

INDEPENDENT AUDITOR'S REPORT

To the Members of Bestway Agencies Private Limited Report on the Audit of Ind AS Financial Statements for the year ended March 31, 2023

Opinion

We have audited the Ind AS Financial Statements of **Bestway Agencies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



Management's Responsibility for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is



disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

- (f) With respect to the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,
- (g) Provisions of Section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31 2023;
- (h) 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,
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of it's knowledge and belief, 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, 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 it's knowledge and belief, no funds 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, as on the date of this audit report, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 sub clause (a) and (b) above, contain any material mis-statement.



- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For ZADN & Associates

Chartered Accountants

Firm Registration No: 112306W

Abulali Darukhanawala

Abuali Darukhanawala

Partner

Membership No. 108053

UDIN No. 23108053BGUPYX4922

Place: Mumbai

Date: May 05, 2023



Annexure A to the Independent Auditors' Report of Even Date on the Ind AS Financial Statements of Bestway Agencies Private Limited for the year ended March 31, 2023

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with the regular programme of verification, which in our opinion, provides for physical verification of all the Property, Plant and Equipment's at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither disclosed in the Ind AS Financial Statements nor held any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the Company. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings are neither initiated nor pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies of 10% or more in the aggregate for each class of inventory have been noticed on physical verification of inventories when compared with books of account.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year.



(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanation provided to us, in respect of statutory dues:

(a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Income-tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, and other statutory dues to the extent applicable to it. There are no undisputed statutory dues remaining outstanding for the period exceeding six months as at the date of the Balance sheet.

(b) There are no dues referred to in sub-clause (a) as on 31st March 2023 which have not been deposited on account of any dispute.



- viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us, based upon the audit procedures performed, the Company has not defaulted in repayment of loans and borrowings to a financial institution and banks.
- (b) According to the information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender and hence reporting under clause 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company term loans were applied for the purpose for which the loans were obtained and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not raised any short term funds which have been utilised for long term purposes and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.



- (c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle-blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.
- xiv. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were considered by us, the Company should adopt more stringent measures while conducting Internal Audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 1,591.58 Lakhs in the financial year and Rs. 812.40 Lakhs in the immediately preceding financial year.
- xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.
- xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, 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 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 given 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. Refer Note No 40 of the financial statement.
- xx. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.



xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, Parent Company (i.e. Greaves Cotton Limited.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For ZADN & Associates

Chartered Accountants

Firm Registration No.:112306W

Abul Darukhanawala

Abuali Darukhanawala

Partner

Membership No. 108053

UDIN No. 23108053BGUPYX4922

Place: Mumbai

Date: May 05, 2023



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF BESTWAY AGENCIES PRIVATE LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to Ind AS Financial Statements of Bestway Agencies Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. 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.

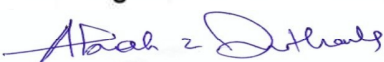
Opinion

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 were operating effectively as at 31st March, 2023, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For ZADN & Associates

Chartered Accountants

Firm Registration No.: 112306W



Abuali Darukhanawala

Partner

Membership No. 108053

UDIN No. 23108053BGUPYX4922

Place : Mumbai

Date : May 05, 2023



BESTWAY AGENCIES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	263.09	312.39
(b) Capital work in process	5	(0.00)	36.80
(c) Right of Use Assets	4	111.96	223.11
(d) Other intangible assets	5	18.36	30.65
(e) Financial assets			
(i) Other financial assets	6	40.34	97.15
(f) Deferred tax asset (net)	7	-	53.94
(g) Non Current tax assets (net)	8	10.92	12.64
(h) Other non-current assets	9	900.41	637.79
Total non-current assets (I)		1,345.07	1,404.48
Current assets			
(a) Inventories	10	633.84	980.57
(b) Trade receivables	11	287.38	736.56
(c) Cash and cash equivalents	12	-	144.04
(d) Other financial assets	13	40.23	60.98
(e) Other current assets	14	96.45	50.88
Total current assets (II)		1,057.90	1,973.02
TOTAL ASSETS (I+II)		2,402.97	3,377.50
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1.50	1.50
(b) Other equity	16	(5,033.54)	(3,218.00)
Total equity (I)		(5,032.04)	(3,216.50)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,550.00	
(ii) Lease Liability	18	40.38	147.61
(b) Provisions		13.18	9.85
Total non-current liabilities		4,603.56	157.46
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	338.43	4,236.52
(ii) Lease Liability	19	107.24	118.59
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		324.26	244.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,897.60	1,746.53
(iv) Other financial liabilities	21	54.94	24.97
(b) Other current liabilities	22	22.47	14.47
(c) Provisions	23	86.50	51.29
Total current liabilities		2,831.45	6,436.54
TOTAL LIABILITIES (II)		7,435.01	6,594.00
TOTAL EQUITY AND LIABILITIES (I+II)		2,402.97	3,377.50

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

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For ZADN & Associates
Chartered Accountants
Firm's Registration No. 112306W

Abulali Darukhanawala
Partner
M.No. 108053
Place: Mumbai
Date: 05-05-2023



Sanjay Kumar Behl
Director
DIN-07003899
Place: Bangalore
Date: 05-05-2023

Alok Kapoor
Director
DIN-09683248
Place: Noida
Date: 05-05-2023



BESTWAY AGENCIES PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023
(Rupees in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from operations	24	6,994.26	9,775.69
Other income	25	74.76	35.97
Total		7,069.02	9,811.66
EXPENSES			
Cost of materials consumed	26	6,070.46	8,918.77
Change in inventories of finished goods, work in progress and stock in trade	27	97.72	(192.35)
Employee benefits expenses	31	230.17	273.22
Finance costs	28	483.87	460.03
Depreciation and amortisation expense	29	181.73	194.13
Other expenses	30	1,765.61	1,139.99
Total		8,829.55	10,793.79
Profit / (Loss) before tax		(1,760.53)	(982.13)
Prior period items			
Profit / (Loss) before tax		(1,760.53)	(982.13)
Tax expense			
Current tax		1.07	
- Prior Period		53.94	29.65
Deferred tax			
Total		55.01	29.65
Profit / (Loss) for the year		(1,815.54)	(1,011.78)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
(i) Re-measurement gains / (losses) on defined benefit plans		-	2.74
		-	2.74
		-	2.74
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year		(1,815.54)	(1,009.04)
Earnings per Equity Share			
Basic (loss) per Equity Share (in Rs)		(12,103.57)	(6,745.20)
Diluted (loss) per Equity Share (in Rs)		(12,103.57)	(6,745.20)

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

1-40

For ZADN & Associates
Chartered Accountants
Firm's Registration No. 112306W

Abulali Darukhanawala
Abulali Darukhanawala
Partner
M.No. 108053
Place: Mumbai
Date: 05-05-2023



Sanjay Kumar Behl
Sanjay Kumar Behl
Director
DIN-07003899
Place: Bangalore
Date: 05-05-2023

Alok Kapoor
Alok Kapoor
Director
DIN-09683248
Place: Noida
Date: 05-05-2023



BESTWAY AGENCIES PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash flow from operating activities		
Profit / (loss) before tax	(1,760.53)	(982.13)
Miscellaneous expense written off	36.80	-
Depreciation and amortization expenses	181.73	194.13
Finance cost	475.75	460.03
Interest income	(2.21)	(3.71)
Re-measurement gains / (losses) on defined benefit plans	-	2.74
Operating profit/(loss) before working capital changes	(1,068.46)	(328.95)
Changes in working capital		
(Decrease)/ increase in trade payables	230.09	724.44
Decrease/ (increase) in inventories	346.73	(498.00)
Decrease/ (increase) in trade receivables	449.18	6.14
(Decrease)/ increase in other current/non-current financial and non financial liabilities and contract liabilities	(72.49)	9.63
(Decrease)/ increase in provisions	38.54	(175.01)
(Decrease)/ increase in Borrowings	(3,898.08)	-
(Increase) / Decrease in Other Current/non-current financial and non financial assets and Contract assets	(228.91)	129.37
Cash generated used in operations	(3,134.94)	(132.39)
Taxes	-	-
Net cash flows used in operating activities (A)	(4,203.40)	(132.39)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(8.98)	(369.60)
Right use of Asset	-	90.80
Interest accrued	2.21	3.71
Net cash flow from investing activities (B)	(6.77)	(275.09)
Cash flow from Financing activities		
Short Term Borrowing repaid	-	(3,593.67)
Movement in Borrowings from banks (net)	-	379.99
Proceeds from borrowings	4,541.89	4,100.00
Finance Cost	(475.75)	(460.03)
Net Cash Flows from Financing Activities	4,066.14	426.29
Net increase in cash and cash equivalents (A+B+C)	(144.04)	18.81
Cash and cash equivalents at the beginning of the year	144.04	125.23
Cash and cash equivalents at the end of the year	0.00	144.04

See accompanying notes to the financial statements

1-40

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

As per our report of even date attached

For ZADN & Associates

Chartered Accountants

Firm's Registration No. 112306W

Abulali Darukhanawala

Partner

M.No. 108053

Place: Mumbai

Date: 05-05-2023



[Signature]
Sanjay Kumar Behl
Director
DIN-07003899
Place: Bangalore
Date: 05-05-2023

[Signature]
Alok Kapoor
Director
DIN-09683248
Place: Noida
Date: 05-05-2023



BESTWAY AGENCIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

A Equity share capital

(1) Current reporting period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1.50		1.50		1.50
(2) Previous reporting period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1.50		1.50		1.50

B Other equity

(1) Current reporting period			
	Reserves & Surplus		Total
	Securities premium	Retained earnings	
Balance as at 1st Apr 2022	9.50	(3,227.50)	(3,218.00)
Profit for the year	-	(1,815.54)	(1,815.54)
Other comprehensive income (net of tax)	-	-	-
Total Comprehensive Income for the year	-	(1,815.54)	(1,815.54)
Closing balance as at 31st March 2023	9.50	(5,043.04)	(5,033.54)
(2) Previous reporting period			
Balance as at 1st April 2021	9.50	(2,218.46)	(2,208.96)
Restated balance as at 1st April 2021	9.50	(2,218.46)	(2,208.96)
Total Comprehensive Income for the year	-	(1,009.04)	(1,009.04)
Closing balance as at 31st March 2022	9.50	(3,227.50)	(3,218.00)

See accompanying notes to the financial statements 1-40
The accompanying notes are an integral part of the financial statements.

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

Abul Darukhanawala

Abul Darukhanawala
Partner
M.No. 108053
Place: Mumbai
Date: 05-05-2023



For and on behalf of the Board of Directors

Sanjay Kumar Behl
Sanjay Kumar Behl
Director
DIN-07003899
Place: Bangalore
Date: 05-05-2023



Alok Kapoor
Alok Kapoor
Director
DIN-09683248
Place: Noida
Date: 05-05-2023



4 RIGHT OF USE ASSET

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	511.70	491.31
Addition	-	20.38
Disposal	-	-
II. Amortization	511.70	511.70
Closing Balance	268.58	177.39
Charge for the Period	399.74	111.19
Carrying Amount (I-ii)	223.11	313.92
Closing Balance	111.96	223.11

5 PROPERTY, PLANT AND EQUIPMENT

ASSETS	As at 01-Apr-22	Additions	Deductions	As at 31-Mar-23	Up to 01-Apr-22	Additions	Adjustment	Deductions	Up to 31-Mar-23	As at 31-Mar-23	Net block
Tangible Assets (A)											
Building	165.26	-	-	165.26	41.34	15.55	-	-	56.89	123.93	108.38
Plant and Machinery	196.86	-	-	196.86	50.34	24.94	-	-	75.28	146.52	121.58
Furniture and fixture	15.84	-	-	15.84	2.89	3.06	-	-	5.95	12.96	9.90
Vehicles	10.10	-	-	10.10	7.64	0.65	-	-	8.29	2.46	1.81
Office equipment	9.84	-	-	9.84	2.94	2.66	-	-	5.59	9.74	8.72
Electrical installations	18.47	-	-	18.47	7.03	2.71	-	-	9.74	11.44	8.46
Computer hardware	22.84	8.98	-	31.82	14.65	8.70	-	-	23.36	8.18	8.46
Intangibles (B)	20.00	-	-	20.00	14.10	2.63	-	-	16.73	5.90	3.27
Trademarks	25.89	-	-	25.89	13.37	4.96	-	-	18.33	12.52	7.56
SAP	15.39	-	-	15.39	3.15	4.70	-	-	7.85	12.23	7.53
Total (A) + (B)	500.49	8.98	-	509.47	157.44	70.57	-	-	228.01	343.05	281.46
Intangible Assets Sub-total (A)	439.21	8.98	-	448.19	126.82	58.28	-	-	185.10	312.39	263.09
Intangibles Sub-total (B)	61.27	-	-	61.27	30.62	12.29	-	-	42.91	30.65	18.36
CWIP	36.80	-	-	36.80	-	-	-	-	36.80	36.80	(0.00)

ASSETS	As at 01-Apr-21	Additions	Deductions	As at 31-Mar-22	Up to 01-Apr-21	Additions	Adjustment	Deductions	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21	Net block
Tangible Assets(A)												
Building	46.39	118.87	-	165.26	19.40	21.93	-	-	41.34	123.93	26.99	26.99
Plant and Machinery	106.91	89.95	-	196.86	26.92	23.41	-	-	50.34	146.52	79.99	79.99
Furniture and fixture	1.76	14.08	-	15.84	0.67	2.22	-	-	2.89	12.96	1.09	1.09
Vehicles	9.78	0.32	-	10.10	6.67	0.97	-	-	7.64	2.46	3.10	3.10
Office equipment	4.41	5.44	-	9.84	0.24	2.70	-	-	2.94	6.91	4.17	4.17
Electrical installations	10.04	8.43	-	18.47	3.94	3.09	-	-	7.03	11.44	6.10	6.10
Computer Hardware	15.40	7.44	-	22.84	4.50	10.15	-	-	14.65	8.18	10.90	10.90
Intangibles(B)	20.00	-	-	20.00	7.20	6.90	-	-	14.10	5.90	12.80	12.80
Trademark	22.31	3.58	-	25.89	4.98	8.39	-	-	13.37	12.52	17.33	17.33
SAP	15.39	-	-	15.39	3.15	3.15	-	-	3.15	12.23	-	-
Total(A)+(B)	236.99	263.49	-	500.49	74.52	82.92	-	-	157.44	343.05	162.47	162.47
Intangible Assets Sub-total (A)	194.68	244.53	-	439.21	62.34	64.48	-	-	126.82	312.39	132.34	132.34
Intangibles Sub-total (B)	42.31	18.96	-	61.27	12.18	18.44	-	-	30.62	30.65	30.13	30.13
Capital work in progress (Refer Note 6.1)	36.80	-	-	36.80	-	-	-	-	-	36.80	36.80	36.80
Intangible asset under development (Refer Note 6.2)	5.09	-	-	5.09	-	-	-	-	-	-	5.09	5.09



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BESTWAY AGENCIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Rupees in Lakhs, unless otherwise stated)

6 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
In Fixed deposit accounts with maturity for more than 12 months	-	17.37
Security Deposits	40.34	32.97
Doubtful Advances	11.50	11.50
Provision for Doubtful advances	(11.50)	(11.50)
Subsidy receivable	-	46.82
Total	40.34	97.15

7 DEFERRED TAX ASSET (NET)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax asset (net)	-	53.94
Total	-	53.94

8 NON CURRENT TAX ASSETS (NET)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance income tax (net of provisions)	10.92	12.64
Total	10.92	12.64

9 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid expenses	2.47	5.87
Balance with government authorities	897.93	631.92
Total	900.41	637.79

10 INVENTORIES

Particulars	As at 31st March 2023	As at 31st March 2022
Raw materials and components	488.24	719.15
Work in progress	104.24	182.23
Finished goods	22.15	79.19
Scrap material	11.38	-
Tools	1.90	-
Goods in transit	25.93	-
Total	653.84	980.57
Less: Prov. For obsolete & other stock	(20.00)	-
Total	633.84	980.57



ADP

BESTWAY AGENCIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

11 TRADE RECEIVABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Undisputed receivables considered good - Unsecured	287.38	736.56
Undisputed receivables impaired - Unsecured	-	57.94
Disputed receivables impaired - Unsecured	-	11.44
Less : Allowance for expected credit loss	-	(69.38)
Total	287.38	736.56

Trade Receivables ageing schedule as at 31st March 2023

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	199.20	73.08	15.10	-	-	287.38
	199.20	73.08	15.10	-	-	287.38

Trade Receivables ageing schedule as at 31st March 2022

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	731.21	5.35	-	-	-	736.56
(ii) Undisputed Trade Receivables – credit impaired	-	-	57.94	-	-	57.94
(vi) Disputed Trade Receivables – credit impaired	11.44	-	-	-	-	11.44
	742.64	5.35	57.94	-	-	805.94



ADP

BESTWAY AGENCIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks:		
In current accounts	-	143.77
Cash on hand/bank	-	0.27
Total	-	144.04

13 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposit	40.23	60.98
Total	40.23	60.98

14 OTHER CURRENT ASSETS

Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid expenses.	4.34	3.24
Advances to vendors	90.40	44.88
Advance to employees	-	0.69
Other advances	-	2.07
Accrued income	1.71	-
Total	96.45	50.88



ADP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

15 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
i Authorised				
Equity shares of ` 10 each	2,60,000	26.00	2,60,000	26.00
	2,60,000	26.00	2,60,000	26.00
ii Issued, subscribed and fully paid up				
Equity shares of ` 10 each	15,000	1.50	15,000	1.50
	15,000	1.50	15,000	1.50
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	15,000	1.50	15,000	1.50
Changes during the year	-	-	-	-
Balance at the end of the year	15,000	1.50	15,000	1.50

iv Terms/ rights attached to equity shares

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

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

Name of the equity shareholders	No. of shares	%	No. of shares	%
Greaves Electric Mobility Private Limited (formerly known as Ampere Vehicles Private Limited)	14995.00	100%	14995.00	100%

16 OTHER EQUITY

Particulars	As at 31st March 2023	As at 31st March 2022
Securities Premium	9.50	9.50
Surplus / (Deficit) in the Statement of Profit and Loss	(5,043.04)	(3,227.50)
Total	(5,033.54)	(3,218.00)

Nature and purpose of other reserves**i General reserve**

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

ii Retained earnings

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

iii Securities premium

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

iv Equity instruments through Other Comprehensive Income

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

17 BORROWINGS (NON CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans from Related Parties	4,550.00	-
Total	4,550.00	-
Lease Liability	40.38	147.61
Total	40.38	147.61

Terms and conditions of Borrowings: Non Current

Particulars (With terms of repayment & interest rates)	As at 31st March 2023	As at 31st March 2022
Unsecured loan from holding company- Greaves Cotton Ltd (After 1 year, @10% per annum)		
Unsecured loan from holding company- Greaves Electric Mobility pvt ltd (After 1 year, @10% per annum)	4,550.00	

18 PROVISIONS (NON CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for gratuity	13.18	9.85
Total	13.18	9.85

19 BORROWINGS (CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Unsecured</u>		
Loan from Related Parties	-	3,800.00
Loan from others - NBFC & Banks	27.59	36.43
Cash Credit and adhoc Working Capital Demand Loan with Kotak Bank	310.86	400.09
Total	338.43	4,236.52
Lease liability	107.24	118.59
Total	107.24	118.59

Terms and conditions of Borrowings Current

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

Particulars (With terms of repayment & interest rates)	As at 31st March 2023	As at 31st March 2022
Unsecured loan from holding company- Greaves Electric Mobility Pvt. Ltd. (For 1 year, @10% per annum)	-	3,800.00
Cash Credit facility availed from Kotak bank (@ 8.5 to 9.0% per annum)	310.86	400.09
Unsecured loan from Bank & NBFC (Monthly repayments, @11 to 18% per annum)	27.59	36.43

Reconciliation of liabilities arising from financing activities

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

Particulars	As at 31st March 2023	As at 31st March 2022
	Long-term borrowings	Short-term borrowings
Opening Balances	-	4,236.52
Cash flow:		
- Proceeds	750.00	-
- Repayment	-	98.08
Other non-cash movements:		
- Reclassification	3,800.00	(3,800.00)
Closing Balances	4,550.00	338.44



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20 TRADE PAYABLES

Particulars	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of micro, small and medium enterprises	324.26	244.17
Total outstanding dues of creditors other than micro, small and medium enterprises	1,751.05	1,604.40
Employee benefit payable	14.06	9.60
Provision for Expenses	129.70	125.97
Other payables	2.78	6.57
Total	2,221.86	1,990.70

* The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31st March 2023	As at 31st March 2022
Principal amount and interest due:		
Principal amount	311.61	244.17
Interest due	3.35	8.78
Interest paid by buyer in terms of section 16 of MSMED Act, 2006	-	-
Amount paid beyond the appointed day	-	-
Interest due and payable to supplier, for payment already made under MSMED Act	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in succeeding years	-	-

Trade Payables aging schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	311.61				311.61
(ii) Others	1,681.30	69.75			1,751.05
	1,992.91	69.75	-	-	311.61

Trade Payables aging schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	244.17	-	-	-	244.17
(ii) Others	1,558.06	46.34	-	-	1,604.40
	1,802.23	46.34	-	-	1,848.56

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2023	As at 31st March 2022
Advances received from customers	54.94	24.97
	54.94	24.97

22 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues payable	22.47	14.47
	22.47	14.47



23 PROVISION (CURRENT)

Particulars	As at 31st March 2023	As at 31st March 2022
Warranty Provision	34.51	-
Provision for Sales Tax Assessment	51.29	51.29
Other Provision	0.69	-
Total	86.50	51.29

DESCRIPTION & MOVEMENT OF WARRANTY PROVISION

Particulars	As at 31st March 2023	As at 31st March 2022
Opening balance	-	19.49
Addition during the year	34.51	36.42
Reversal during the year	-	55.91
Closing balance	34.51	-



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BESTWAY AGENCIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

24 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of Vehicles	6,964.38	9,744.16
Income from sale of scrap	29.88	31.52
Total	6,994.26	9,775.69

25 OTHER INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income on Fixed deposits with banks	-	1.52
Interest income on other financial assets and amortised cost	2.21	2.19
Excess Provision Written Back	69.38	-
Liability no longer required, Written Back	1.37	32.26
Miscellaneous income	1.81	-
Total	74.76	35.97

26 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw materials at the beginning of the year	719.15	413.50
Add: Purchases	5,819.54	9,224.42
Less: Raw materials at the end of the year	-468.24	-719.15
Total	6,070.46	8,918.77



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BESTWAY AGENCIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventories at the beginning of the year		
Finished goods.	79.19	18.18
Work-in-progress.	182.23	50.89
Scrap	-	-
Material in transit	-	-
Total A	261.42	69.07
Less: Inventories at the end of the year		
Finished goods	22.15	79.19
Work-in-progress	104.24	182.23
Material in transit	25.93	-
Scrap material	11.38	-
Total B	163.70	261.42
Net (increase) / decrease in inventories A-B	97.72	-192.35

28 FINANCE COSTS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on borrowing from related party	371.51	340.31
Other finance cost	1.64	40.00
Interest on lease liabilities	25.63	39.70
Provisional Interest On C form Liability	-	3.08
Interest on borrowings- NBFC & Banks	41.06	8.55
Interest on MSME	34.55	8.78
Bank Charges & Commission	9.47	19.60
Total	483.87	460.03

29 DEPRECIATION & AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation of:		
Property plant and equipment	169.43	175.69
Amortisation of:		
Intangible assets	12.29	18.44
Total	181.73	194.13



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30 OTHER EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Production expenses	451.94	480.82
Repair & Maintenance	31.74	33.81
Staff Contractor Charges	-	27.45
Power and fuel	57.46	45.66
Water charges	1.91	-
Telephone and communication charges	6.35	3.48
Printing & Stationery	3.39	3.64
Conveyance and travelling expenses	45.33	66.46
Insurance charges	11.60	9.97
Warranty Charges	34.51	36.42
Business promotion expenses	548.77	176.22
Legal & professional charges	446.33	153.64
Lease Rent & License Fees	1.76	7.88
Rates & Taxes	4.00	1.10
Provision for doubtful debts	-	64.90
Auditor's Remuneration*	6.00	6.00
Royalty	24.17	-
Miscellaneous expenses	90.36	22.54
Total	1,765.61	1,139.99

*Note : The following is the break-up of Auditor's remuneration.

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
As auditor:		
Statutory audit	4.50	4.50
In other capacity:		
Tax audit	1.50	1.50
Total	6.00	6.00



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BESTWAY AGENCIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

31 EMPLOYEE BENEFITS EXPENSES

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, wages and bonus	195.33	226.96
Contribution to Provident and other funds	8.34	9.22
Gratuity expense	3.33	7.90
Staff welfare expenses	23.17	29.14
Total	230.17	273.22

Employee benefit plans

31 A Defined contribution plans

The amount recognised as an expense during the year ended 31st March 2023 towards Provident Fund (including admin charges), ESIC contribution is Rs. 8.19 Lakhs (previous year Rs. 9.15 lakhs) & Rs. 0.15 Lakhs (previous year Rs. 0.07 Lakhs) respectively.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at			
	31st March 2023		31st March 2022	
Discount rate(s)	7.55%		7.35%	
Expected rate(s) of salary increase	10.00%		9.00%	
Mortality rates	Age (years)	Rates (p.a)	Age (years)	Rates (p.a)
	18	0.000874	18	0.000874
	23	0.000936	23	0.000936
	28	0.000942	28	0.000942
	33	0.001086	33	0.001086
	38	0.001453	38	0.001453
	43	0.002144	43	0.002144
	48	0.003536	48	0.003536
	53	0.006174	53	0.006174
	58	0.009651	58	0.009651

Amounts recognised in the Statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Service cost:		
Current service cost	7.80	7.60
Interest on net defined benefit asset	0.72	0.30
Components of defined benefit costs recognised in profit or loss during the year	8.52	7.90
Opening amount recognised in other comprehensive income :	(2.74)	-
Re-measurement during the year due to:		
Changes in financial assumptions	-	(2.20)
Changes in demographic assumptions	-	(0.53)
Experience adjustments	-	-
Actual return on plan assets less interest on plan assets	-	-
Closing amount recognised in other comprehensive income :	(2.74)	(2.74)
Components of defined benefit (income) / cost recognised in other comprehensive income during the year	(2.74)	(2.74)

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 re-measurement of the net defined benefit liability is included in other comprehensive income.



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BESTWAY AGENCIES PRIVATE LIMITED
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(Rupees in Lakhs, unless otherwise stated)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Opening defined benefit obligation	9.85	4.69
Current service cost	7.80	7.60
Interest on defined benefit obligation	0.72	0.30
Re-measurement due to:		
Actuarial (gains) / losses arising from changes in financial assumptions	1.99	(2.20)
Actuarial (gains) / losses arising from changes in demographic assumptions	(7.18)	-
Actuarial (gains) / losses arising from experience changes	-	(0.54)
Benefits paid	-	-
Closing defined benefit obligation	13.18	9.85

Sensitivity analysis:

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

Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Impact of increase in 50 bps on DBO	-9.95%	10.89%	-10.42%	11.56%
Impact of decrease in 50 bps on DBO	11.20%	-9.78%	11.80%	-10.32%

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

Projected plan cash flow :

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

Maturity profile	2022-2023	2021-2022
Expected benefits for year 1 to 3	0.09	0.04
Expected benefits for year 4 and 5	0.15	0.13
Expected benefits for year 6 and above	75.61	59.05



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BESTWAY AGENCIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

32 - 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.

33 - Earnings per share

Particulars	March'23	March'22
Profit attributable to ordinary shareholders - for Basic and Diluted EPS (Rs in Lakhs)	(1,815.54)	(1,011.78)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	15,000	15,000
Weighted Average Potential Equity Shares	15,000	15,000
Weighted average number of equity shares used in the calculation of diluted earnings per share	15,000	15,000
Earnings per share of Rs 10/-		
- Basic (in Rs)	(12,103.57)	(6,745.20)
- Diluted (in Rs)	(12,103.57)	(6,745.20)



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BESTWAY AGENCIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

34 Details of Related party Transactions

Name of the Related Party	Relationship	Transactions during the year
Greaves Cotton Limited	Ultimate Holding Company	Yes
Greaves Electric Mobility Private Limited (formerly known as Ampere Vehicles Private Limited)	Holding Company	Yes
Alok Kapoor	Director	Yes
Sanjay Behl	Director	No

Disclosure of related party transactions

The following transactions were carried out with the related parties in the ordinary course of business:

Sr. no.	Transactions	Year ended 31st March, 2023			Year ended 31st March, 2022		
		Holding	Others	Total	Holding	Others	Total
1	Greaves Electric Mobility Private Limited						
	Interest expense	371.55	-	371.55	15.70	-	15.70
	Reimbursement Expenses	200.92	-	200.92	68.55	-	68.55
	Repayment of Expenses		-		19.00	-	19.00
	Loan taken	750.00	-	750.00	3,800.00	-	3,800.00
	Repayment of interest		-		6.94	-	6.94
	Repayment of Loan		-		100.00	-	100.00
	Royalty	12.79	-	12.79	-	-	-
2	Greaves Cotton Limited						
	Purchase of Material	-	-	-	-	1.47	1.47
	Sales	-	83.23	83.23	-	5.81	5.81
	Reimbursement Expenses	-	-	-	-	325.18	325.18
	Interest expense	-	-	-	-	-	-
	Received from GCL	-	17.28	17.28	-	2.50	2.50
	Royalty	-	-	-	-	3,494.72	3,494.72
	Repayment of Loan	-	-	-	-	305.44	305.44
	Repayment of creditors	-	-	-	-	373.73	373.73
	Repayment of Interest	-	-	-	-	300.00	300.00
	Loan taken	-	-	-	-	1,000.00	1,000.00
	Corporate Guarantee (Utilised 400 Lakhs)	-	-	-	-	-	-
3	Remuneration						
	Short term employee benefits - Chirag Agarwal	-	-	-	-	3.20	3.20
	Travelling Cost- Chirag Agarwal	-	-	-	-	2.82	2.82
	Travelling Cost- Yash Purohit	-	1.31	1.31	-	2.59	2.59
	Travelling Cost- Alok Kapoor	2.02	-	2.02	-	-	-
	Salary - Yash Purohit	-	2.54	2.54	-	23.54	23.54
	Performance incentive- Yash Purohit	-	-	-	-	1.70	1.70
	Expense Cost- Yash Purohit	-	-	-	-	2.52	2.52
	Salary Advance repayment By Chirag Agarwal	-	-	-	-	0.45	0.45
	Salary - Chirag Agarwal	-	-	-	-	3.85	3.85

II Amount Due to related parties							
		As at 31st March, 2023		Total	As at 31st March, 2022		Total
1	Greaves Electric Mobility Private Limited	5,210.45	-	5,210.45	3,895.38	-	3,895.38
2	Greaves Cotton Limited	-	0.45	0.45	-	1.58	1.58
3	Vikas Aggarwal	-	-	-	-	6.57	6.57

II Amount Due from related parties							
1	Chirag Aggarwal	-	-	-	-	0.42	0.42
2	Meenu Aggarwal	-	-	-	-	0.96	0.96



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BESTWAY AGENCIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

35 Financial instruments

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.

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of current borrowing from holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		March 31, 2023	March 31, 2022
Equity	(i)	1.50	1.50
Borrowings		4,888.44	4,236.52
Less: cash and cash equivalents		-	(144.04)
Total Debt	(ii)	4,888.44	4,092.48
Overall Financing	(iii) = (i) + (ii)	4,889.94	4,093.98
Gearing Ratio	(ii) / (iii)	1.00	1.00

Categories of Financial Instruments

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Others financial assets - non current	40.34	40.34	97.15	97.15
Trade receivables	287.38	287.38	736.56	736.56
Cash and cash equivalents	-	-	144.04	144.04
Others financial assets - current	40.23	40.23	60.98	60.98
Total financial assets measured at amortised cost	367.95	367.95	1,038.73	1,038.73
Financial liabilities				
Measured at amortised cost				
Borrowings current	338.44	338.44	4,236.52	4,236.52
Trade payables	2,221.86	2,221.86	1,990.70	1,990.70
Others financial liabilities - current	54.94	54.94	24.97	24.97
Borrowings-non current	-	-	-	-
Total financial liabilities measured at amortised cost	2,615.25	2,615.25	6,252.19	6,252.19

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.

Financial and liquidity risk management objectives :

- The Company has a very conservative policy on investing surplus funds.
- The average payment terms of creditors (trade payables) is in the range of 90-120 days. In case of MSMED creditors the payment terms are within 45 days.
- At the end of the year, there is no significant concentration of credit risk for trade receivables. The overall credit is below 30 days of Industry average.
- In case of unsecured receivables, the Company has a credit policy where the provision for debts outstanding is made based on provision matrix to compute the expected credit loss allowance taking into account historical experience of customers and the credit limit as determined by the management.
- There is only one segment which is sales of Electric Vehicles.



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BESTWAY AGENCIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Rupees in Lakhs, unless otherwise stated)

36 Leases

Company as a lessee

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

Particulars	Amount Rs. In Lakhs
Opening balance of lease liability as on 31st March, 2021	348.20
Increase in lease liability on account of new leases during the year	20.38
Interest on lease liability	38.41
Decrease in lease liability on account of termination lease during the year	-
Payment of lease rentals during the year	(140.79)
Closing balance of lease liability as on 31st March, 2022	266.20
Opening balance of lease liability as on 31st March, 2022	266.20
Increase in lease liability on account of new leases during the year	-
Interest on lease liability	25.63
Decrease in lease liability on account of termination lease during the year	-
Payment of lease rentals during the year	(144.22)
Closing balance of lease liability as on 31st March, 2023	147.61
Opening balance of Right to use asset as on 31st March, 2021	313.92
Increase in Rights of use assets on account of new leases	20.38
Decrease in Rights of use assets on account termination of lease	-
Depreciation of Rights of use assets	(111.19)
Closing balance of Rights of use assets as on 31st March, 2022	223.11
Opening balance of Right to use asset as on 31st March, 2022	223.11
Increase in Rights of use assets on account of new leases	0.00
Decrease in Rights of use assets on account termination of lease	-
Depreciation of Rights of use assets	(111.16)
Closing balance of Rights of use assets as on 31st March, 2023	111.96



37 - Contingent liabilities and Commitments

The company does not have any Contingent Liabilities, Capital or Revenue commitments as on the reporting date (previous year NIL).

38 - Ratios

Particulars	Numerator	Denominator	FY 2023	FY 2022	% Variance
(a) Current Ratio	Current Assets	Current liabilities	0.37	0.31	0.06
(b) Debt-Equity Ratio	Debt	Equity	(0.97)	(1.27)	0.30
(c) Debt Service Coverage Ratio	EBITDA	Finance cost+Principle Outstanding	(0.21)	(0.08)	(0.14)
(d) Return on Equity Ratio	PAT	Average equity	0.36	0.31	0.05
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	7.64	11.93	(4.29)
(f) Trade Receivables turnover ratio	Net sales	Average trade receivable	13.66	13.22	0.44
(g) Trade payables turnover ratio	Net Purchases	Average trade payable	2.97	9.98	(7.01)
(h) Net capital turnover ratio	Net sales	Working capital	(3.94)	(2.19)	(1.75)
(i) Net profit ratio	PAT	Net sales	(0.26)	(0.10)	(0.16)
(j) Return on Capital employed	EBIT	Average capital employed	(0.27)	(0.13)	(0.14)

39- Other Statutory Information

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

The Company is primarily in the business of designing, developing, manufacturing & marketing electric vehicles. During the year ended 31-March-2023, the Company has incurred losses amounting to ₹ 1,815.54 lakhs. As at 31-March-2023, the Company has negative net worth of ₹ 5,032 lakhs. These conditions may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

40 Previous year figures have been regrouped / reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

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

Abulali Darukhanawala

Abulali Darukhanawala
Partner
M.No. 108053
Place: Mumbai
Date: 05-05-2023



For and on behalf of the Board of Directors

Sanjay Kumar Behl
Director
DIN-07003899
Place: Bangalore
Date: 05-05-2023

Alok Kapoor

Alok Kapoor
Director
DIN-09683248
Place: Noida
Date: 05-05-2023



Bestway Agencies Private Limited

Notes to the financial statements for the year ended 31st March 2023

1. General Information:

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

In July, 2020, Greaves Electric Mobility Pvt Ltd formerly known as Ampere Vehicle Pvt LTD has acquired controlling interest in the Company. In Q3 FY 2022 Greaves Electric Mobility Pvt Ltd formerly known as Ampere Vehicle Pvt Ltd acquired hundred percent equity in Bestway Agencies Pvt Ltd.

2. Summary of Significant Accounting Policies

2.1. Statement of compliance:

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

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

2.2. Basis of preparation and presentation

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

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

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

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

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



- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3. Revenue recognition:

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

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

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

2.3.1. Sale of goods:

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

2.3.2. Rendering of services:

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

2.3.3. Interest income:

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

2.4. Foreign currencies:

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

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and



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losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis.

2.5. Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the year in which they are incurred. Borrowing costs consist of interest calculated using the effective interest rate and other costs like finance charges in respect of the leases recognized in accordance with Ind AS 116, that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6. Government Grant

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

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

2.7. Employee benefits:

2.7.1. Defined Contribution Plans:

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

2.7.2. Defined Benefit Plans:

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



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

2.8. Taxation:

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

2.8.1. Current income tax:

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

2.8.2. Deferred income tax:

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

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

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

2.9. Property, plant and equipment:

For transition to Ind AS, the Company has elected to measure the carrying value of its property, plant and equipment recognised as at 1st April 2019 (transition date) as its deemed cost as of the transition date.

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

Depreciation on property, plant and equipment is provided under the written down value method over the useful life of the assets. Leasehold building improvements are written off over the period of their estimated useful life on a straight line basis. Residual value of the assets is estimated at 5% of cost. The useful lives of the assets of the Company are as follows:

Asset

Leasehold improvements *
Plant & machinery

Useful lives

2 to 5 years
15 years



Office equipment	5-10 years
Furniture and fixtures	10 years
Vehicles	8 years

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

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

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

2.10. Intangible assets:

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

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

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

Useful life of intangible assets:

Estimated useful lives of the intangible assets are as follows:

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

2.11. Impairment of tangible and intangible assets other than goodwill:

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

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



2.12. Inventories:

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

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

2.13. Provisions:

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

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

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

2.14. Warranty provisions:

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

2.15. Financial instrument:

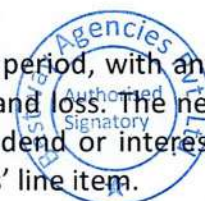
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

2.16. Financial asset:

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

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

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



2.16.2. Impairment of financial assets:

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

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

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

2.16.3. Derecognition of financial assets:

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

2.17. Financial liabilities:

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

2.17.1. Financial liabilities at FVTPL:

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other income / expense' line item.

2.17.2. Financial liabilities subsequently measured at amortised cost:

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

2.17.3. Derecognition of financial liabilities:

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

2.18. Contingent liabilities and contingent assets

Contingent liability is disclosed in the case of:



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

Contingent assets are neither recognised nor disclosed.

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

2.19. Earnings per share (EPS)

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

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

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

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

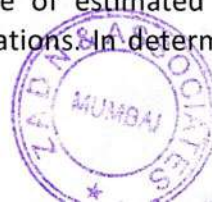
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current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

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

a. Employee Benefits:

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

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate



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discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

b. Useful lives of property, plant and equipment & intangible assets:

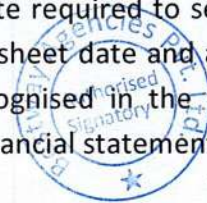
The Company reviews the useful life of property, plant and equipment & intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

c. Provision for warranty:

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

d. Provisions and Contingent Liabilities:

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



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BESTWAY AGENCIES PRIVATE LIMITED

CIN:U51909DL2004PTC124090

Regd Off: Unit 3 11 12 Somdutt Chamber-1 LG-5, Bhikaji Cama Place

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
a)	Revenue from Operations	2,107	2,044	2,664	6,994	9,776
b)	Other Income	73	1	2	75	36
	Total Income	2,180	2,045	2,666	7,069	9,812
2	Expenses					
a)	Cost of materials consumed	1,753	1,729	2,464	6,070	8,919
b)	Change in inventories of finished goods, work in progress and stock in trade	87	(9)	(55)	98	(192)
c)	Employee benefits expenses	52	57	76	230	273
d)	Finance costs	140	120	138	484	460
e)	Depreciation and amortisation expense	46	42	54	182	194
f)	Other expenses	616	336	399	1,765	1,140
g)	Impairment expenses/losses	-	-	-	-	-
h)	Exceptional items	-	-	-	-	-
	Total expenses	2,694	2,275	3,075	8,830	10,794
3	(Loss) before tax (1-2)	(514)	(230)	(409)	(1,761)	(982)
4	Tax expense					
	Current tax- Prior Period	1	-	-	1	-
	Deferred tax	-	225	(11)	54	30
5	(Loss) for the period (A) (3-4)	(515)	(455)	(398)	(1,816)	(1,012)
6	Other Comprehensive income					
	Items that will not be reclassified to statement of profit and loss					
	(i) Re-measurement gains / (losses) on defined benefit plans	-	-	3	-	3
	Total other comprehensive Income (B)	-	-	3	-	3
7	Total comprehensive (loss) for the period (A+B)	(515)	(455)	(395)	(1,816)	(1,009)

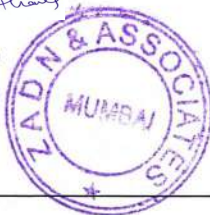
NOTES:

- 1 The above financial results of the Company have been prepared in accordance with 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.
- 2 The company is mainly engaged in the business of manufacturing Electric Vehicles. Hence, this is the only reportable business segment.
- 3 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 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.

For ZADN Associates
Chartered Accountants

Abulali Darukhanawala

Abulali Darukhanawala
Partner
M No.: 108053
FRN: 112306W
Date: 05-05-2023
Place: Mumbai



By Board of Director



Mr. Alok Kapoor
Director
DIN-09683248
Date: 05-05-2023
Place: Greater Noida

By Board of Director



Mr. Sanjay Behl
Director
DIN-07003899
Date: 05-05-2023
Place: Bangalore