

INDEPENDENT AUDITOR'S REPORT

To The Members of Greaves Electric Mobility Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Greaves Electric Mobility Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Regd. Office. One International Center, Tower 3, 27th -32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, India.
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Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.



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- e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



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v. In our opinion and to the best of our information and according to the explanations given to us the Company has not declared and paid any dividend to its shareholders during the year report in accordance with the requirements of section 123 of the Act, is not applicable to the company.

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



A handwritten signature in black ink, appearing to read "Krishna Prakash E".

Krishna Prakash E

Partner

Membership No. 216015

UDIN: 22216015AILAZW5558

Place: Thrissur

Date: 5th May, 2022

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Greaves Electric Mobility Private Limited (the "Company") as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



A handwritten signature in black ink, appearing to read "Krishna Prakash E".

Krishna Prakash E

Partner

Membership No. 216015

UDIN: 22216015AILAZW5558

Place: Thrissur

Date: 5th May, 2022

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i)
 - (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant, property and equipment, capital work in progress and relevant details of right of use assets.
 - (2) The Company has maintained proper records showing full particulars of intangible assets
 - (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventories except for goods-in-transit and stocks held with third parties were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in-transit, the goods have been received subsequent to the year end. Discrepancies of 10% or more in the aggregate for each class of inventories noticed on such physical verification of inventories/alternate procedures performed when compared with books of account, have been properly dealt with in the books of account.



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(b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from a bank on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements) filed by the Company with the bank till the date of this report are in agreement with unaudited books of account of the Company of the respective quarter ended 30 June 2021, 30 September 2021, 31 December 2021. The Company is yet to submit the return/ statement for the quarter ended March 31, 2022 with the bank.

- (iii) (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below.

Particulars	(Rs. in Lakh) Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiary	3,800
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	3,800

The Company has not provided any guarantee or security to any other entity during the year.

- (b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of above-mentioned loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of above-mentioned loans and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and 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.



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(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1961	Reversal of input tax credit	0.29	FY 2014-15	Assistant commissioner (Appeals)
Goods and Service Tax Act, 2017	Input tax credit	7.87	FY 2017-18	Deputy Commissioner (Appeals)
Goods and Service Tax Act, 2017	Input tax credit	6.31	FY 2020-21	National E Assessment Centre, Delhi

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

- (ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year, except as under

Nature	Name of lender	Amount not paid on due date during the year (Rs. In lakh)	No. of days delay	Amount remaining unpaid as at the balance sheet date
Interest on term loan	Greaves Cotton Limited	17	153	Nil
Interest on term loan	Greaves Cotton Limited	20	122	Nil
Interest on term loan	Greaves Cotton Limited	23	92	Nil

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



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- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, *prima facie* not been used during the year for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and, hence, reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from 1st April 2021 to 31st March, 2022, for the period under audit.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and, hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 2,166 lakh during the financial year covered by our audit and Rs. 1,343 lakh in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3 (of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



A handwritten signature in black ink, appearing to read "Krishna Prakash E".

Krishna Prakash E

Partner

Membership No.216015

UDIN: 22216015AILAZW5558

Place: Thrissur

Date: 5th May, 2022

GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)

CIN:U51900TZ2008PTC017628

Regd Off: PLOT NO. 72, RANIPET INDUSTRIAL PARK, RANIPET, VELLORE, TAMILNADU - 632403

SPECIAL PURPOSE STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs)

	Particulars	3 months ended			Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	Income from operations					
	a) Revenue from operations	21,065	14,582	5,105	42,455	13,580
	b) Other income	10	9	15	40	52
	Total income	21,075	14,591	5,120	42,495	13,632
2	Expenses					
	a) Cost of materials consumed	15,807	11,040	4,146	32,907	10,636
	b) Changes in inventories of finished goods and work-in-progress	121	383	(12)	(7)	352
	c) Employee benefit expense	557	768	358	2,453	1,236
	d) Finance costs	306	234	75	742	220
	e) Depreciation and amortisation expense	228	100	189	633	366
	f) Other expenses	3,245	2,731	1,222	8,488	3,132
	Total expenses	20,264	15,256	5,978	45,216	15,942
3	Profit / (loss) before tax (1-2)	811	(665)	(858)	(2,721)	(2,310)
4	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	1	336	(100)	405	(148)
5	Profit / (loss) for the period / year (A) (3-4)	810	(1,001)	(758)	(3,126)	(2,162)
6	Other comprehensive income / (loss)					
	Items that will not be reclassified to statement of profit and loss					
	Remeasurement of the defined benefit plan	1	1	2	3	2
	Less : Income tax relating to items that will not be reclassified to statement of profit and loss	0	(0)	(1)	-	(1)
	Total other comprehensive income / (loss) (B)	1	1	1	3	1
7	Total comprehensive income / (loss) for the period (A+B)	811	(1,000)	(757)	(3,123)	(2,161)
8	Earnings per equity share of face value of Rs 10/- each (not annualised for the quarters):					
	Basic	6.9	(8.5)	(6.5)	(26.7)	(18.5)
	Diluted	6.9	(8.5)	(6.5)	(26.7)	(18.5)



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)
A. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		(Rs. in Lakhs)	
Particulars	As at 31st March 2022	As at 31st March 2021	
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3,850	548	
(b) Capital work-in-progress	289	72	
(c) Intangible assets	443	303	
(d) Right of use asset	1,262	158	
(e) Financial assets			
(i) Investments	2,557	676	
(ii) Other financial assets	63	55	
(f) Deferred tax assets (net)	-	405	
(g) Other non-current assets	6,200	2,351	
Total non-current assets (I)	14,564	4,568	
II Current assets			
(a) Inventories	4,384	1,507	
(b) Financial assets			
(i) Trade receivables	41	164	
(ii) Cash and cash equivalents	2,011	231	
(iii) Bank balances other than (ii) above	8	-	
(iv) Loans	3,800	100	
(v) Other financial assets	12,156	1,114	
(c) Other current assets	2,537	382	
Total current assets (II)	24,937	3,498	
Total assets (I+II)	39,501	8,066	
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	1,172	1,172	
(b) Other equity	(3,833)	(743)	
Total equity (I)	(2,661)	429	
II LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16,902	89	
(ii) Lease liabilities	552	70	
(iii) Other financial liabilities	1,132	34	
(b) Provisions	172	128	
(c) Other non-current liabilities	316	-	
Total non-current liabilities	19,074	321	
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	5,917	2,381	
(ii) Lease liabilities	224	104	
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	1,272	230	
- Total outstanding dues of other than micro enterprises and small enterprises	10,512	2,891	
(iv) Other financial liabilities	478	794	
(b) Other current liabilities	3,127	447	
(c) Provisions	1,658	469	
Total current liabilities	23,188	7,316	
Total liabilities (II)	42,262	7,637	
Total equity and liabilities (I+II)	39,501	8,066	



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)

B. STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2022 (Audited)	For the year ended 31st March 2021 (Audited)
A. Cash flows from operating activities		
Loss after tax	(3,126)	(2,162)
Adjustments for:		
Income tax expense	405	(148)
Finance costs	742	220
Interest income	(40)	(17)
Net unrealised exchange loss/(gain)	58	37
Allowance for doubtful receivables	-	95
Allowance for doubtful advances	-	41
Fair value changes of financial liability recognised at FVTPL	756	418
Amortisation of Global Innovation and Technology Alliance (GITA)	(10)	(3)
Employee stock options expense	33	13
Depreciation and amortisation expense	633	366
Operating loss before working capital changes	(549)	(1,140)
Adjustment for movements in working capital:		
(Increase)/decrease in trade receivables	123	1,368
(Increase)/decrease in inventories	(2,877)	818
(Increase)/decrease in non-current/current - non-financial assets and financial assets	(17,651)	(1,583)
Increase/(decrease) in trade payables	8,606	352
Increase/(decrease) in provisions	1,233	100
Increase/(decrease) in non-current/current - non-financial liabilities and (financial liabilities)	4,038	509
Cash generated from operations	(7,077)	424
Net income tax paid	-	-
Net cash flow from/(used in) operating activities (A)	(7,077)	424
B. Cash flow from investing activities		
Investment in associate	(1,981)	-
Payment towards acquisition of subsidiary	(1,550)	(500)
Inter corporate loans placed to subsidiary	(3,800)	(100)
Inter corporate loans repaid by subsidiary	100	-
Interest received	40	17
Balances considered in other bank balances	(8)	-
Capital expenditure on property, plant and equipment (including capital advances)	(2,925)	(285)
Expenditure on intangible assets	(251)	(281)
Net cash used in investing activities (B)	(10,275)	(1,149)
C. Cash flow from financing activities		
Long term borrowings received during the period	20,548	89
Long term borrowings repaid during the period	(3,735)	-
Short term borrowings (repaid)/borrowed during the period	3,537	1,099
Payment of lease liabilities	(514)	(151)
Finance costs	(704)	(199)
Net cash flow from financing activities (C)	19,132	838
Net increase in cash and cash equivalents (A+B+C)	1,780	113
Cash and cash equivalents at the beginning of the period	231	118
Cash and cash equivalents at the end of the period	2,011	231



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)
C: NOTES:

- 1 The above statement of special purpose standalone financial results for the quarter and year ended 31st March 2022 ("the Statement") were reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on 5th May 2022. The statement of standalone financial results for the full financial year have been audited and the results for the quarter ended 31st March 2022 have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have issued an unmodified opinion on the standalone financial results.
- 2 The above statement of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Statement have been prepared for the special purpose of consolidation with Greaves Cotton Limited.
- 3 The Company is mainly engaged in the business of manufacturing Electric Vehicles. Hence, this is the only reportable business segment.
- 4 The Management has considered the possible effects, if any that may result from the pandemic relating to COVID-19 on the carrying amounts of assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date, in relation to the recoverable amounts of these assets, the management has considered the national economic conditions prevailing as at the date of approval of this statement, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 5 The Company has changed its name from 'AMPERE VEHICLES PRIVATE LIMITED' to "GREAVES ELECTRIC MOBILITY PRIVATE LIMITED with effect from 11th October 2021.
- 6 The statement includes the results for the quarters ended 31st March 2022 and 31st March 2021 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years. Also refer Note 1 above.
- 7 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.

By Order of the Board


Roy Kurian
Director and COO
DIN : 09053469


Bidadi Anjani Kumar
Director
DIN : 00022417


Rajat Jain
Chief Financial Officer


Richin Sangwan
Company Secretary

Date: 5th May 2022
Place: Bengaluru



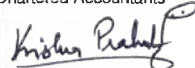
GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)
Standalone balance sheet as at 31st March 2022

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	3,850	548
(b) Capital work-in-progress	4	289	72
(c) Intangible assets	5A	443	303
(d) Right of use asset	5B	1,262	158
(e) Financial assets			
(i) Investments	6	2,557	676
(ii) Other financial assets	7A	63	55
(f) Deferred tax assets (net)	20	-	405
(g) Other non-current assets	8A	6,200	2,351
Total non-current assets (I)		14,664	4,568
II Current assets			
(a) Inventories	9	4,384	1,507
(b) Financial assets			
(i) Trade receivables	10	41	164
(ii) Cash and cash equivalents	11A	2,011	231
(iii) Bank balances other than (ii) above	11B	8	-
(iv) Loans	12	3,800	100
(v) Other financial assets	7B	12,156	1,114
(c) Other current assets	8B	2,537	382
Total current assets (II)		24,937	3,498
Total assets (I+II)		39,601	8,066
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	13	1,172	1,172
(b) Other equity	14	(3,833)	(743)
Total equity (I)		(2,661)	429
II LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	16,902	89
(ii) Lease liabilities	16A	552	70
(iii) Other financial liabilities	16A	1,132	34
(b) Provisions	17A	172	128
(c) Other non-current liabilities	18	316	-
Total non-current liabilities		19,074	321
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15B	5,917	2,381
(ii) Lease liabilities	16B	224	104
(iii) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		1,272	230
- Total outstanding dues of other than micro enterprises and small enterprises		10,512	2,891
(iv) Other financial liabilities	16B	478	794
(b) Other current liabilities	18	3,127	447
(c) Provisions	17B	1,658	469
Total current liabilities		23,188	7,316
Total liabilities (II)		42,262	7,637
Total equity and liabilities (I+II)		39,601	8,066

See accompanying notes to the standalone financial statements

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants



Krishna Prakash E
Partner
M No : 216015
Thrissur

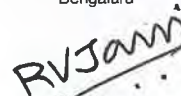
For and on behalf of the Board of Directors



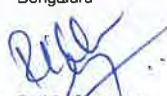
Bidadi Anjani Kumar
Director
DIN : 00022417
Bengaluru



Roy Kurian
Director and COO
DIN : 09053469
Bengaluru



Rajat Jain
Chief Financial Officer
Bengaluru



Richin Sangwan
Company Secretary
Bengaluru

Date: 5th May 2022

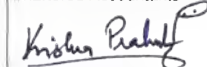


GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)
Standalone statement of profit and loss for the year ended 31st March 2022


(Rs. in Lakhs)

Particulars		Note	For the year ended	
			31st March 2022	31st March 2021
I	Revenue from operations	21	42,455	13,580
II	Other income	22	40	52
III	Total income (I + II)		42,495	13,632
IV	Expenses			
	Cost of materials consumed	23	32,907	10,636
	Changes in inventories of finished goods and work-in-progress	24	(7)	352
	Employee benefits expense	25	2,453	1,236
	Finance costs	26	742	220
	Depreciation and amortisation expense	27	633	366
	Other expenses	28	8,488	3,132
	Total expenses (IV)		45,216	15,942
V	Loss before tax (III-IV)		(2,721)	(2,310)
VI	Tax expense	29		
	Current tax		-	-
	Deferred tax		405	(148)
	Total tax expense (VI)		405	(148)
VII	Loss for the year (V - VI)		(3,126)	(2,162)
VIII	Other comprehensive income/(loss)			
	Items that will not be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans		3	2
	Less: Income tax on above		-	1
	Total other comprehensive income (VIII)		3	1
IX	Total comprehensive income/(loss) for the year (VII + VIII)		(3,123)	(2,161)
X	Earnings per equity share of face value of Rs 10/- each			
	Basic	31	(26.7)	(18.5)
	Diluted	31	(26.7)	(18.5)
See accompanying notes to the standalone financial statements				

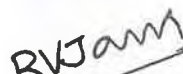
As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants


Krishna Prakash E
Partner
M No : 216015
Thrissur

For and on behalf of the Board of Directors


Bidadi Anjani Kumar
Director
DIN : 00022417
Bengaluru


Roy Kurian
Director and COO
DIN : 09053469
Bengaluru


Rajat Jain
Chief Financial Officer
Bengaluru


Richin Sangwan
Company Secretary
Bengaluru

Date: 5th May 2022



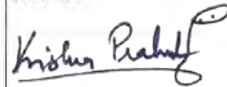
GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)
Standalone statement of cash flows for the year ended 31st March 2022

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2022 (Audited)	For the year ended 31st March 2021 (Audited)
A. Cash flows from operating activities		
Loss after tax	(3,126)	(2,162)
Adjustments for:		
Income tax expense	405	(148)
Finance costs	742	220
Interest income	(40)	(17)
Net unrealised exchange loss/(gain)	58	37
Allowance for doubtful receivables	-	95
Allowance for doubtful advances	-	41
Fair value changes of financial liability recognised at FVPL	756	418
Amortisation of Global Innovation and Technology Alliance (GITA)	(10)	(3)
Employee stock options expense	33	13
Depreciation and amortisation expense	633	366
Operating loss before working capital changes	(549)	(1,140)
Adjustment for movements in working capital:		
(Increase)/decrease in trade receivables	123	1,368
(Increase)/decrease in inventories	(2,877)	818
(Increase)/decrease in non-current/current - non-financial assets and financial assets	(17,651)	(1,583)
Increase/(decrease) in trade payables	8,606	352
Increase/(decrease) in provisions	1,233	100
Increase/(decrease) in non-current/current - non-financial liabilities and financial liabilities	4,038	509
Cash generated from operations	(7,077)	424
Net income tax paid	-	-
Net cash flow from/(used in) operating activities (A)	(7,077)	424
B. Cash flow from investing activities		
Investment in associate	(1,381)	-
Payment towards acquisition of subsidiary	(1,550)	(500)
Inter corporate loans placed to subsidiary	(3,800)	(100)
Inter corporate loans repaid by subsidiary	100	-
Interest received	40	17
Balances considered in other bank balances	(8)	-
Capital expenditure on property, plant and equipment (including capital advances)	(2,925)	(285)
Expenditure on intangible assets	(251)	(281)
Net cash used in investing activities (B)	(10,275)	(1,149)
C. Cash flow from financing activities		
Long term borrowings received during the period	20,548	39
Long term borrowings repaid during the period	(3,735)	-
Short term borrowings (repaid)/borrowed during the period (net)	3,537	999
Payment of lease liabilities	(514)	(151)
Finance costs	(704)	(199)
Net cash flow from financing activities (C)	19,132	838
Net increase in cash and cash equivalents (A+B+C)	1,780	113
Cash and cash equivalents at the beginning of the period	231	118
Cash and cash equivalents at the end of the period	2,011	231


See accompanying notes to the standalone financial statements


For Deloitte Haskins & Sells LLP
For Deloitte Haskins & Sells LLP
Chartered Accountants

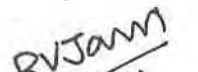


Krishna Prakash E
Partner
M No : 216015
Thrissur

For and on behalf of the Board of Directors


Bidadi Anjani Kumar
Director
DIN : 00022417
Bengaluru


Roy Kurian
Director and COO
DIN : 09053469
Bengaluru


Rajat Jain
Chief Financial Officer
Bengaluru


Richin Sangwan
Company Secretary
Bengaluru

Date: 5th May 2022



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)
Standalone statement of changes in equity for the year ended 31st March 2022

a. Equity share capital					
	(Rs. in Lakhs)				
	Number of Shares	Equity share capital			
Balance at 1st April, 2020	1,17,19,163	1,172			
Changes in equity share capital during the year					
Balance at 31st March 2021	1,17,19,163	1,172			
Changes in equity share capital during the year	-	-			
Balance at 31st March 2022	1,17,19,163	1,172			

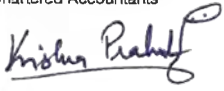
b. Other equity					
Particulars	Reserves and surplus			Items of other comprehensive income	TOTAL
	Securities premium	Retained earnings	Share based payment reserves	Actuarial Gain / (Loss)	
Balance as at 1st April 2020	6,625	(5,199)	-	(21)	1,405
Loss for the year	-	(2,162)	-	-	(2,162)
Other comprehensive income/(loss) (net of tax)	-	-	-	1	1
Share based payments	-	-	13	-	13
Balance as at 31st March 2021	6,625	(7,361)	13	(20)	(743)
Loss for the year	-	(3,126)	-	-	(3,126)
Other comprehensive income/(loss) (net of tax)	-	-	-	3	3
Share based payments	-	-	33	-	33
Balance as at 31st March 2022	6,625	(10,487)	46	(17)	(3,833)

See accompanying notes to the standalone financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants




Krishna Prakash E

Partner

M No : 216015

Thrissur

For and on behalf of the Board of Directors

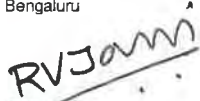


Bidadi Anjani Kumar

Director

DIN : 00022417


Bengaluru



Rajat Jain

Chief Financial Officer

Bengaluru




Roy Kurian

Director and COO

DIN : 09053469

Bengaluru



Richin Sangwan

Company Secretary

Bengaluru

Date: 5th May 2022



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY AMPERE VEHICLES PRIVATE LIMITED)
Notes to the standalone financial statements for the year ended 31st March 2022

1. General Information:

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

The company is wholly owned subsidiary of Greaves Cotton Limited

The standalone financial statements are approved for issue by the Company's Board of Directors on 5th May 2022.

2. Summary of Significant Accounting Policies

2.1 Statement of compliance:

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

2.2. Basis of preparation and presentation:

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

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

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

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

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

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

2.3. Revenue recognition:

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.



**GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY AMPERE VEHICLES PRIVATE LIMITED)
Notes to the standalone financial statements for the year ended 31st March 2022**

Sale of goods:

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

Rendering of services:

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

Interest income:

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

2.4. Foreign currencies:

(i) Functional and presentation currency

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

(ii) Transaction and balances

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

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

2.5. Borrowing cost:

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

2.6. Government Grants:

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

2.7. Employee benefits:

Defined Contribution Plans:

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



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY AMPERE VEHICLES PRIVATE LIMITED)
Notes to the standalone financial statements for the year ended 31st March 2022

Defined Benefit Plans:

For defined benefit retirement plans (i.e. gratuity and ex-gratia) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Defined benefit costs are categorised as follows:

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

Compensated Absences:

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

2.8. Share-based payment arrangements:

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

2.9. Taxation:

Current tax:

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

Deferred tax:

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

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

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

Current and deferred tax for the year:

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



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2.10. Property, plant and equipment:

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

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

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

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

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

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

2.11. Lease:

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

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

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

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

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

2.12. Intangible assets:

Intangible assets acquired separately:

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

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



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Derecognition of intangible asset:

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

Useful life of intangible assets:

Estimated useful lives of the intangible assets are as follows:

Software	5 years
License/Approvals	5 years
IP/Patents	10 Years
Design and Prototype Model	10 years

Impairment of tangible and intangible assets other than goodwill:

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

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

2.13. Inventories:

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

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

2.14. Provisions:

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

2.15. Warranties:

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

2.16. Financial instrument:

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



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

Financial asset:

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

Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances. The Company subsequently measures all equity investments other than investments forming part of subsidiary at fair value.

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

Financial liabilities:

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

De-Recognition of Financial Assets and Liabilities:

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

2.17. Contingent liabilities and contingent assets

Contingent liability is disclosed in the case of:

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

Contingent assets are neither recognised nor disclosed.

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



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2.18 Segment Reporting

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

2.19 Cash flow Statement

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

2.20 Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.21 Operating cycle

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

2.22. Critical accounting judgements:

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

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

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

- **Employee Benefits:**

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

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



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

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

- **Provision for warranty:**

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



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Note 3 - Property, plant and equipment

(Rs. in Lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Building on leasehold land	Total
As at 31st March 2020	248	68	18	1	178	-	513
Additions	127	55	13	-	20	-	215
Disposals	0	-	-	-	2	-	2
As at 31st March 2021	375	123	31	1	196	-	726
Additions	1,065	236	29	-	77	2,277	3,684
Disposals	-	-	-	-	-	-	-
As at 31st Mar 2022	1,440	359	60	1	273	2,277	4,410
II. Accumulated Depreciation							
As at 31st March 2020	(32)	(16)	(5)	(1)	(58)	-	(112)
Charge for the year	(25)	(13)	(2)	-	(27)	-	(67)
Disposals	-	-	-	-	(1)	-	(1)
As at 31st March 2021	(57)	(29)	(7)	(1)	(84)	-	(178)
Charge for the year	(67)	(44)	(4)	-	(189)	(78)	(382)
Disposals	-	-	-	-	-	-	-
As at 31st Mar 2022	(124)	(73)	(11)	(1)	(273)	(78)	(560)
As at 31st Mar 2022	1,316	286	49	-	-	2,199	3,850
As at 31st March 2021	318	94	24	-	112	-	548

Note 5A - Intangible assets

(Rs. in Lakhs)

Particulars	License / Approvals	Non compete fees	Development costs (R&D)	IP / Patents	Computer software	Total
As at 31st March 2020	43	-	212	50	117	422
Additions	75	200	1	-	5	281
Disposals	23	-	122	-	23	168
As at 31st March 2021	95	200	91	50	99	535
Additions	28	-	16	-	207	251
Disposals	-	-	-	-	-	-
As at 31st Mar 2022	123	200	107	50	306	786
II. Amortization						
As at 31st March 2020	(21)	-	(124)	(50)	(36)	(230)
Charge for the year	(20)	(18)	(90)	-	(41)	(169)
Disposals	(22)	-	(123)	-	(22)	(167)
As at 31st March 2021	(19)	(18)	(91)	(50)	(54)	(232)
Charge for the year	(15)	(58)	(1)	-	(37)	(111)
Disposals	-	-	-	-	-	-
As at 31st Mar 2022	(34)	(76)	(92)	(50)	(91)	(343)
Carrying amount (I-II)						
As at 31st Mar 2022	89	124	15	-	215	443
As at 31st March 2021	76	182	-	-	45	303

Note 5B - Right of use asset

(Rs. in Lakhs)

Particulars	Right of use asset - Building	Right of use asset - Land
As at 31st March 2020	363	-
Additions	-	-
Disposals	(1)	-
As at 31st March 2021	362	-
Additions	9	1,208
Disposals	-	-
As at 31st Mar 2022	371	1,208
II. Amortization		
As at 31st March 2020	(75)	-
Charge for the year	(129)	-
As at 31st March 2021	(204)	-
Charge for the year	(105)	(8)
As at 31st Mar 2022	(308)	(8)
Carrying amount (I-II)		
As at 31st Mar 2022	63	1,200
As at 31st March 2021	158	-



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Note 4 - Capital work-in-progress (CWIP) ageing schedule

CWIP ageing schedule					(Rs. in Lakhs)
CWIP	Amount in CWIP for the period of				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
Projects-in-progress					
As at 31st March 2022	289	-	-	-	289
As at 31st March 2021	72	-	-	-	72

There are no projects suspended as at 31st March 2022, and 31st March 2021. There are no projects which is overdue or have exceeded its initial planned cost in current and previous financial years. The Company provided accelerated depreciation for certain CWIP amounting to Rs. 27 lakhs during the year.

Note 6 - Investment

(Unsecured and considered good)

Particulars		As at 31st March 2022	As at 31st March 2021
Non-current (Unquoted)			
<u>Investment in wholly owned subsidiary (fully paid)</u>			
<u>Equity instruments (at cost)</u>			
Investment in Bestway Agencies Private Limited (face value of Rs 10 each)		676	676
<u>Investment in associate (fully paid)</u>			
<u>Equity instruments (at cost)</u>			
Investment in MLR Auto Ltd (face value of Rs 10 each) - refer note below		1,881	-
		2,557	676
Aggregate carrying value of unquoted investments - non current		2,557	676

Note - During the year ended 31st March 2022, the Company has subscribed 25% shareholding in MLR Auto Limited, a Hyderabad based company manufacturing 3 Wheelers (Electric, CNG & Diesel) - 188.1 lakh shares at Rs 10 per share for a consideration of Rs. 1,881 lakhs, with an option to acquire additional 25% equity shares at Rs 1,505 lakhs within a period of 12 months from the date of acquisition.

Note 7 - Other financial assets

(Unsecured and considered good)

Particulars		As at 31st March	As at 31st March
		2022	2021
7A Non-current (Measured at amortised cost)			
Security deposits		63	55
		63	55
7B Current			
Subsidy receivable (Measured at amortised cost)		11,609	1,094
Derivative financial assets designated at fair value through profit and loss		440	-
Others (Measured at amortised cost)		107	20
		12,156	1,114

Note 8 - Other assets

(Unsecured and considered good - unless otherwise stated)

Particulars		As at 31st March 2022	As at 31st March 2021
8A Non-current			
Balances with government authorities		5,247	1,904
Capital Advances		953	447
		6,200	2,351
8B Current			
Advances to suppliers		2,553	488
Less: Allowance for bad and doubtful advances		(117)	(117)
Prepaid expenses		34	-
Others		67	11
		2,537	382

Note 9 - Inventories

(Lower of cost or net realisable value)

Particulars		As at 31st March 2022	As at 31st March 2021
Raw materials*		4,257	1,220
Raw Materials - Goods-in-transit		39	206
Finished goods		88	81
		4,384	1,507

The cost of inventories recognised as an expense during the year is Rs 32,900 lakhs (for the year ended 31st March, 2021: Rs 10,988 lakhs) (refer note no. 23 and 24)

* Net of inventory provision/write off of Rs 1,147 lakhs (for the year ended 31st March, 2021: Rs 516 lakhs)

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



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Note 10 - Trade receivables

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured		
Unsecured, considered good*	41	164
Trade Receivables - credit impaired	585	585
Allowance for doubtful receivables (expected credit loss allowance)	(585)	(585)
	41	164

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

Trade Receivables ageing schedule as at 31st March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	41	-	-	-	-	41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	175	135	275	585
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	41	-	175	135	275	626

Trade Receivables ageing schedule as at 31st March 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	164	-	-	-	-	164
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	154	21	135	275	-	585
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	318	21	135	275	-	749

Note 11A - Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Cheques, drafts on hand	-	200
Unrestricted balances with banks		
Balances with banks in current accounts	11	31
Term deposits with maturity less than 3 months	2,000	-
Cash and cash equivalents considered for Cash Flow Statement	2,011	231

Note 11B - Other bank balances

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Term deposits with maturity exceeding 3 months and less than 12 months	8	-
	8	-



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Note 12 - Loans

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured loans advanced to subsidiary (refer note below)	3,800	100
	3,800	100

Note:

1. Unsecured loan advanced to subsidiary at 9% interest, repayable within 12 months
2. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

2. b)	The Company has received the following fund from Greaves Cotton Limited (Funding Party) to lend/ invest in the following companies, ("Ultimate Beneficiaries")		As at 31st March 2022	As at 31st March 2021
i)	Fund received from Greaves Cotton Limited	Date of fund received	Fund received	Fund received
	Short term - Capital Expenditure requirement	28-04-2021	300	
	Short term - Capital Expenditure & working capital requirement	07-06-2021	380	
	Short term - Capital Expenditure & working capital requirement	07-06-2021	170	
	Short term working capital	18-08-2021	500	
	For acquisition of 26% equity stake in MLR Auto	14-10-2021	1,886	
	For the purpose of payment of Non compete, non solicitation fees to the promotor of Bestway Agencies Pvt.	20-10-2021	200	
	For acquisition of balance 26% equity stake of Bestway Agencies Pvt. Ltd, Subsidiary of GEMPL	21-10-2021	1,250	
	Short term working capital	24-11-2021	2,000	
	Short term working capital	17-02-2022	1,000	
	Short term working capital	23-02-2022	1,000	
	Short term - Capital Expenditure & working capital requirement	03-04-2020		280
	For acquisition of equity stake in Bestway Agencies Pvt. Ltd	10-07-2020		600
	Short term - Capital Expenditure & working capital requirement	19-08-2020		350
		Total	8,686	1,230
ii)	Fund Invested in the following companies:	Date of fund Invested	Fund Invested	Fund Invested
	Bestway Agencies Private Limited	20-10-2021	200	
	Bestway Agencies Private Limited	25-10-2021	1,350	
	Bestway Agencies Private Limited	14-07-2020	-	500
	MLR Auto Limited	19-10-2021	1,881	
		Total	3,431	500

3. Loan repayable on demand

Year	Related party	Amount of loan	Percentage to the total loans (in the nature of loans)
As at 31st March 2022	Bestway Agencies Limited	3,800	100%
As at 31st March 2021	Bestway Agencies Limited	100	100%



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Note 13 - Share capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
(a) Authorised*				
Equity shares of Rs. 10 each with voting rights	3,17,74,000	3,177	3,17,74,000	3,177
A Class Equity shares of Rs 10 each with differential voting rights	10	0	10	0
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	1,17,19,163	1,172	1,17,19,163	1,172

(c) Rights, preferences and restrictions attached to shares

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

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

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of shares	Amount (in lakhs)	No. of shares	Amount (in lakhs)
(i) Equity shares of Rs. 10 each with voting rights				
Balance as at the beginning of the year	1,17,19,163	1,172	1,17,19,163	1,172
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,17,19,163	1,172	1,17,19,163	1,172

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

Class of shares / Name of shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares (in lakhs)	% holding	No. of Shares (in lakhs)	% holding
Equity Shares with voting rights - Shares held by promoter				
Greaves Cotton Limited (GCL) - Holding Company and its nominees	1,17,19,157	100	1,17,19,157	100

Note 14 - Other equity
Reserves and surplus

Particulars	(Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Securities premium (refer 14.a) (Amounts received on issue of shares in excess of the par value has been classified as securities premium)	6,625	6,625
Retained earnings (refer 14.b) (Retained earnings comprise of the Company's undistributed earnings after taxes)	(10,487)	(7,361)
Other comprehensive income (refer 14.c) (Adjustments to other comprehensive income - pertaining to actuarial gains/(losses))	(17)	(20)
Share based payment reserves (refer 14.d) (Represents value of equity settled share-based payments provided to employees and	46	13
	(3,833)	(743)



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Particulars	(Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
14.a Securities premium		
Balance at beginning of year	6,625	6,625
Share issue premium	-	-
Balance at end of year	6,625	6,625
14.b Retained earnings		
Balance at beginning of year	(7,361)	(5,199)
Loss for the year	(3,126)	(2,162)
Lease adjustment	-	-
Balance at end of year	(10,487)	(7,361)
14.c Other comprehensive income		
Balance at beginning of year	(20)	(21)
Add: Other Additions/ Deductions during the year	3	1
Balance at end of year	(17)	(20)
14.d Share based payment reserve		
Balance at beginning of year	13	-
Add: Other additions/deductions during the year	33	13
Balance at end of year	46	13

Note 15 - Borrowings

(at amortised cost)

Particulars	(Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
15A Non-current		
Secured		
MSME term loan from banks (refer note i below)	44	89
Term loan from banks (refer note ii below)	2,858	-
Unsecured		
Others (refer note iii below)	14,000	-
	16,902	89
15B Current		
Secured		
Loans repayable on demand from banks (refer note iv below)	748	208
WCCL loan from bank (refer note iv below)	1,479	-
Current maturities of long term debt (refer note ii below)	190	-
Unsecured		
Others		
- Current maturities of long term debt (refer note iii below)	3,500	-
- Loan from related parties (refer note v below)	-	2,173
	5,917	2,381

Terms of borrowings:

- Includes MSME term loan by way of Guaranteed Emergency Credit Line under ECLGS scheme at 8% interest.
- Includes term loan towards capital spends at 5.5%, repayable over 16 quarterly instalments after 1 year moratorium guaranteed by the Greaves Cotton Limited. (Holding Company)
- Unsecured term loan repayable in 5 equal quarterly instalments in the next year at 8% interest.
- Working capital loans / demand loans, with exclusive charge on all current assets, property plant and equipment and intangibles, Interest rate 6M MCLR + 0.90% (Applicable as on 31 March 2022 is 8.20%)
- Amount received from Greaves Cotton Limited (Unsecured) at 10% to meet working capital requirements, which has been repaid during FY 2021-22

Note:

- The Company has not been declared a willful defaulter by any bank or financial Institution or other any lender.
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- The Company has used the borrowings from banks for the capital expenditures and working capital purposes.
- The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 16 - Financial liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
16A Non-current		
<u>Measured at amortised cost</u>		
Lease liabilities	552	70
	552	70
<u>Measured at amortised cost</u>		
Other financial liabilities - Global Innovation & Technology Alliance (GITA)	24	34
Payable on purchase of property, plant and equipment to related parties	1,108	-
	1,132	34
16B Current		
<u>Measured at amortised cost</u>		
Lease liabilities	224	104
	224	104
Other financial liabilities		
<u>Measured at amortised cost</u>		
Interest accrued on term loan	38	-
Other financial liabilities (non compete fee obligation)	-	200
<u>Measured at fair value</u>		
Investment obligation for subsidiary acquisition	-	594
Contract liabilities	440	-
	478	794



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Note 17 - Provisions

		(Rs. in Lakhs)	
Particulars		As at 31st March 2022	As at 31st March 2021
17A	Non-current		
	Compensated absences	63	41
	Gratuity	109	87
		172	128
17B	Current		
	Compensated absences	23	12
	Gratuity	1	0
	Provision for warranty (Refer note below)	1,634	457
		1,658	469

Note: The Company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made at the year end represents the amount of expected cost of meeting such obligations of rectification / replacement based on the historical data available. The products are generally covered under a free warranty period ranging to 12-36 months. The movement in provision for warranty is as follows :

		(Rs. in Lakhs)	
Particulars		As at 31st March 2022	As at 31st March 2021
Opening balance		457	383
Provision recognised during the year		1,967	398
Amount utilised / reversed during the year		(790)	(324)
Closing balance		1,634	457

Note 18 - Other liabilities

		(Rs. in Lakhs)	
Particulars		As at 31st March 2022	As at 31st March 2021
Non-current			
Margin money received from related parties		316	-
		316	-
Current			
Advances from customers		1,537	288
Deposits from customers		1,412	111
Balance payable to government authorities - statutory remittances		152	33
Others		26	15
		3,127	447

Note 19 - Trade payables

Trade Payables aging as at 31st March 22

Trade Payables aging as at 31st March 22							(Rs. in Lakhs)
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Micro, small and medium enterprises (MSME)	-	661	611	-	-	-	1,272
Undisputed - Other than MSME	3,037	4,467	2,967	23	18	-	10,512
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-	-	-
	3,037	5,128	3,578	23	18	-	11,784

Trade Payables aging as at 31st March 21

Trade Payables aging as at 31st March 21							(Rs. in Lakhs)
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Micro, small and medium enterprises (MSME)	-	225	5	-	-	-	230
Undisputed - Other than MSME	1,737	156	806	192	-	-	2,891
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-	-	-
	1,737	381	811	192	-	-	3,121



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Note 20 - Deferred tax

Particulars	(Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Analysis of deferred tax assets presented in the balance sheet:		
Deferred tax assets	-	405
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	405

Particulars	Balance sheet		Statement of profit or loss and Other Comprehensive income/(loss)	
	As on 31st March 2022	As on 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening Balance	405	257		
Recognised in profit or loss				
Provision for doubtful receivables	(140)	28	(140)	28
Defined benefit obligations	(88)	(4)	(88)	(4)
Provision for warranties	(105)	17	(105)	17
Property, plant and equipment	23	27	23	27
Provision for inventories	(95)	81	(95)	81
Recognised in other comprehensive income				
Defined benefit obligations	0	(1)	0	(1)
Deferred tax assets (net)	0	405	(405)	148



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Note 21 - Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2022	31st March 2021
Revenue from sale of goods	42,404	13,570
Other operating revenue - scrap sales	51	10
	42,455	13,580

The Company believes that the above is at the disaggregation that best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected. The Company made sales only to the domestic customers during the year and previous year. Transaction price allocated to the remaining performance obligations is within 1 year for both the years.

Note 22 - Other income

Particulars	For the year ended	
	31st March 2022	31st March 2021
Non-refundable deposits and others	40	52
	40	52

Note 23 - Cost of materials consumed

Particulars	For the year ended	
	31st March 2022	31st March 2021
Opening stock of raw materials	1,426	1,892
Purchases	35,777	10,170
Less: Closing stock of raw materials	4,296	1,426
	32,907	10,636

Note 24 - Changes in inventories of finished goods, and work-in-progress

Particulars	For the year ended	
	31st March 2022	31st March 2021
<u>Inventories at the beginning of the year</u>		
Finished goods	81	433
Work-in-progress	-	-
	81	433
<u>Inventories at the end of the year</u>		
Finished goods	88	81
Work-in-progress	-	-
	88	81
Total	(7)	352

Note 25 - Employee benefits expense

Particulars	For the year ended	
	31st March 2022	31st March 2021
Salaries and wages	2,195	1,071
Contribution to provident funds and other funds	99	63
Gratuity expense	42	31
Staff welfare expenses	117	71
	2,453	1,236

(a) Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs 95 Lakhs (for the year ended March 31, 2021: Rs 59 Lakhs) as contribution to Provident Fund, and Rs 4 Lakhs (for the year ended March 31, 2021 Rs. 4 Lakhs) as payment under Employee State Insurance Scheme in the Statement of Profit and Loss. These contributions have been made at the rates specified in the rules of the respective schemes and has been recognised in the Statement of Profit and Loss under the head Employee benefits expense.

(b) Defined benefit plans:

Gratuity

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

Reconciliation of opening and closing balances of defined benefit obligation

(Rs in Lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
Defined Benefit Obligation at beginning of the year	87	63
Service cost (current + past)	36	27
Interest cost	6	4
Actuarial (Gain) / Loss	(3)	(2)
Benefits paid	(15)	(5)
Defined benefit obligation at year end	111	87
Current	1	0
Non-current	109	87



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

Particulars	(Rs in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Fair value of Plan Assets at beginning of year	-	-
Employer contributions	(15)	(5)
Expected Return on Plan Assets	-	-
Actuarial Gain / (Loss)	-	-
Benefits paid	15	5
Fair value of plan assets at year end	-	-

Particulars	(Rs in Lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Expenses recognised during the year		
In Income Statement		
Service cost	36	27
Interest on net defined benefit liability/ (asset)	6	4
Net Cost	42	31
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(3)	(2)
Net (Income)/ expense for the period recognised in OCI	(3)	(2)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.
The remeasurement of the net defined liability is included in other comprehensive income.

Actuarial assumptions

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Discount rate (per annum)	7.40%	6.90%
Rate of escalation in Salary (per annum)	9.00%	9.00%
Retirement age and attrition rate (per annum)		
21-30 yrs	2.42%	2.42%
31-40 yrs	0.34%	0.34%
41-50 yrs	0.28%	0.28%
51-59 yrs	0.05%	0.05%

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

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

Sensitivity analysis

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

Particulars	(Rs. in Lakhs)	
	Discount rate	Salary escalation rate
As at 31st March 2022		
Defined benefit obligation on plus 50 basis points	102	123
Defined benefit obligation on minus 50 basis points	124	103
As at 31st March 2021		
Defined benefit obligation on plus 50 basis points	78	97
Defined benefit obligation on minus 50 basis points	98	79

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

Maturity profile of defined benefit obligation

Particulars	(Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Expected total benefit payments		
1 year to 3 years	2	1
4 years to 5 years	3	2
6 years and above	632	504

Summary of experience adjustments

Particulars	(Rs. in Lakhs)			
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Defined benefit obligation at year end	111	87	63	39
Fair value of plan assets at year end	-	-	-	-
Net liability / (asset)	111	87	63	39
Experience adjustments	(3)	(2)	22	(1)



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Note 26 - Finance costs

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2022	31st March 2021
Interest expenses	683	176
Interest expenses on lease liability (refer note 35)	39	22
Other borrowing costs	20	22
	742	220

Note 27 - Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2022	31st March 2021
Depreciation of property, plant and equipment	409	67
Amortisation of intangible assets	111	170
Amortisation of right of use asset	113	129
	633	366

Note 28 - Other expenses

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2022	31st March 2021
Contracting expenses	981	206
Carriage and freight	1,839	659
Power and fuel	51	15
Repairs and maintenance		
Machinery	22	14
Building	84	22
Others	210	30
Rent including lease rentals	137	26
Insurance charges	28	20
Rates and taxes	18	6
Advertisement and sales promotion expenses	1,274	883
Travelling and conveyance	319	69
Director sitting fees	23	10
Printing and stationery	9	6
Postage, telephone and fax	14	9
Warranty expenses	1,967	398
Legal and other professional costs	563	116
Share based payment to director	33	13
Net loss on foreign currency transactions and translation	58	6
Auditors remuneration and out-of-pocket expenses (refer note below)	19	18
Research expenses	82	51
Fair value changes of financial liability recognised at FVTPL	756	418
Allowance for doubtful debts	-	95
Allowance for doubtful advances and others	-	41
Miscellaneous expenses	1	1
	8,488	3,132

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2022	31st March 2021
Auditors remuneration and out-of-pocket expenses include		
Statutory audit fees	19	18

Note 29 - Tax expense

For the year ended

Particulars	For the year ended	
	31st March 2022	31st March 2021
Current tax		
In respect of the current year	-	-
Deferred tax	405	(148)
Total income tax expense recognised in the current year	405	(148)
The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:		
Current Tax:		
Loss before tax	(3,126)	(2,310)
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	-	-
Income tax expense recognised in the profit or loss	-	-
Deferred Tax:		
Relating to the origination and reversal of temporary differences	405	(148)
Tax expense reported in the Statement of Profit and Loss	405	(148)

The company has not recognised deferred tax asset in view of the business losses and in accordance with its accounting policy



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Note 30 - 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 31 - Earnings per share

Particulars	Year ended 31st Mar 2022	Year ended 31st Mar 2021
Profit attributable to ordinary shareholders - for Basic and Diluted EPS (Rs in Lakhs)	(3,126)	(2,162)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,17,19,163	1,17,19,163
Weighted Average Potential Equity Shares (refer note below)	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share	1,17,19,163	1,17,19,163
Earnings per share of Rs 10/-		
- Basic (in Rs)	(26.7)	(18.5)
- Diluted (in Rs)	(26.7)	(18.5)

Note: Potential equity shares have not been considered, since these are anti-dilutive in nature

Note 32 - Contingent liabilities and commitments

Particulars	(Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Contingent Liabilities		
Claims against the Company / disputed liabilities not acknowledged as debts		
- Goods and Service Tax appeals	14	8
- Other matters	74	28

Note: The Company is confident of succeeding in its appeals/defence with respect to the above

Particulars	As at 31st March 2022	As at 31st March 2021
II. Capital Commitment	204	-

Note 33 - Financial instruments

33.1 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

33.2 Categories of financial instruments

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

Particulars	(Rs. in Lakhs)			
	As at 31st March 2022		As at 31st March 2021	
	Carrying value at cost	Fair value	Carrying value	Fair value
Financial assets				
<u>Measured at amortised cost</u>				
Investments	2,557	-	676	-
Others financial assets - non current	63	-	55	-
Trade receivables	41	-	164	-
Cash and cash equivalents	2,011	-	231	-
Other bank balances	8	-	-	-
Loans	3,800	-	-	-
Others financial assets - current	11,716	-	1,114	-
Total financial assets measured at amortised cost (a)	20,196	-	2,240	-
<u>Mandatorily measured at FVTPL</u>				
Others financial liabilities - non current (b)	440	-	-	-
	440	-	-	-
Total financial assets (a + b)	20,636	-	2,240	-
Financial liabilities				
<u>Measured at amortised cost</u>				
Borrowings	22,819	-	2,470	-
Trade payables	11,784	-	3,120	-
Others financial liabilities - current	262	-	304	-
Others financial liabilities - non current	1,684	-	104	-
Total financial assets measured at amortised cost (a)	36,549	-	5,999	-
<u>Mandatorily measured at FVTPL</u>				
Others financial liabilities - non current (b)	-	440	-	594
Total financial liabilities (a + b)	36,549	440	5,999	594

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



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33.3 - Financial risk management objective

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

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

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

Market risk - price risk

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

(i) Foreign currency risk

Particulars	Financial assets		Financial liabilities	
	Advances Outstanding	Net exposure to Foreign currency risk	Trade Payables	Net exposure to Foreign currency risk
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
CNY	0	0	0	0
USD	412	21	238	12
CNY (PY)	(170)	4	-	-
USD (PY)	(187)	(2)	(21)	(0)
	In Foreign Currency	In Foreign Currency	In Foreign Currency	In Foreign Currency
CNY	0	0	0	0
USD	5	5	3	3
CNY (PY)	(16)	(16)	-	-
USD (PY)	(3)	(3)	(0)	(0)

(Previous year figures are in brackets)

Sensitivity analysis

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

	31st March 2022	31st March 2021
FX Sensitivity		
INR increase by 5%	9	2
INR decrease by 5%	(9)	(2)

Market risk - interest rate

(i) Liabilities:

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

(ii) Assets:

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

Credit risk

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

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

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



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Liquidity risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2022, 31st March 2021

(Rs. in Lakhs)					
Particulars	As at	Less than 1 year	1-2 years	2 years and above	TOTAL
Borrowings	31st March 2022	5,917	14,793	2,109	22,819
	31st March 2021	2,381	22	67	2,470
Trade payables	31st March 2022	11,784	-	-	11,784
	31st March 2021	3,120	-	-	3,120
Other financial liabilities	31st March 2022	702	446	1,238	2,386
	31st March 2021	898	104	-	1,002

Capital management

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

The capital structure is as follows:

(Rs. in Lakhs)		
Particulars	31st March, 2022	31st March, 2021
Total equity attributable to the equity share holders of the company	1,172	1,172
As percentage of total capital	5%	32%
Current borrowings	5,917	2,381
Non-current borrowings	16,902	89
Total borrowings	22,819	2,470
As a percentage of total capital	95%	68%
Total capital (borrowings and equity)	23,991	3,642

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

Interest rate sensitivity analysis

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

(Rs. in Lakhs)		
Particulars	31st March, 2022	31st March, 2021
Increase in loss for the year	77	16

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



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
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Notes to the standalone financial statements for the year ended 31st March 2022

Note 34 - Related party disclosures

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

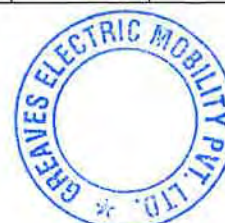
(a) Holding Company	Greaves Cotton Limited
(b) Subsidiary	Bestway Agencies Private Limited
(c) Fellow Subsidiaries	Greaves Finance Limited Greaves Technology Limited
(d) Associate	MLR Auto Limited (from 20 October 2021)
(e) Key Management Personnel (KMP)	Roy Kurian (Director and COO) Karan Thapar (Director) Bidadi Anjani Kumar (Director) Meda Pandurangasetty Shyam (Director) Nagesh Basavanhalli (Director) Hari Hara Subramaniam (upto 14 July 2021) Kamlesh Kulkarni (CS) (upto 23 October 2021) Rajat Jain (CFO) (from 22 September 2021) Jatindra Dighe (CFO) (from 5 August 2021 to 22 September 2021) Richin Sangwan (CS) (from 4 February 2022)

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

(Previous year figures are in brackets)

(Rs. in Lakhs)

Nature of transaction	Holding Company	Subsidiary	KMP	Enterprises as defined in point (c) above	Associate	Total
Transactions during the year						
Managerial remuneration	-	-	131	-	-	131
	-	-	(71)	-	-	(71)
Sitting fees	-	-	23	-	-	23
	-	-	(10)	-	-	(10)
Purchase of goods	-	-	-	-	572	572
Lease expense	7	-	-	-	-	7
Receipt of services	435	-	-	53	19	508
	(81)	-	-	-	-	(81)
Interest expense	512	-	-	-	-	512
	(129)	-	-	(9)	-	(138)
Receipt of loan	8,686	-	-	-	-	8,686
Repayment of loan	10,750	-	-	-	-	10,750
	-	-	-	(300)	-	(300)
Capital assets purchase	2,770	-	-	-	-	2,770
Loan given	-	3,800	-	-	-	3,800
	-	(100)	-	-	-	(100)
Repayment of interest	564	-	-	-	-	564
Share based payment to director	-	-	-	-	-	-
Interest Income on loan advanced*	-	15	-	-	-	15
	-	(3)	-	-	-	(3)
Margin money received	-	-	-	-	316	316
Investment in associate	-	-	-	-	1,881	1,881
Royalty Expense	19	-	-	-	-	19
Other Income*	-	84	-	-	-	84
	-	(13)	-	-	-	(13)
Balance as on balance sheet date						
Other financial assets	-	107	-	-	72	179
	-	(19)	-	-	-	(19)
Borrowings	(2,173)	-	-	-	-	(2,173)
Trade payables and other financial liabilities	1,995	-	-	34	-	2,028
Margin money	-	-	-	-	316	316
Loans	-	3,800	-	-	-	3,800
	-	(100)	-	-	-	(100)



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
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Notes to the standalone financial statements for the year ended 31st March 2022

*interest income netted off against interest expense. Other income netted off against corresponding expense.

- i. There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.
- ii. Related party relationship is as identified by the Company on the basis of information available with the Company and relied upon by the Auditors.
- iii. No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- iv. The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.
- v. During the year the Company has subscribed 26% share holding in MLR Auto Limited, a Hyderabad based Company manufacturing 3 wheelers (Electric, CNG and Diesel) for a value of Rs. 1,881 lakh. As per the agreement, Company may further acquire and additional 25% shareholding and ownership within 12 months accordingly recognised contract liabilities amounting to Rs. 440 lakh.

Note 35 - Leases

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

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

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

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

Disclosure as per the requirement of Ind AS 116

Amounts recognised in balance sheet

Particulars	(Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Right-of-use assets	1,262	158
Lease Liabilities		
Current	224	104
Non-current	552	70

Amounts recognised in the statement of profit and loss

Particulars	(Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Depreciation charge of right-of-use assets	113	129
Interest expenses on lease liability (included in finance costs)	39	22
Expense relating to short term lease not included in lease liabilities	137	26

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2022 on an undiscounted basis:

Particulars	(Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Not later than 1 year	291	115
Later than 1 year and not later than 5 years	654	73
Later than 5 years	-	-
Total undiscounted lease liabilities	945	188

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

35A. The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
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Notes to the standalone financial statements for the year ended 31st March 2022

36 Employee stock option plan (ESOP)

The position of the existing schemes is summarized as under -

Sl. No.	Particulars	(Director) Employee Stock Option Plan 2020	Employee Stock Option Plan 2020
I. Details of the ESOS			
1	Date of shareholder's approval	Approved on December 31, 2020	Approved on December 31, 2020
2	Total number of options approved	1,75,787	2,92,979
3	Vesting requirements	Time based vesting Requirements	Time and Performance based vesting
4	Exercise price or pricing formula (Rs)	At discount to FMV as per Independent valuer's Report	At FMV as per Independent valuer's report
5	Maximum term of options granted (years)	8 years	8 years
6	Source of shares	Primary issuance	Primary issuance
7	Date of grant	8th January 2021	8th January 2021
8	Method of settlement	Equity	Equity
9	Variation in terms of ESOP	Nil	Nil

II. Option Movement during the year		(Director) Employee Stock Option Plan 2020	Employee Stock Option Plan 2020
1	No. of options outstanding at the beginning of the year	1,75,787	1,05,471
2	Options granted during the year	-	70,314
3	Options forfeited / lapsed during the year	-	46,876
4	Options vested during the year	58,595	-
5	Options exercised during the year	-	-
6	Total number of shares arising as a result of exercise of options	-	-
7	Money realised by exercise of options (Rs)	-	-
8	Number of options outstanding at the end of the year	1,75,787	1,28,909
9	Number of options exercisable at the end of the year	-	-

III	Weighted average exercise price of options granted during the year	NA	1,381
	Weighted average fair value of options granted during the year	NA	1,381

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

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

The Assumptions used in the model are as follows:

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

Expense on Employee Stock Option Scheme debited to P&L (in lakhs) - March 31, 2022	33
Expense on Employee Stock Option Scheme debited to P&L (in lakhs) - March 31, 2021	13

37 Financial ratios

	Ratio / Measure	Methodology	For the year ended March 31, 2022	For the year ended March 31, 2021	Change	Remarks
1	Current ratio	Current assets over current liabilities	1.1	0.5	125%	Revenue growth along with higher efficiency on working capital improvement
2	Debt equity ratio	Debt over total shareholders' equity	(8.9)	6.2	-244%	On account of Increased debt and higher losses in the current year
3	Debt service coverage ratio	Profit before taxes over debt	(0.1)	(0.7)	-91%	As above
4	Return on equity %	Profit after taxes over total average equity	-266.7%	-184.5%	45%	Capability build up considering future growth
5	Inventory turnover ratio	Adjusted cost of goods sold over average inventory	11.1	5.4	104%	Inventory buildup considering future volumes
6	Trade receivables turnover ratio	Revenue from operations over average trade receivables	413.6	14.1	2843%	Implementation of cash and carry
7	Trade payables turnover ratio	Adjusted purchases over trade	4.3	9.1	-53%	Increased purchases
8	Net capital turnover ratio	Revenue from operations over	24.3	(3.6)	-782%	Revenue growth
9	Net profit %	Profit after taxes over revenue	-7.4%	-15.9%	-54%	Economies of scale
10	Return on capital employed %	PBIT over average capital employed	-16.5%	-71.7%	-77%	Economies of scale and increased borrowings to fund growth

Notes:

PBIT - Profit before interest and taxes

Debt includes current and non-current lease liabilities

Capital employed refers to total shareholders' equity and debt

38 Change in liabilities arising from financing activities

Particulars	31st March, 2021	Proceeds / impact of IND AS 116	Repayment	Fair value changes	31st March, 2022
Borrowings from banks and others (non-current and current)	2,470	23,895	(3,735)	(1)	22,819
Lease liabilities	174	1,077	(514)	39	776
Total	2,644	24,972	(4,250)	38	23,595

Particulars	31st March, 2020	Proceeds / impact of IND AS 116	Repayment	Fair value changes	31st March, 2021
Borrowings from banks and others (non-current and current)	1,282	1,838	(650)	-	2,470
Lease liabilities	303	-	(151)	22	174
Total	1,585	1,838	(801)	22	2,644



39 The figures for the corresponding previous period have been regrouped wherever necessary to make them comparable with the figures of the current period

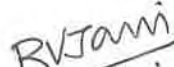
For and on behalf of the Board of Directors



Bidadi Anjani Kumar
(Director)
DIN: 00022417
Bengaluru



Roy Kumar
(Director and COO)
DIN: 09053469
Bengaluru



Rajat Jain
(Chief financial officer)
Bengaluru



Richin Sangwan
(Company Secretary)
Bengaluru

Date: 5th May 2022

