) Financial assets				
(i) Trade receivables	13	742.70	0.67	13.63
(ii) Cash and cash equivalents	14	125.23	11.63	11.09
(iii) Other financial assets	16	93.20	61.85	36.96
(c) Other current assets	18	833.74	652.05	273.90
Total current assets (II)		2,277.44	1,574.41	640.96
TOTAL ASSETS (I+II)		2,941.18	2,285.62	1,205.53
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	19	1.50	1.50	1.50
(b) Other equity	20	(2,208.96)	(1,945.64)	(357.36)
Total equity (I)		(2,207.46)	(1,944.14)	(355.86)
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	3,547.59	435.83	666.13
(b) Provisions	22	4.69	-	-
Total non-current liabilities		3,552.28	435.83	666.13
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	23	154.19	80.71	44.61
(ii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	24	81.63	-	
-Total outstanding dues of creditors other than micro enterprises and	24	1,090.47	361.65	420.51
(iii) Other financial liabilities	25	14.36	23.43	5.14
(b) Contract Liabilities	26	12.42	3,043.50	390.16
(c) Other current liabilities	27	11.82	23.80	9.16
(d) Provisions	28	231.47	260.83	25.67
Total current liabilities		1,596.36	3,793.93	895.26
TOTAL LIABILITIES (II)		5,148.64	4,229.76	1,561.39
TOTAL EQUITY AND LIABILITIES (I+II)		2,941.18	2,285.62	1,205.53

See accompanying notes to the financial statements

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

As per my report of even date

For ZADN & Associates

Chartered Accountants

Firm's Registration No. 112306W



Abuali Darukhanawala

Partner

M.No. 108053

Place: Mumbai

Date: 26-04-2021

For and on behalf of the Board of Directors

Director

Mr. Sunil Shahi
DIN-01887403

Place: Pune

Date: 26-04-2021

Director

Mr. Roy Kurian
DIN-09053469

Place: Bangalore

Date: 26-04-2021

BESTWAY AGENCIES PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rupees in Lakhs, unless otherwise stated)

Particulars	Notes	Year Ended 31st March, 2021	Year Ended 31st March, 2020
INCOME			
Revenue from operations	29	4,050.69	3,551.52
Other income	30	21.96	17.70
Total		4,072.65	3,569.22
EXPENSES			
Cost of materials consumed	31	3,237.87	3,181.33
Change in inventories of finished goods, work in progress and stock in trade	32	132.96	(172.14)
Employee benefits expenses	33	163.88	188.56
Finance costs	34	174.05	89.48
Depreciation and amortisation expense	35	142.96	106.03
Impairment expenses/losses	36	-	194.89
Other expenses	37	466.96	924.51
Total		4,318.69	4,512.67
Profit / (Loss) before exceptional items and tax		(246.04)	(943.45)
Exceptional items		-	655.23
Profit / (Loss) before tax		(246.04)	(1,598.68)
Tax expense			
Current tax		-	-
Deferred tax		17.29	(10.40)
Total		17.29	(10.40)
Profit / (Loss) for the year		(263.32)	(1,588.28)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
(i) Re-measurement gains / (losses) on defined benefit plans		Nil	Nil
(ii) Income tax relating to items that will not be reclassified to profit or loss		Nil	Nil
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(263.32)	(1,588.28)
Earnings per Equity Share			
Basic (loss) per Equity Share		(1,755.49)	(10,588.53)
Diluted (loss) per Equity Share		(1,755.49)	(10,588.53)

See accompanying notes to the financial statements

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

As per my report of even date

For ZADN & Associates

Chartered Accountants

Firm's Registration No. 112306W



Abuali Darukhanawala

Partner

M.No. 108053

Place: Mumbai

Date: 26-04-2021

For and on behalf of the Board of Directors



Director

Mr. Sunil Shahi

DIN-01887403

Director

Mr. Roy Kurian

DIN-09053469

Place: Pune

Date: 26-04-2021

Place: Bangalore

Date: 26-04-2021

BESTWAY AGENCIES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021
 (Rupees in Lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Cash flow from operating activities		
Net profit / (loss) before taxation	(246.04)	(1,598.68)
Depreciation and amortization expenses	142.96	106.03
Finance cost	174.05	89.48
Interest income	(2.82)	(2.15)
changes	68.15	(1,405.31)
Changes in working capital		
(Decrease)/ increase in trade payables	810.45	(58.86)
Decrease/ (increase) in inventories	365.64	(542.83)
Decrease/ (increase) in trade receivables	(742.02)	12.96
(Decrease)/ increase in other current/non-current financial and non financial liabilities and contract liabilities	(3,052.15)	2,722.38
(Decrease)/ increase in provisions	(29.35)	235.15
(Increase) / Decrease in Other Current/non-current financial and non financial assets and Contract assets	(206.49)	(382.64)
Cash generated used in operations	(2,785.78)	580.85
Taxes	(17.29)	10.40
Net cash flows used in operating activities (A)	(2,803.07)	591.25
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(102.15)	(68.18)
Right use of Asset	0.12	(204.90)
Interest received	2.82	2.15
Net cash flow from investing activities (B)	(99.21)	(270.93)
Cash flow from Financing activities		
Proceeds from borrowings related / other parties	3,116.45	-
Movement in Borrowings from banks (net)	73.48	(230.30)
Finance Cost	(174.05)	(89.48)
Net Cash Flows from Financing Activities	3,015.88	(319.79)
Net increase in cash and cash equivalents (A+B+C)	113.61	0.53
Cash and cash equivalents at the beginning of the year	11.63	11.09
Cash and cash equivalents at the end of the year	125.23	11.63

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

As per my report of even date
 For ZADN & Associates
 Chartered Accountants
 Firm's Registration No. 112306W



Abuali Darukhanawala
 Partner
 M.No. 108053

Place: Mumbai
 Date: 26-04-2021

For and on behalf of the Board of Directors



Director
 Mr. Sunil Shahi
 DIN-01887403

Place: Pune
 Date: 26-04-2021

Director
 Mr. Roy Kurian
 DIN-09053469

Place: Bangalore
 Date: 26-04-2021

Bestway Agencies Private Limited
Notes to the financial statements for the year ended 31st March 2021

1. General Information:

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

In July, 2020, Ampere Vehicles Private Limited has acquired controlling interest in the Company.

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. 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 2020, 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 2019.

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 than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3. Revenue recognition:

Revenue arises mainly from the sale of manufactured and traded goods. To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of the consideration received or receivable, exclusive of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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. Subsidy receivable from government is considered part of the revenue. Subsidy revenue is recognized at the time of sale.

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 recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.4. Foreign currencies:

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. Borrowing costs consist of interest calculated using the effective interest rate and other costs like finance charges in respect of the leases recognized in accordance with Ind AS 116, that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6. Government Grant

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Grant or subsidy relates to revenue, it is recognized as income on a systematic basis in statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

2.7. Employee benefits:

2.7.1. 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.

2.7.2. 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.

2.8. 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.

2.8.1. 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.

2.8.2. 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.

2.9. 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 2019 (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 to 5 years
Plant & machinery	15 years
Office equipment	5-10 years
Furniture and fixtures	10 years
Vehicles	8 years

*Leasehold improvements are depreciated as per the lease term or estimated useful life whichever is lower.

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 recognized in the Statement of Profit and Loss when the asset is derecognised.

2.10. 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	5 Years
Design and Prototype Model	5 years

2.11. 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.

2.12. Inventories:

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

- a. Raw materials, stores, spares, packing materials, loose tools and traded goods at FIFO 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.

2.13. 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.

2.14. 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.

2.15. Financial instrument:

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

2.16. 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.

2.16.1. 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.

2.16.2. 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.

2.16.3. 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.

2.17. Financial liabilities:

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

2.17.1. 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.

2.17.2. 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.

2.17.3. Derecognition of financial liabilities:

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

2.18. 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.

2.19. 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.

3. First time adoption

The Company has adopted Ind AS with effect from 1st April 2019. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2019. The figures for the previous period have been regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

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 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

4. Critical accounting judgements and key sources of estimation uncertainty:

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

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

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

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 employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

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

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.

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) 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.

BESTWAY AGENCIES PRIVATE LIMITED

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rupees in Lakhs, unless otherwise stated)

NOTE ON PROPERTY, PLANT & EQUIPMENT AS ON 31.03.2021

Note 6

ASSETS	Gross block (At Cost)				Depreciation					Net block	
	As at	Additions	Deductions	As at	Upto	Additions	Adjustment	Deductions	Upto	As at	As at
	01-Apr-20			31-Mar-21	01-Apr-20		Depreciation		31-Mar-21	31-Mar-21	31-Mar-20
Tangible Assets(A)											
Building	27.16	19.23	0.00	46.39	7.11	12.29	0.00	0.00	19.40	26.99	20.05
Plant and Machinery	93.10	13.81	0.00	106.91	11.63	15.30	0.00	0.00	26.92	79.99	81.47
Furniture and fixture	1.76	0.00	0.00	1.76	0.28	0.38	0.00	0.00	0.67	1.09	1.48
Vehicles	9.78	0.00	0.00	9.78	5.35	1.32	0.00	0.00	6.67	3.10	4.42
Office equipment	0.00	4.41	0.00	4.41	0.00	0.24	0.00	0.00	0.24	4.17	0.00
Electrical installations	9.36	0.68	0.00	10.04	1.93	2.01	0.00	0.00	3.94	6.10	7.43
Computer Hardware	1.74	13.66	0.00	15.40	0.63	3.87	0.00	0.00	4.50	10.90	1.11
Intangibles(B)											
Trademark	20.00	0.00	0.00	20.00	4.00	3.20	0.00	0.00	7.20	12.80	16.00
License	13.83	8.49	0.00	22.31	2.77	2.22	0.00	0.00	4.98	17.33	11.06
Total(A)+(B)	176.72	60.27	0.00	236.99	33.70	40.82	0.00	0.00	74.52	162.47	143.02
Tangible Assets Sub-total (A)	142.90	51.79	0.00	194.68	26.94	35.40	0.00	0.00	62.34	132.34	115.96
Intangibles Sub-total (B)	33.83	8.49	0.00	42.31	6.77	5.42	0.00	0.00	12.18	30.13	27.06
Intangible asset under development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41.89	0.00

BESTWAY AGENCIES PRIVATE LIMITED

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

STATEMENT OF ROU FOR THE YEAR ENDED 31ST MARCH, 2021

(Rupees in Lakhs, unless otherwise stated)

5 Right Use of Asset

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Balance as at 1st April	489.76	285.07	-
Addition	1.56	204.69	285.07
Disposal			
Balance as at 31st March	491.31	489.76	285.07
II. Amortization			
Balance as at 1st April	73.57	0.00	0.00
Charge for the year	103.82	73.57	0.00
Balance as at 31st March	177.39	73.57	0.00
Carrying Amount (I-II)			
Balance as at 1st April	416.18	285.07	0.00
Balance as at 31st March	313.92	416.18	285.07

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

19 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Authorized Share Capital (2,60,000 Equity Shares of Rs. 10/-each)	26.00	26.00	26.00
	26.00	26.00	26.00
Equity shares			
Issued (15,000 Equity Shares of Rs. 10/-each fully paid up)	1.50	1.50	1.50
Subscribed and fully paid up (15,000 Equity Shares of Rs. 10/-each fully paid up)	1.50	1.50	1.50
Total	1.50	1.50	1.50

BESTWAY AGENCIES PRIVATE LIMITED
NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rupees in Lakhs, unless otherwise stated)

Equity share capital		As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
i	Authorised	No. of shares	Amount	No. of shares	Amount	No. of	Amount
	Equity shares of ` 10 each	2,60,000	26.00	2,60,000	26.00	2,60,000	26.00
		2,60,000	26.00	2,60,000	26.00	2,60,000	26.00
ii	Issued, subscribed and fully paid up						
	Equity shares of ` 10 each	15,000	1.50	15,000	1.50	15,000	1.50
		15,000	1.50	15,000	1.50	15,000	1.50
iii	Reconciliation of number of equity shares outstanding at the beginning and at the end of the year						
	Equity shares						
	Balance at the beginning of the year	15,000	1.50	15,000	1.50	15,000	1.50
	Add : bonus shares issued during the year	-	-	-	-	-	-
	Changes during the year	-	-	-	-	-	-
	Balance at the end of the year	15,000	1.50	15,000	1.50	15,000	1.50

iv Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per

v Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of the equity shareholders	No. of shares	%	No. of shares	%	No. of	%
Ampere vehicles Private Limited	11,095	74%				
Vikas Aggarwal	3,900	26%	5,000	33%	5,000	33%
Chirag Aggarwal			10,000	67%		
Vipul Kumar					5000	33%
Hemant Kumar					5000	33%

BESTWAY AGENCIES PRIVATE LIMITED
NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rupees in Lakhs, unless otherwise stated)

20 OTHER EQUITY

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Capital Contribution from Parent			
Securities Premium	9.50	9.50	9.50
Revaluation reserve			
Surplus / (Deficit) in the Statement of Profit and Loss	(2,218.46)	(1,955.14)	(366.86)
Total	(2,208.96)	(1,945.64)	(357.36)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(A) Capital Contribution from Parent			
Opening balance	-	-	-
Add: Movement during the year	-	-	-
Closing balance	-	-	-
(A) Securities Premium			
Opening balance	9.50	9.50	9.50
Add: Movement during the year	-	-	-
Closing balance	9.50	9.50	9.50
(B) Surplus / (Deficit) in the Statement of Profit and Loss			
Opening balance	(1,955.14)	(366.86)	-
Add: Total Comprehensive Income for the year	(263.32)	(1,588.28)	(366.86)
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	-	-	-
Closing balance	(2,218.46)	(1,955.14)	(366.86)
Total	(2,208.96)	(1,945.64)	(357.36)

Nature and purpose of other reserves
i General reserve

General reserve is created out of the accumulated profits of the Company as per the provisions of Companies Act. The transfers from retained earnings to General reserve represents transfer as per the provision of Companies Act on dividend distribution.

ii Retained earnings

All the profits or loss made by the Company are transferred to retained earnings from statement of profit and loss.

iii Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the

**iv Equity instruments through
Other Comprehensive Income**

Other comprehensive income represents balance arising on account of changes in fair value of FVOCI equity instruments, net of any tax

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

7 LOAN

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Security Deposits	30.82	20.64	31.92
Total	30.82	20.64	31.92

8 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
In Fixed deposit accounts with maturity for more than 12 months	16.61	24.53	3.88
Doubtful Advances	11.50	12.60	17.20
Provision for Doubtful advances	(11.50)	(12.60)	-
Total	16.61	24.53	21.08

9 DEFERRED TAX ASSET (NET)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Deferred tax asset (net)	83.59	100.87	-
Total	83.59	100.87	-

10 NON CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Advance income tax (net of provisions)	7.04	5.95	3.98
Total	7.04	5.95	3.98

11 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Balances with statutory/Government authorities	-	-	24.95
Prepaid expenses	7.39	0.00	-
Total	7.39	0.00	24.95

12 INVENTORIES

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Raw materials and components	413.50	1,209.75	270.31
Work in progress	50.89	193.19	5.19
Less: Stock Written off	-	(563.57)	-
Finised goods	18.18	8.84	29.88
Total	482.57	848.21	305.38

13 TRADE RECEIVABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Receivables considered good - Unsecured	757.29	0.67	324.15
Receivables considered doubtful - Unsecured	-	14.03	-
Less : Allowance for expected credit loss	(14.59)	(14.03)	(310.52)
Total	742.70	0.67	13.63

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Rupees, unless otherwise stated)

14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Balances with banks:			
In current accounts	125.21	9.57	4.86
Cash on hand	0.01	2.06	6.23
Total	125.23	11.63	11.09

16 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Security Deposit	40.27	46.68	36.65
Other Receivables	-	-	0.31
Subsidy receivable	52.93	15.17	-
Total	93.20	61.85	36.96

18 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Prepaid expenses	2.26	-	0.32
Balance with government authorities	798.97	618.37	209.17
Advances to vendors	32.52	33.68	64.41
Total	833.74	652.05	273.90

BESTWAY AGENCIES PRIVATE LIMITED
NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rupees in Lakhs, unless otherwise stated)

21 BORROWINGS (NON CURRENT)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Borrowings measured at Amortised Cost			
<u>Secured</u>			
Loan from Bank	-	-	262.26
<u>Unsecured</u>			
Loan from Bank and NBFC	-	90.12	170.57
Loan from Related Party	3,293.67	-	-
Lease Liability	253.92	345.71	233.30
Total	3,547.59	435.83	666.13

Refer to related party transaction note no.39 for related party loans

Terms and conditions of Borrowings

Particulars (With terms of repayment & interest rates)	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Unsecured loan from holding company- Greaves Cotton Ltd (After 1 year, @10% per annum)	3,193.67	-	-
Unsecured loan from holding company- Ampere vehicles pvt ltd (After 1 year, @10% per annum)	100.00	-	-
Loan from RBL bank (Cash Credit, @ 10% per annum)	-	-	246.50
Vehicle Loan (@13.5% per annum)	-	-	15.76
Unsecured loan from Bank & NBFC (Monthly repayments, @11 to 18% per annum)	-	90.12	170.57

22 PROVISIONS (NON CURRENT)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Provision for gratuity	4.69	-	-
Total	4.69	-	-

23 BORROWINGS (CURRENT)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
<u>Unsecured</u>			
Loan from others - NBFC & Banks	59.92	-	-
Lease liability	94.28	80.71	44.61
Total	154.19	80.71	44.61

Terms and conditions of Borrowings

These are unsecured loans from banks and NBFC's which will be cleared before 12 months

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Long-term borrowings	Short-term borrowings
As at 1 April 2020	435.83	80.71
Cash flow:		
- Proceeds	3,293.67	-
- Repayment	181.91	20.80
Other non-cash movements:		
- Reclassification	-	94.28
- Finance cost adjustment for effective interest rate	-	-
- Movement in bills discounted from banks	-	-
As at 31 March 2021	3,547.59	154.19

BESTWAY AGENCIES PRIVATE LIMITED
NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rupees in Lakhs, unless otherwise stated)

Particulars	Long-term borrowings	Short-term borrowings
As at 1 April 2019	666.13	44.61
Cash flow:		
- Proceeds	-	-
- Repayment	230.30	44.61
Other non-cash movements:		
- Reclassification	-	80.71
- Finance cost adjustment for effective interest rate	-	-
- Movement in bills discounted from banks	-	-
As at 31 March 2020	435.83	80.71

24 TRADE PAYABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Total outstanding dues of micro, small and medium enterprises	81.63	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	1,090.47	361.65	420.51
Total	1,172.11	361.65	420.51

Micro, small & 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 disclosuers as per the Micro, small and medium enterprises development act,2006 (hereinafter referred to as "the MSME Act" are below)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	81.58	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.06	-	-
(iii) The amount of the interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of the interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day)	-	-	-
(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 untill such date when the interest dues as above are actually paid to	-	-	-

25 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Employee benefit payable	7.79	23.43	5.14
Other payables	6.57	-	-
Total	14.36	23.43	5.14

26 CONTRACT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Advances received from customers	12.42	3,043.50	390.16
Total	12.42	3,043.50	390.16

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

Reconciliation of contract liabilities:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract liabilities at the beginning of the year	3,043.50	390.16
Less: Reclassification	(3,031.09)	-
Add: advance received during the year	-	2,653.35
Contract liabilities at the end of the year	12.42	3,043.50

During the year, the company converted advances received from its ultimate holding company Greaves Cotton Limited into unsecured loan for the period of one year with interest rate of 10% per annum

27 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Statutory dues payable	11.82	23.80	9.16
Total	11.82	23.80	9.16

28 PROVISION (CURRENT)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Provision for Sales Tax Assessment	48.21	61.69	0.00
Provision for GST (on stock reversal)	163.77	163.77	0.00
Provision for warranty repairs	19.49	35.36	25.67
Total	231.47	260.83	25.67

DESCRIPTION & MOVEMENT OF WARRANTY PROVISION

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening balance	35.36	25.67
Addition during the year	13.39	9.69
Reversal during the year	29.27	-
Closing balance	19.49	35.36

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

29 REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Sale of Vehicles	4,045.08	3,551.52
Other operating revenues		
Income from sale of scrap	5.61	-
Total	4,050.69	3,551.52

Refer to related Party note no 39 for sales to Related party

30 OTHER INCOME

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest Income on Fixed deposits with banks	0.81	0.72
Interest income on other financial assets and amortised cost	2.01	1.43
Net Foreign exchange gain	-	11.85
Sundry balances written back	0.83	-
Excess Provision Written Back	16.57	
Miscellaneous income	1.74	3.70
Total	21.96	17.70

31 COST OF MATERIALS CONSUMED

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Raw materials at the beginning of the year	646.18	270.31
Add: Purchases	3,005.20	4,037.01
Custom Duty	-	78.57
Cost of material Consumed	-	5.19
Less: Raw materials at the end of the year	413.50	1,209.75
Total	3,237.87	3,181.33

Refer to related party note 39 for related party purchases

Difference in FY20 closing stock and FY 21 opening stock is due to Write off done in March 20 (amount Rs. 563.57 lakhs) shown under exceptional Items

32 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Inventories at the beginning of the year		
Finished goods	8.84	29.88
Work-in-progress	193.19	-
	202.03	29.88
Less: Inventories at the end of the year		
Finished goods	18.18	8.84
Work-in-progress	50.89	193.19
	69.07	202.03
Net (increase) / decrease in inventories	132.96	(172.14)

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

34 FINANCE COSTS

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest on borrowing from related party	107.96	-
Interest on lease liabilities	50.54	36.55
Interest on borrowings Others	14.12	43.11
Interest on MSME	0.06	-
Bank Charges & Commission	1.38	9.83
Total	174.05	89.48

Refer to related party note 39 for related party interest

35 DEPRECIATION EXPENSE

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Depreciation		
Property plant and equipment	137.54	99.26
Amortisation of: Intangible assets	5.42	6.77
Total	142.96	106.03

36 Impairment expenses/losses

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Impairment expenses/losses	-	194.89
Total	-	194.89

37 OTHER EXPENSES

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Production expenses	178.12	457.51
Water charges	0.24	4.75
Telephone and communication charges	1.06	4.74
Printing & Stationery	0.75	3.21
Repairs & maintenance expenses	-	-
Others	10.37	25.20
Conveyance and travelling expenses	21.38	36.00
Insurance charges	4.17	6.35
Warranty Charges	13.39	8.97
Business promotion expenses	17.59	7.14
Legal & professional charges	114.21	94.60
Provision against Sales tax assessment	3.08	-
Lease Rent & License Fees	4.50	14.54
Rates & Taxes	4.26	197.41
Sundry Balances written off	-	-
Advertisement and business promotion	50.84	16.54
Commission Expenses	-	28.63
Provision for doubtful debts	0.56	-
Auditor's Remuneration	4.50	1.30
Miscellaneous expenses	37.91	17.61
Total	466.96	924.51

Refer to related Party note 39 for Related party related Expense

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

*Note : The following is the break-up of Auditor's remuneration (excluding input credit of service tax / GST availed, if any)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
As auditor:		
Statutory audit	3.75	1.1
In other capacity:		
Tax audit	0.75	0.2
Other matters		
Total	4.5	1.3

BESTWAY AGENCIES PRIVATE LIMITED

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rupees in Lakhs, unless otherwise stated)

9 Additional detail for Deffered Tax

A)	<u>Deferred Tax Liability/ Assets</u>	As at		As at	
		31st March 2021		31st March 2020	
	<u>Fixed Asset</u>				
	W.D.V. as per Companies Act (Other Than Land)	162.5		143.0	
	W.D.V. as per Income TaxAct	201.7		192.4	
	Deferred Tax Assets	39.2	10.2	49.4	12.8
B)	<u>Deferred Tax Asset</u>				
	Provision for Doubtful Debts	14.6	3.8	14.0	3.6
	Provision for Obsolete Stock	4.7	1.2	-	-
	Provision for Doubtful Advance	-	-	12.6	3.3
	Provision for Leave Encashment Other(u/s 43B)	-	-	-	-
	Provision for Gratuity Other(u/s 43B)	4.7	1.2	-	-
	Provision for Warranty	19.5	5.1	35.4	9.2
	Provision for LD Charges	-	-	-	-
	Provision for Contingenies	48.2	12.5	61.7	16.0
	Provision for Exgratia/ Bonus	4.6	1.2	3.6	0.9
	Provision for GST	163.8	42.6	163.8	42.6
	Impact of Ind As	22.2	5.8	47.6	12.4
	Deferred Tax Assets	282.2	73.4	338.6	88.0
	Net Deferred Tax Asset/ liability	321.5	83.6	388.0	100.9

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

33 EMPLOYEE BENEFITS EXPENSES

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries, wages and bonus	143.46	176.45
Contribution to Provident and other funds	4.59	3.47
Gratuity expense	4.69	-
Staff welfare expenses	11.14	8.64
Total	163.88	188.56

*Date of acquisition i.e. the date of appointment is considered for Gratuity provision***Actuarial Valuation of Gratuity Liability under Ind AS19 as at 31 March 2021****PLAN CHARACTERISTICS & FUNDING POLICY****NATURE OF BENEFITS:**

The Company operates a defined benefit final salary gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

REGULATORY FRAMEWORK:

There are no minimum funding requirements for a gratuity plan in India. The Company has chosen not to fund the gratuity liabilities of the plan but instead carry a provision based on actuarial valuation in its books of accounts. The only regulatory framework which applies to such plans is if the company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

GOVERNANCE OF THE PLAN:

The Company is responsible for the overall governance of the plan. Since the plan is unfunded, the governance of the plan is limited to employees being paid gratuity as per the terms of the plan.

INHERENT RISKS:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

ANALYSIS OF DEFINED BENEFIT OBLIGATION:

A split of the defined benefit obligation as at the valuation date between liability which has not vested and that which has fully vested is presented in the table below:

	Period ended 31st March, 2021 (in ')
Defined benefit obligation in respect of non vested employees	4,68,920
Defined benefit obligation in respect of vested employees	-
Total defined benefit obligation	4,68,920

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

EMPLOYEE BENEFITS EXPENSES CONTINUED

The component of the defined benefit obligation which is attributable to future salary increases is shown in the table below:

	Period ended 31st March, 2021 (in ')
Defined benefit obligation without effect of projected salary growth	62,086
Plus effect of salary growth	4,06,834
Defined benefit obligation with effect of projected salary growth	4,68,920

SENSITIVITY ANALYSIS:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Period ended 31st March, 2021 (in ')	
	Discount Rate	Salary escalation rate
Defined benefit obligation on increase in 50bps	4,15,486	5,28,317
Impact of increase in 50bps on DBO	-11.40%	12.67%
Defined benefit obligation on decrease in 50bps	5,30,138	4,16,430
Impact of decrease in 50bps on DBO	13.06%	-11.19%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

SPECIAL EVENTS:

There are no special events such as benefit improvements or curtailments or settlements during the interval-valuation period.

FUNDING ARRANGEMENTS & POLICY:

There is no compulsion on the part of the Company to pre fund the liability of the plan. The Company's philosophy is to not to externally fund these liabilities but instead create an accounting provisions in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Company. The expected contribution payable to the plan next year is therefore Nil.

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

EMPLOYEE BENEFITS EXPENSES CONTINUED**PROJECTED PLAN CASH FLOW:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	(In `)
Expected benefits for year 1	378
Expected benefits for year 2	432
Expected benefits for year 3	497
Expected benefits for year 4	576
Expected benefits for year 5	3,178
Expected benefits for year 6	3,475
Expected benefits for year 7	3,226
Expected benefits for year 8	2,672
Expected benefits for year 9	2,940
Expected benefits for year 10 and above	25,86,035

The weighted average duration to the payment of these cash flows is 24.37 years.

IND AS19 ACCOUNTING DISCLOSURES**AMOUNT RECOGNIZED IN BALANCE SHEET:**

The total amount of net liability / asset to be recorded in the balance sheet of the Company, along with the comparative figures for previous period, is shown in the table below:

	Period Ended	
	31 Mar 20	31 Mar 21
	(in `)	
Present value of funded defined benefit obligation	0	0
Fair value of plan assets	0	0
Net funded obligation	0	0
Present value of unfunded defined benefit obligation	0	468,920
Amount not recognized due to asset limit	0	0
Net defined benefit liability / (asset) recognized in balance sheet	0	468,920
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	0	378
Non-current	0	468,542

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

PROFIT & LOSS ACCOUNT EXPENSE:

The expenses charged to the profit & loss account for period along with the corresponding charge of the previous period is presented in the table below:

	Period Ended	
	31 Mar 20	31 Mar 21
	(in `)	
Current service cost	0	468,920
Past service cost	0	0
Administration expenses.	0	0
Interest on net defined benefit liability / (asset)	0	0
(Gains) / losses on settlement	0	0
Total expense charged to profit and loss account	0	468,920

KEY ACTUARIAL ASSUMPTIONS:

The key actuarial assumptions adopted for the purposes of this valuation are given below:

	Period Ended	
	31-Mar-20	31-Mar-21
Discount rate (p.a.)	0.00%	6.45%
Salary escalation rate (p.a.)	0.00%	9.00%

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

Leases**(i) Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss. Contingent rentals are recognized as expenses in the periods in which they are incurred. Lease management fees, legal charges and other initial direct costs are capitalized. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term, except in case where lease rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost.

(ii) Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except in case where lease rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost. Contingent rents are recognized as revenue in the period in which they are earned. The Company does not have any finance lease as a lessor.

Particulars	Rs. In Lakhs
Discounted using the incremental borrowing rate at 1st April 2019	277.91
Recognition exemption for :	
Short term leases	0.00
Leases of low value asset	0.00
Lease Liabilities recognised at 1st April 2019	277.91
Impact of adoption of Ind As 116 on retained earnings:	
Initial recognition of Lease Liability	277.91
Initial recognition of Right of use Asset	285.07
Impact on retained earnings as at 1st April 2019	-7.16
Impact of adoption of Ind As 116 on the statement of Profit & Loss account	
Interest on Lease Liabilities	34.32
Depreciation of Right of Use Assets	73.57
Impact on the statement of profit & loss for the year	107.89
Closing balance of lease liability as on 31st March, 2020	
Initial recognition of lease liability	277.91
Increase in lease liability on account of new leases during the year	201.37
Interest on lease liability	34.32
Decrease in lease liability on account of termination lease during the year	0.00
Payment of lease rentals during the year	(87.18)
Closing balance of lease liability as on 31st March, 2020	426.42
Closing balance of Rights of use assets as on 31st March,2020	
Initial recognition of Rights of Use Assets	285.07
Increase in Rights of use assets on account of new leases	204.69
Decrease in Rights of use assets on account termination of lease	0.00
Depreciation of Rights of use assets	(73.57)
Closing balance of Rights of use assets as on 31st March,2020	416.18

BESTWAY AGENCIES PRIVATE LIMITED
NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rupees in Lakhs, unless otherwise stated)

38 Financial instruments
38.1 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.

38.2 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.

Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
<u>Measured at amortised cost</u>				
Others financial assets - non current	16.61	16.61	24.53	24.53
Trade receivables	742.70	742.70	0.67	0.67
Cash and cash equivalents	125.23	125.23	11.63	11.63
Other bank balances	-	-	79.66	79.66
Others financial assets - current	93.20	93.20	61.85	61.85
Total financial assets measured at amortised cost	977.74	977.74	178.34	178.34
Financial liabilities				
<u>Measured at amortised cost</u>				
Borrowings current	154.19	154.19	80.71	80.71
Trade payables	1,172.10	1,172.10	361.65	361.65
Others financial liabilities - current	14.36	14.36	23.43	23.43
Borrowings-non current	3,547.59	3,547.59	435.83	435.83
Others financial liabilities - non current				
Total financial assets measured at amortised cost (a)	4,888.25	4,888.25	901.62	901.62
<u>Mandatorily measured at FVTPL</u>				
Others financial liabilities - non current (b)	-	-	-	-
Total financial liabilities (a + b)	4,888.25	4,888.25	901.62	901.62

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.

BESTWAY AGENCIES PRIVATE LIMITED
NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rupees in Lakhs, unless otherwise stated)

39 Details of Related party Transactions

Following transactions occurred with related parties

Disclosure of related party transactions					
Sr. no.	Transactions	Year ended 31st March, 2021		Year ended 31st March, 2020	
		Holding	Others	Holding	Others
1	Ampere Vehicles Private Limited				
	Interest expense	3.42	-		
	Reimbursement Expenses	13.18	-		
		-	-		
2	Greaves Cotton Limited	-	-		
	Purchase of Material	-	440.19		
	Sales	-	67.39		
	Reimbursement Expenses	-	45.81		
	Interest expense	-	104.53		
	Received from GCL	-	39.48		
3	Remuneration				
	Short term employee benefits - Chirag Agarwal	-	8.99		
	Travelling Cost- Chirag Agarwal	-	5.27		
	Vikas Agarwal - Director Remuneration	-	15.00		41.65
	Chirag Agarwal - Director Remuneration	-	1.50		15.10
	Meenu Aggarwal	-	-		9.50
	Vipul Kumar	-	-		2.60

II Amount Due to related parties					
		As at 31st March, 2021		As at 31st March, 2020	As at 1st April, 2019
1	Ampere Vehicles Private Limited	117.73	-		
2	Greaves Cotton Limited	-	3,567.52		
3	Vikas Aggarwal	-	6.57	-5.43	-

II Amount Due from related parties					
1	Chirag Aggarwal	-	3.22	2.10	-
2	Meenu Aggarwal	-	0.96	0.96	0.40

BESTWAY AGENCIES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

(Rupees in Lakhs, unless otherwise stated)

Note - 47
A. Explanation of Transition to Ind AS

Particulars	Notes	As at 31st March, 2020			As at 1st April, 2019		
		Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
(a) Property, plant and equipment	6	115.96		115.96	107.09		107.09
(b) Right of Use Assets		0.00	416.18	416.18	(0.00)	285.07	285.07
(c) Other intangible assets	6	27.06		27.06	-		-
(d) Intangible asset under development	6	-		-	-		-
(e) Financial assets		-		-	-		-
(i) Loan	7	20.64		20.64	31.92		31.92
(ii) Other financial assets	8	33.90	(9.37)	24.53	28.34	(7.26)	21.08
(f) Non Current tax assets (net)	10	5.95		5.95	3.98		3.98
(g) Other non-current assets	11	2.76	(2.76)	0.00	28.63	(3.68)	24.95
(h) Deferred tax asset (net)	9	100.71	0.16	100.87	84.06	6.41	90.47
Total non-current assets (I)		307.00	404.21	711.21	284.03	280.54	564.57
Current assets							
(a) Inventories	12	848.21		848.21	305.38		305.38
(b) Financial assets		-		-	-		-
(i) Trade receivables	13	0.67		0.67	13.63		13.63
(ii) Cash and cash equivalents	14	11.63		11.63	11.09		11.09
(iii) Other financial assets	16	61.85		61.85	36.96		36.96
(c) Other current assets	18	652.05		652.05	273.90		273.90
Total current assets (II)		1,574.41	-	1,574.41	640.96	-	640.96
TOTAL ASSETS (I+II)		1,881.41	404.21	2,285.62	924.99	280.54	1,205.53
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity share capital	19	1.50		1.50	1.50		1.50
(b) Other equity	20	(1,926.02)	(19.62)	(1,945.64)	(335.25)	(22.11)	(357.36)
Total equity (I)		(1,924.52)	(19.62)	(1,944.14)	(333.75)	(22.11)	(355.86)
LIABILITIES							
Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	21	12.00	423.83	435.83	389.16	276.97	666.13
(b) Provisions	22	-		-	-		-
Total non-current liabilities		12.00	423.83	435.83	389.16	276.97	666.13
Current liabilities							
(a) Financial liabilities							
(i) Borrowings	23	80.71		80.71	44.61		44.61
(ii) Trade payables	24	-		-	-		-
-Total outstanding dues of micro enterprises and small		-		-	-		-
-Total outstanding dues of creditors other than micro		-		361.65	-	25.67	420.51
(iii) Other financial liabilities	25	361.65		361.65	394.84		394.84
(b) Contract Liabilities	26	23.43		23.43	5.14		5.14
(c) Other current liabilities	27	3,043.50		3,043.50	390.16		390.16
(d) Provisions	28	23.80		23.80	9.16		9.16
Total current liabilities		3,793.93	-	3,793.93	869.59	25.67	895.26
TOTAL LIABILITIES (II)		3,805.93	423.83	4,229.76	1,258.75	302.64	1,561.39
TOTAL EQUITY AND LIABILITIES (I+II)		1,881.41	404.21	2,285.62	925.00	280.53	1,205.53

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

BESTWAY AGENCIES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs, unless otherwise stated)

Reconciliation of total comprehensive income for the year ended 31st March,2020

Particulars	Notes	Previous GAAP*	Effect of transition	Ind AS
INCOME				
Revenue from operations	29	3,551.52		3,551.52
Other income	30	19.13	(1.43)	17.70
		-		
Total		3,569.22	(1.43)	3,569.22
EXPENSES				
Cost of materials consumed	31	3,181.33	-	3,181.33
Change in inventories of finished goods, work in progress and stock in trade	32	-172.14	-	(172.14)
Employee benefits expenses	33	188.56	-	188.56
Finance costs	34	52.73	36.75	89.48
Depreciation and amortisation expense	35	32.46	73.57	106.03
Impairment expenses/losses	36	194.89		194.89
Other expenses	37	1,038.28	(113.76)	924.51
Total		4,512.67	(3.44)	4,512.67
Profit / (Loss) before exceptional items and tax		(943.45)	(4.87)	(943.45)
Exceptional items		655.23	-	655.23
Profit / (Loss) before tax		(1,598.68)	(4.87)	(1,598.68)
Tax expense				
Current tax		-	-	-
Deferred tax		-16.65	6.25	(10.40)
Total		(10.40)	6.25	(10.40)
Profit / (Loss) for the year		(1,588.28)	1.38	(1,588.28)
Total comprehensive income for the year		(1,588.28)	1.38	(1,588.28)
Earnings per Equity Share				
Basic (loss) per Equity Share		(10,588.53)	9.20	(10,588.53)
Diluted (loss) per Equity Share		(10,588.53)	9.20	(10,588.53)

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

BESTWAY AGENCIES PRIVATE LIMITED
NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note – 1

Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under Previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 1st April 2019 have been reduced with a corresponding adjustment to relevant head in statement of profit and loss and retained earnings respectively. The total equity increased by an equivalent amount. The profit for the year ended 1st April 2019 reduced as a result of the additional interest expense.

Note – 2

Amortised cost financial instruments

Under Previous GAAP, all financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

Note – 3

Financial instruments carried at fair value through profit and loss or through other comprehensive income

Under Previous GAAP, investments in long-term equity instrument were carried at cost and tested for other than temporary diminution. Under Ind AS, such investments are carried at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) (except for investment in subsidiaries, associates and joint ventures).

Note – 4

Fair value gain/loss on forward contracts

Under Previous GAAP, the Company did not record any gain/loss on marked to market derivative instruments. Under Ind AS, such derivative instruments are recorded at fair value through profit and loss.

Note – 5

Deferred tax

Under Ind AS, deferred taxes are adjusted to reflect the impact on adjustments made to opening retained earnings at transition date and impact on statement of profit and loss for the year ended 1st April 2019.

Note – 6

Retained earnings

Retained earnings as at 1 April 2019 has been adjusted consequent to the above Ind AS transition adjustments.

Note – 7

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit/(loss) but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains/(losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under Previous GAAP.

BESTWAY AGENCIES PRIVATE LIMITED**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rupees in Lakhs, unless otherwise stated)

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	March'21	March'20
Profit attributable to ordinary shareholders - for Basic and Diluted EPS (Rs in	(263.32)	(1,588.28)
Weighted Average number of Equity Shares used as denominator for calculating Basic	15,000	15,000
Weighted Average Potential Equity Shares		
Weighted average number of equity shares used in the calculation of diluted earnings	15,000	15,000
Earnings per share of Rs 10/-		
- Basic (in Rs)	(1,755.49)	(10,588.53)
- Diluted (in Rs)	(1,755.49)	(10,588.53)

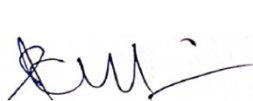
As per my report of even date**For ZADN & Associates***Chartered Accountants*

Firm's Registration No. 112306W

**Abulali Darukhanawala**

Partner

M.No. 108053

Place: Mumbai**Date: 26-04-2021****For and on behalf of the Board of Directors****Director**

Mr. Sunil Shahi

DIN-01887403

Place: Pune**Date: 26-04-2021****Director**

Mr. Roy Kurian

DIN-09053469

Place: Bangalore**Date: 26-04-2021**