

INDEPENDENT AUDITOR'S REPORT

To The Members of Bestway Agencies Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bestway Agencies Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- 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.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Reporting on comparatives in case the previous year was audited by the predecessor auditor.

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements vide their independent audit report dated May 05, 2023.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of the audit trail as stated in (i)(vi).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

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

- h) The modifications relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 30 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 38 to the financial statements, 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, as disclosed in the note 38 to the financial statements, 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, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any divided during the year and has not proposed final dividend for the year.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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

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



Krishna Prakash E

Krishna Prakash E
Partner

Membership No.216015
UDIN:24216015BKCPYX9166

Place: Bengaluru
Date: 3rd May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to financial statements 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 financial statements of Bestway Agencies Private Limited (the "Company") as of 31st March 2024 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 with reference to Financial Statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E

Partner

Membership No.216015

UDIN:24216015BKCPYX9166

Place: Bengaluru

Date: 3rd May 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant, property and equipment.
 - (2) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment and capital work-in-progress so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment including right-of-use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.



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- (iv) According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024, on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	Goods and Service tax	1,667	FY 2018-19 to FY 2022-23	Appellate Authority
GST Act, 2017	Goods and Service tax	55	FY 2018-19 & FY 2022-23	Appellate Authority

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) During the year, the Company has rescheduled the terms of repayment of loans with its holding Company. Having regard to the terms of such approved rescheduling, in our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from holding Company. In our opinion, the Company has not defaulted in the repayment of any other loans or borrowings, or in the payment of interest thereon to any lender during the year, except as under:

Nature of borrowing	Name of lender	Interest not paid on due date	No of days delay	Amount Remaining unpaid as at the Balance Sheet date	Amount paid till the date of report
Working capital loans	Greaves Electric Mobility Private Limited	Rs.783 lakh	732 days to 18 days	Rs.783 lakh	Rs. Nil

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



- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, *prima facie* not been used during the year for long term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto September 2023 and the draft of the internal audit reports where issued after the balance sheet date covering the period October 2023 to March 2024 for the period under audit.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and, hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.



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- (xvii) The Company has incurred cash losses amounting to Rs. 1,664 lakhs during the financial year covered by our audit and Rs. 1,592 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E

Partner

Membership No.216015

UDIN:24216015BKCPYX9166

Place: Bengaluru

Date: 3rd May 2024

BESTWAY AGENCIES PRIVATE LIMITED
CIN:U51909DL2004PTC124090

Regd Off: Unit 3,11,12 Somdutt Chamber-1, LG-5, Bhubai, Cama Place, Africa Avenue, New Delhi, India, 110066

SPECIAL PURPOSE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Amount in INR lakh, unless otherwise stated)

Particulars	Quarter ended				Year ended
	March 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	
1 Income from operations					
a) Revenue from operations	1,337.99	2,370.60	2,106.86	9,507.40	6,994.36
b) Other Income	-	-	72.73	1.10	74.76
Total Income	1,337.99	2,370.60	2,179.60	9,508.50	7,069.02
2 Expenses					
a) Cost of materials consumed	1,118.89	2,029.40	1,753.46	8,230.76	6,070.46
b) Change in inventories of finished goods and work in progress	72.90	19.90	86.64	44.42	97.72
c) Employee benefits expenses	167.52	118.77	51.73	418.15	230.17
d) Finance costs	193.48	154.80	139.89	623.22	483.87
e) Depreciation and amortisation expense	54.93	41.76	45.62	172.52	181.73
f) Other expenses	440.89	525.72	615.91	1,955.51	1,765.61
Total expenses	2,048.61	2,890.35	2,693.27	11,444.58	8,829.55
3 (Loss) before tax (1-2)	(710.62)	(519.75)	(513.67)	(1,936.08)	(1,760.53)
4 Tax expense					
Current tax	-	-	1.07	-	1.07
Deferred tax	-	-	(0.00)	-	53.94
5 (Loss) for the period (A) (3-4)	(710.62)	(519.75)	(514.73)	(1,936.08)	(1,815.54)
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	2.19	5.95	-	8.14	-
Less: Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-
7 Total other comprehensive income/(loss)	2.19	5.95	-	8.14	-
8 Total comprehensive income/(loss) for the period (5+6)	(708.43)	(513.80)	(514.73)	(1,927.94)	(1,815.54)
8 Paid up equity share capital (Face value Rs. 10 per share)	1.50	1.50	1.50	1.50	1.50
9 Reserve and surplus	-	-	-	(6,961.48)	(5,033.54)
10 Earnings per equity share of face value of Rs 10/- each (not annualised):					
Basic	(4,737.47)	(3,465.00)	(3,431.56)	(12,907.20)	(12,103.57)
Diluted	(4,737.47)	(3,465.00)	(3,431.56)	(12,907.20)	(12,138.20)

NOTES:

- The above statement of special purpose financial results for the quarter and year ended March 31, 2024 ("the Statement") were approved by the Board of Directors at its meeting held on April 30, 2024. The statement of financial results for the full financial year have been audited by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2024.
- The above statement of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Statement have been prepared for the special purpose of consolidation with Greaves Cotton Limited.
- The Company is mainly engaged in the business of Manufacturing of automotive vehicles & parts. Hence, this is the only reportable business segment.
- The Company has incurred a net loss of Rs. 1,936.08 lakhs during the year ended March 31, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 1,282.72 lakhs and the Company has a negative net worth amounting to Rs. 6,959.98 lakhs. Whilst these events or conditions may cast significant doubt on the entity's ability to continue as a going concern, the financial statements have been prepared on the basis that there is no materiality uncertainty on the Company's ability to continue as a going concern considering that the Parent company, Greaves Electric Mobility Private Limited has committed to not recall its dues in the short term and extend the necessary support including arrangement of financial assistance to the Company and taking into consideration the proposed expansion of operations during FY 24-25 and long term growth plans prepared by the management.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited year to date figures up to December 31, 2023 being the date of the end of the third quarter of the financial year.

By Order of the Board

Mr. Naveen Sharma
Executive Director

DIN- 10439765
Place: Greater Noida

Date:- May 03, 2024

By Order of the Board

Mr. Nirmal N R
Director

DIN- 10039675
Place: Bangalore

Date:- May 03, 2024



(Amount in INR lakh, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	236.86	263.09
Right of Use Assets	29	118.16	111.96
Intangible assets	5	25.98	18.36
Other financial assets	6	67.97	40.34
Income tax assets (net)	7	10.79	10.92
Other non-current assets	8	780.63	900.41
Total non-current assets (I)		1,240.39	1,345.07
Current assets			
Inventories	9	580.75	633.84
Financial assets			
Trade receivables	10	-	287.38
Other financial assets	6	1,109.64	40.23
Other current assets	8	91.91	96.45
Total current assets (II)		1,782.30	1,057.90
TOTAL ASSETS (I+II)		3,022.69	2,402.97
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	1.50	1.50
Other equity	12	(6,961.48)	(5,033.54)
Total equity (I)		(6,959.98)	(5,032.04)
Non-current liabilities			
Financial liabilities			
Borrowings	13	6,102.01	4,550.00
Lease liabilities	29	-	40.38
Other financial liabilities	16	786.34	-
Provisions	14	29.30	13.18
Total non-current liabilities		6,917.65	4,603.56
Current liabilities			
Financial liabilities			
Borrowings	13	381.87	338.43
Lease liabilities	29	142.53	107.24
Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises		447.25	324.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,836.52	1,897.60
Other financial liabilities	16	-	54.94
Provisions	14	134.77	86.50
Other current liabilities	17	122.08	22.47
Total current liabilities		3,065.02	2,831.45
TOTAL LIABILITIES (II)		9,982.67	7,435.01
TOTAL EQUITY AND LIABILITIES (I+II)		3,022.69	2,402.97

See accompanying notes to the financial statements.

26-40

As per our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Krishna Prakash E

Krishna Prakash E

Partner

Membership No: 216015

Place: Bengaluru

Date:- May 03, 2024



For and on behalf of the Board of Directors

N R

Mr. Nirmal N R

Director

DIN-10039675

Place: Bengaluru

Date:- May 03, 2024

Naveen Sharma

Naveen Sharma

Executive Director

DIN- 10439765

Place: Greater Noida

Date:- May 03, 2024



BESTWAY AGENCIES PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024
CIN: U51909DL2004PTC124090

(Amount in INR lakh, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	18	9,507.40	6,994.26
Other income	19	1.10	74.76
Total income		9,508.50	7,069.02
EXPENSES			
Cost of materials consumed	20	8,230.76	6,070.46
Change in inventories of finished goods, work in progress and others	21	44.42	97.72
Employee benefits expenses	22	418.15	230.17
Finance costs	23	623.22	483.87
Depreciation and amortisation expense	24	172.52	181.73
Other expenses	25	1,955.51	1,765.61
Total expenses		11,444.58	8,829.55
Profit / (Loss) before tax		(1,936.08)	(1,760.53)
Tax expense			
Current tax			
- Prior Period		-	1.07
Deferred tax		-	53.94
Total tax expenses		-	55.01
Profit / (loss) for the year		(1,936.08)	(1,815.54)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gain/(loss) on defined benefit plans		8.14	-
Income tax effect on above		-	-
Other comprehensive income for the year, net of tax		8.14	-
Total comprehensive income/(loss) for the year		(1,927.94)	(1,815.54)
Earnings per equity share of face value of Rs 10/- each			
Basic	26	(12,907.20)	(12,103.57)
Diluted	26	(12,907.20)	(12,103.57)
See accompanying notes to the financial statements.		26-40	

As per our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Krishna Prakash E

Krishna Prakash E

Partner

Membership No: 216015

Place: Bengaluru

Date:- May 03, 2024



For and on behalf of the Board of Directors

N R

Mr. Nirmal N R

Director

DIN-10039675

Place: Bengaluru

Date:- May 03, 2024

Naveen Sharma

Naveen Sharma

Executive Director

DIN- 10439765

Place: Greater Noida

Date:- May 03, 2024



BESTWAY AGENCIES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
CIN: U51909DL2004PTC124090
(Amount in INR lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit / (loss) after tax	(1,936.08)	(1,815.54)
Tax expense	-	55.01
Miscellaneous expense written off	-	36.80
Provision for doubtful receivables	99.54	-
Depreciation and amortization expenses	172.52	181.73
Finance cost	623.22	475.75
Interest income	(1.10)	(2.21)
Operating profit/(loss) before working capital changes	(1,041.90)	(1,068.46)
Changes in working capital		
Increase/ (decrease) in trade payables	61.89	230.09
(Increase)/ decrease in inventories	53.09	346.73
Decrease in trade receivables	187.84	449.18
(Decrease)/increase in other financial liabilities	786.34	(110.47)
Increase/ (decrease) in other current liability	44.66	37.98
Increase in provisions	72.53	38.54
(Decrease)/ increase in Borrowings	-	(3,898.08)
Increase in Other current & non current assets	(972.59)	(228.91)
Cash generated used in operations	233.76	(3,134.94)
Taxes	-	-
Net cash flows used in operating activities (A)	(808.14)	(4,203.40)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(33.72)	(8.98)
Right use of Asset	-	-
Interest accrued	1.10	2.21
Bank balance not considered as cash and cash equivalents	-	-
Net cash flow from investing activities (B)	(32.62)	(6.77)
Cash flow from Financing activities		
Proceeds from short-term borrowings	43.44	-
Proceeds from long-term borrowings	1,552.01	4,541.89
Payment of lease liabilities	(147.73)	-
Finance Cost	(606.96)	(475.75)
Net Cash Flows from Financing Activities (C)	840.76	4,066.14
Net increase in cash and cash equivalents (A+B+C)	-	(144.04)
Cash and cash equivalents at the beginning of the year	-	144.04
Cash and cash equivalents at the end of the year	-	-

Note: The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the 'Ind AS 7 - Cash Flow Statement'

As per our report attached

For Deloitte Haskins and Sells LLP

Chartered Accountants

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

Krishna Prakash E

Krishna Prakash E

Partner

Membership No: 216015

Place: Bengaluru

Date:- May 03, 2024



For and on behalf of the Board of Directors

Mr. Nirmal N R

Mr. Nirmal N R

Director

DIN-10039675

Place: Bengaluru

Date:- May 03, 2024

Naveen Sharma

Naveen Sharma

Executive Director

DIN- 10439765

Place: Greater Noida

Date:- May 03, 2024



BESTWAY AGENCIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
CIN: U51909DL2004PTC124090

(Amount in INR lakh, unless otherwise stated)

A Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid:

Particulars	Number of shares	Amount
At April 01, 2022	15,000	1.50
Issue of share capital	-	-
Buy back of share capital	-	-
At March 31, 2023	15,000	1.50
Issue of share capital	-	-
Buy back of share capital	-	-
At March 31, 2024	15,000	1.50

B Other equity

Particulars	Reserves & Surplus			Total
	Securities premium	Retained earnings	Items of other comprehensive income	
At April 01, 2022	9.50	(3,227.50)	-	(3,218.00)
Profit/(Loss) for the year	-	(1,815.54)	-	(1,815.54)
Other Comprehensive Income	-	-	-	-
Re-measurement gains on defined benefit plans	-	-	-	-
Income tax effect on above	-	-	-	-
At March 31, 2023	9.50	(5,043.04)	-	(5,033.54)
Profit/(Loss) for the year	-	(1,936.08)	-	(1,936.08)
Other Comprehensive Income	-	-	-	-
Remeasurement of employee defined benefit plans	-	-	8.14	8.14
Other adjustment	-	(7.93)	7.93	-
Income tax effect on above	-	-	-	-
At March 31, 2024	9.50	(6,987.05)	16.07	(6,961.48)

As per our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Krishna Prakash E

Krishna Prakash E

Partner

Membership No: 216015

Place: Bengaluru

Date:- May 03, 2024



For and on behalf of the Board of Directors

Mr. Nirmal N R

Mr. Nirmal N R

Director

DIN-10039675

Place: Bengaluru

Date:- May 03, 2024



Naveen Sharma

Naveen Sharma

Executive Director

DIN- 10439765

Place: Greater Noida

Date:- May 03, 2024

Bestway Agencies Private Limited

Notes to the financial statements for the year ended March 31, 2024

1. Corporate Information:

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

Bestway is wholly owned subsidiary of Greaves Electric Mobility Private Limited.

2. Summary of Material Accounting Policies

2.1. Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules issued thereafter, which are prescribed under Section 133 of the Companies Act 2013 (the "Act").

The financial statements were authorized for issue by the Company's Board of Directors on April 30, 2024.

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 is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at



A handwritten signature in black ink, appearing to read "M. Prasad".

Bestway Agencies Private Limited

Notes to the financial statements for the year ended March 31, 2024

the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

2.3.1. Sale of goods:

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Subsidy receivable from government is considered part of the revenue. Subsidy revenue is recognized at the time of sale.

2.3.2. Rendering of services:

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

2.3.3. Interest income:

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

2.4. Foreign currencies:

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

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies

are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

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

2.5. Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use



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Bestway Agencies Private Limited

Notes to the financial statements for the year ended March 31, 2024

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

2.6. Government Grant

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. Grant or subsidy relates to revenue, it is recognized as income on a systematic basis in statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

2.7. Employee benefits:

2.7.1. Defined Contribution Plans:

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

2.7.2. Defined Benefit Plans:

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

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

Compensated Absences:

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

2.8. Taxation:

2.8.1. Current income tax:



Bestway Agencies Private Limited

Notes to the financial statements for the year ended March 31, 2024

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

2.8.2. Deferred income tax:

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

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

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

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

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

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

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



A handwritten signature in black ink, appearing to read "M. J. Srinivas" or similar.

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

2.11. Leases:

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

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

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

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

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

2.12. 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



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basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

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

2.13. Inventories:

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

- 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.

2.14. Provisions:

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

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

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

2.15. 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.

2.16. Financial instrument:

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

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



in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.17. Financial asset:

2.17.1. Financial assets at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current

assets, except for those maturing later than 12 months after the reporting date which are presented as noncurrent assets.

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

2.17.2. 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.

2.17.3. 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.

2.17.4. 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.



2.18. Financial liabilities:

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

2.18.1. 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.

2.18.2. 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.

2.18.3. Derecognition of financial liabilities:

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

2.19. 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.

2.20. 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.



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2.21. Cashflow Statement

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

2.22. Operating cycle

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

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 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



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Bestway Agencies Private Limited

Notes to the financial statements for the year ended March 31, 2024

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.



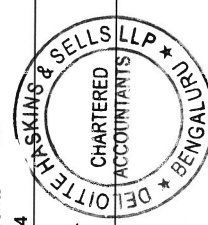
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4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Building on leasehold land	Plant and Machinery	Furniture and fixture	Vehicles	Office equipment	Electrical installations	Computers	Total
Gross block (at deemed cost/cost)								
At April 01, 2022	165.26	196.86	15.84	10.10	9.84	18.47	22.84	439.21
Additions	-	-	-	-	-	-	8.98	8.98
Disposals / Adjustments	-	-	-	-	-	-	-	-
At March 31, 2023	165.26	196.86	15.84	10.10	9.84	18.47	31.82	448.19
Additions	-	16.83	-	-	0.82	-	0.05	17.70
Disposals/ adjustment	-	-	-	-	-	-	-	-
At March 31, 2024	165.26	213.69	15.84	10.10	10.66	18.47	31.87	465.89
Depreciation								
At April 01, 2022	(41.34)	(50.34)	(2.89)	(7.64)	(2.94)	(7.03)	(14.65)	(126.82)
Depreciation for the year	(15.55)	(24.94)	(3.06)	(0.65)	(2.66)	(2.71)	(8.70)	(58.28)
Disposals / Adjustments	-	-	-	-	-	-	-	-
At March 31, 2023	(56.89)	(75.28)	(5.95)	(8.29)	(5.59)	(9.74)	(23.36)	(185.10)
Depreciation for the year	(11.88)	(21.56)	(2.28)	(0.46)	(1.68)	(2.01)	(4.06)	(43.93)
Disposals / Adjustments	-	-	-	-	-	-	-	-
At March 31, 2024	(68.77)	(96.84)	(8.23)	(8.75)	(7.27)	(11.75)	(27.42)	(229.03)
Carrying amount								
At March 31, 2024	96.49	116.85	7.61	1.35	3.39	6.72	4.45	236.86
At March 31, 2023	108.38	121.58	9.90	1.81	4.25	8.72	8.46	263.09

5 INTANGIBLE ASSETS

Particulars	Trademark	License	Software	Total
Gross Block (at deemed cost/cost)				
At April 01, 2022	20.00	25.89	15.39	61.27
Additions	-	-	-	-
Disposals / Adjustments	-	-	-	-
At March 31, 2023	20.00	25.89	15.39	61.27
Additions	-	16.02	-	16.02
Disposals/ adjustments	-	-	-	-
At March 31, 2024	20.00	41.91	15.39	77.29
Depreciation				
At April 01, 2022	(14.10)	(13.37)	(3.15)	(30.62)
Amortization for the year	(2.63)	(4.96)	(4.70)	(12.29)
Disposals/ adjustments	-	-	-	-
At March 31, 2023	(16.73)	(18.33)	(7.85)	(42.91)
Amortization for the year	(1.38)	(4.25)	(2.77)	(8.40)
Disposals/ adjustments	-	-	-	-
At March 31, 2024	(18.11)	(22.58)	(10.62)	(51.31)
Carrying amount				
At March 31, 2024	1.89	19.33	4.77	25.98
At March 31, 2023	3.27	7.56	7.53	18.36



6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Security Deposits	67.97	40.34
Doubtful Advances	-	11.50
Provision for Doubtful advances	-	(11.50)
Total	67.97	40.34
Current		
Security Deposit	41.42	40.23
GST refund receivable	1,068.22	-
Total	1,109.64	40.23

7 INCOME TAX ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax receivable (Provision for tax-Nil)	10.79	10.92
Total	10.79	10.92

8 OTHER ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Prepaid expenses	-	2.47
Balance with government authorities (GST input credit)	780.63	897.93
Total	780.63	900.41
Current		
Prepaid expenses.	8.05	4.34
Accrued income	1.71	1.71
Advances to vendors		
Unsecured, considered good	82.15	90.40
Unsecured, considered doubtful	11.50	-
	103.41	96.45
Less: Allowances for doubtful advances	(11.50)	-
Total	91.91	96.45



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9 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials and components	474.11	488.24
Work in progress	86.78	104.24
Finished goods	24.15	22.15
Others	8.35	11.38
Goods in transit	-	25.93
Tools	0.51	1.90
Total	593.90	653.84
Less: Provision for obsolete inventory	(13.15)	(20.00)
Total	580.75	633.84

10 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	-	287.38
Trade receivables - credit impaired	99.54	-
	99.54	287.38
Less: Allowance for doubtful receivables (expected credit loss allowance)	(99.54)	-
Total	-	287.38

***Trade receivables ageing schedule:-**

Particulars	Undisputed trade receivables – considered good	Disputed trade receivables – credit impaired
As at March 31, 2024		
Amount not due	-	-
Less than 6 months	-	7.79
6 months -1 year	-	44.24
1-2 years	-	33.55
2-3 years	-	13.96
More than 3 years	-	-
Total	-	99.54
As at March 31, 2023		
Amount not due	-	-
Less than 6 months	199.20	-
6 months -1 year	73.08	-
1-2 years	15.10	-
2-3 years	-	-
More than 3 years	-	-
Total	287.38	-

*There are no other trade receivables which have significant increase in credit risk as at March 31, 2024 and March 31, 2023.



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(Amount in INR lakh, unless otherwise stated)

11 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of INR 10/- each	2,60,000	26.00	2,60,000	26.00
Issued, subscribed and fully paid equity share capital				
Equity shares of INR 10/- each	15,000	1.50	15,000	1.50
Total	15,000	1.50	15,000	1.50

i Reconciliation of authorised share capital as at year end :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	2,60,000	26.00	2,60,000	26.00
Changes during the year	-	-	-	-
Total	2,60,000	26.00	2,60,000	26.00

ii Reconciliation of issued, subscribed and fully paid up share capital as at year end :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	15,000	1.50	15,000	1.50
Changes during the year	-	-	-	-
Total	15,000	1.50	15,000	1.50

iii Terms/ rights attached to equity shares

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
Name of the equity shareholders				
Greaves Electric Mobility Private Limited	14,994	99.96%	14,995	99.97%

v Shareholding of promoters

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
Name of the equity shareholders				
Greaves Electric Mobility Private Limited	14,994	99.96%	14,995	99.97%



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12 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium *	9.50	9.50
Retained earnings **	(6,987.05)	(5,043.04)
Re-measurement gains on defined benefit plans ***	16.07	-
Total	(6,961.48)	(5,033.54)

* Amounts received on issue of shares in excess of the par value has been classified as securities premium.

** Retained earnings comprise of the Company's undistributed earnings after taxes.

*** Adjustments to other comprehensive income - pertaining to actuarial gains/(losses).

Particulars	Reserves & Surplus			Total
	Securities premium	Retained earnings	Items of other comprehensive income	
At April 01, 2022	9.50	(3,227.50)	-	(3,218.00)
Profit/(Loss) for the year	-	(1,815.54)	-	(1,815.54)
Other Comprehensive Income				
Re-measurement gains on defined benefit plans	-	-	-	-
Income tax effect on above	-	-	-	-
At March 31, 2023	9.50	(5,043.04)	-	(5,033.54)
Profit/(Loss) for the year	-	(1,936.08)	-	(1,936.08)
Other Comprehensive Income				
Remeasurement of employee defined benefit plans	-	-	8.14	8.14
Other adjustment	-	(7.93)	7.93	-
Income tax effect on above	-	-	-	-
At March 31, 2024	9.50	(6,987.05)	16.07	(6,961.48)



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13 **BORROWINGS**

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
<u>Unsecured</u>		
Loan from holding company	6,075.00	4,550.00
Loan from non banking financial company	27.01	-
Total	6,102.01	4,550.00
Current		
<u>Secured</u>		
Cash credits	381.87	310.86
<u>Unsecured</u>		
Loan from non banking financial company	-	27.59
Total	381.87	338.43
Aggregate value of secured loans	381.87	310.86
Aggregate value of unsecured loans	6,102.01	4,550.00

Loans from holding company

The Company has obtained unsecured loan from holding company i.e. Greaves Electric Mobility Private Limited outstanding before amounting to INR 6,075.00 lakh as on March 31, 2024 (March 31, 2023: INR 4,550.00 lakh) bearing interest rate @ 9.00% p.a. on loan amounting to INR 3,800.00 lakhs and interest rate @ 10.00% p.a. on loan amounting to INR 2,275.00 lakhs (March 31, 2023: interest rate @ 9.00% p.a. on loan amounting to INR 3,800.00 lakhs and interest rate @ 10.00% p.a. on loan amounting to INR 750.00 lakhs).

Loans from nonbank financial companies (NBFCs)

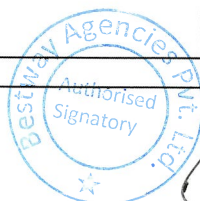
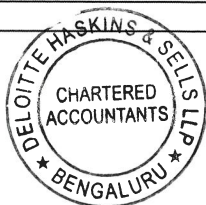
The Company has obtained unsecured loan from non-bank financial company (NBFC) i.e. Bajaj Finance Limited outstanding amounting to INR 27.01 lakh as on March 31, 2024 (March 31, 2023: INR 27.59 lakh) bearing interest rate of 19.50% p.a. (March 31, 2023: 19.50% p.a.). The loan is repayable in 96 months from the date of receipt of loan.

Cash credit facility with Kotak Mahindra Bank

The Company has cash credit facility from Kotak Mahindra bank amounting to Rs. 500.00 lakhs at interest rate 10.05% p.a. out of which INR 381.87 lakh has been availed as at March 31, 2024 (March 31, 2023 INR 310.86 lakh). These loans are secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets. This cash credit facility is backed by corporate guarantee provide by the holding company i.e. Greaves Electric Mobility Private Limited.

14 **PROVISIONS**

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Provision for employee benefits		
Provision for gratuity (refer note 29)	13.95	13.18
Provision for compensated absences	15.35	-
Total	29.30	13.18
Current		
Provision for employee benefits		
Provision for gratuity (refer note 29)	0.02	-
Provision for compensated absences	8.00	-
Provision for warranty*	47.09	34.51
Provision for sales tax assessment**	41.58	51.29
Provision for other financial assets	35.00	-
Other provision	3.08	0.69
Total	134.77	86.50



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(Amount in INR lakh, unless otherwise stated)

***Movement of provision for warranty**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	34.51	-
Provision recognised during the year	47.09	34.51
Amount utilised during the year	(4.79)	-
Amount reversed during the year	(29.72)	-
Closing balance	47.09	34.51

****Movement of provision for sales tax assessment**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	51.29	43.58
Addition during the year	1.31	7.71
Payments/ reversal during the year*	(11.02)	-
Closing balance	41.58	51.29

*Haryana government has announced one-time settlement scheme on December 30, 2023 wherein the assessee has to pay 30% of the tax value and get relieved from the entire tax liability (including interest & penalty) pertains to the previous years which arised in assessment. Company has obtained the benefit of the scheme and paid the 30% tax amounting to INR 11.02 lacs on March 26, 2024. The Company is awaiting for the final order in this regard from the tax authorities.

15 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 34)	447.25	324.26
Total outstanding dues of creditors other than micro and small enterprises	1,836.52	1,897.60
Total	2,283.77	2,221.86

Trade Payable Ageing Schedule:-

Particulars	Undisputed payable to MSME vendors	Undisputed payable to vendors other than MSME
As at March 31, 2024		
Amount not due	176.24	676.14
Less than 1 year	228.30	726.59
1-2 years	42.71	296.71
2-3 years	-	22.14
More than 3 years	-	-
Unbilled dues	-	114.96
Total	447.25	1,836.54
As at March 31, 2023		
Amount not due	-	-
Less than 1 year	324.26	1,695.37
1-2 years	-	69.75
2-3 years	-	-
More than 3 years	-	-
Unbilled dues	-	132.48
Total	324.26	1,897.60

There is no disputed payables to MSME vendors and other than MSME vendors as at March 31, 2024 and March 31, 2023.

*Refer note 34 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006.



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(Amount in INR lakh, unless otherwise stated)

16 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Interest accrued on borrowings but not paid	786.34	-
Total	786.34	-
Current		
Advances received from customers*	-	54.94
Total	-	54.94

17 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received from customers*	97.96	-
Statutory dues payable	24.12	22.47
Total	122.08	22.47

* Represents non-interest bearing advances received from customers.



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(Amount in INR lakh, unless otherwise stated)

18 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from sale of goods (automotive vehicles & parts)	9,475.75	6,964.38
Other operating revenue -Sale of scrap	31.65	29.88
Total	9,507.40	6,994.26

The Company believes that the above table best depicts the disaggregation of how the nature, amount, timing and uncertainty of revenues and cash flows are affected. The Company made sales only to the domestic customers during the year and previous year.

There are no contracts for sale of goods wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Disaggregation of revenue from contract with customers:

Segments	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of revenue recognition		
At a point in time	9,507.40	6,994.26
Over a period of time	-	-
Total revenue from contract with customers	9,507.40	6,994.26
Revenue by geography:		
Domestic	9,507.40	6,994.26
Overseas	-	-
Total revenue from contract with customers	9,507.40	6,994.26

19 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets carried at amortised cost:		
Interest income on other financial assets and amortised cost	1.10	2.21
	1.10	2.21
Other non operating revenue		
Liability no longer required, written back	-	70.75
Miscellaneous income	-	1.81
	-	72.56
Total	1.10	74.76

20 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material Inventory at the beginning of the year	468.24	719.15
Add: Purchases during the year	8,249.78	5,819.54
Less: Raw material Inventory at the end of the year	-487.26	-468.24
Total	8,230.76	6,070.46



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BESTWAY AGENCIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
CIN: U51909DL2004PTC124090

(Rupees in Lakhs, unless otherwise stated)

21 Change in inventories of finished goods, work-in-progress and others

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Finished goods.	22.15	79.19
Work-in-progress.	104.24	182.23
Others	11.38	-
Material in transit	25.93	-
Total (A)	163.70	261.42
Less: Inventories at the end of the year		
Finished goods	24.15	22.15
Work-in-progress	86.78	104.24
Others	8.35	11.38
Material in transit	-	25.93
Total (B)	119.28	163.70
Net (increase) / decrease in inventories (A-B)	44.42	97.72

22 Employee benefits expense

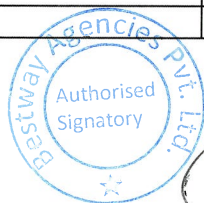
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	367.47	195.33
Contribution to Provident and other funds	15.68	8.34
Gratuity expense (refer note 28)	12.85	3.33
Staff welfare expenses	22.15	23.17
Total	418.15	230.17

23 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
Interest on borrowings- NBFC & Banks	47.08	41.06
Interest on borrowings from holding company	497.25	371.51
Interest on lease liabilities (refer note-29)	16.26	25.63
Interest on payable to MSME vendors (refer note-33)	46.19	34.55
Other finance cost	16.44	11.11
Total	623.22	483.87

24 Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 4)	43.93	58.28
Depreciation on right of use assets (refer note 29)	120.19	111.16
Amortisation on intangible assets (refer note 5)	8.40	12.29
Total	172.52	181.73



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Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Production expenses	660.78	451.94
Repair & Maintenance	40.38	31.74
Security charges	38.30	-
Power and fuel	70.99	57.46
Water charges	-	1.91
Telephone and communication charges	8.49	6.35
Printing & Stationery	3.26	3.39
Conveyance and travelling expenses	101.29	45.33
Insurance charges	11.75	11.60
Warranty Charges	17.37	34.51
Business promotion expenses	56.78	548.77
Legal & professional charges	738.17	446.33
Lease Rent & License Fees	14.70	1.76
Rates & Taxes	45.59	4.00
Provision for doubtful debts	99.54	-
Auditor's Remuneration*	11.25	6.00
Royalty charges	36.75	24.17
Miscellaneous expenses	0.12	90.36
Total	1,955.51	1,765.61

***Payment to auditor:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Statutory audit	9.00	4.50
In other capacity:		
Tax audit	1.50	1.50
For reimbursement of expenses	0.75	-
Total	11.25	6.00

26 Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders of the Company	(1,936.08)	(1,815.54)
Weighted average number of equity shares used for computing Earning Per Share (Basic and Diluted)	15,000	15,000
Basic and Diluted Earning Per Share (INR)	(12,907.20)	(12,103.57)
Face value per share (INR)	10.00	10.00

27 Segment Reporting

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



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28. Employee benefit plans

Defined Contribution Plans

Retirement benefits in the form of provident fund and employee state insurance are defined contribution schemes. The detail of contribution is as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund	15.57	8.19
Employee's state insurance	0.11	0.15
Total contribution	15.68	8.34

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Age (years)	Rates (p.a)	Age (years)	Rates (p.a)
Discount rate(s)	7.30%		7.55%	
Expected rate(s) of salary increase	10.00%		10.00%	
Leaving service	21-30	2.42%	21-30	2.42%
	31-40	0.34%	31-40	0.34%
	41-50	0.28%	41-50	0.28%
	51-59	0.05%	51-59	0.05%
Mortality rates	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	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	7.93	7.80
Interest on net defined benefit asset	0.99	0.72
Components of defined benefit costs recognised in profit or loss during the year	8.92	8.52
Opening amount recognised in other comprehensive income :	-	-
Re-measurement during the year due to:		
Changes in financial assumptions	0.70	-
Changes in demographic assumptions	-	-
Experience adjustments	(8.84)	-
Other adjustments	(7.93)	-
Actual return on plan assets less interest on plan assets	-	-
Closing amount recognised in other comprehensive income :	(16.07)	-
Components of defined benefit (income) / cost recognised in other comprehensive income during the year	(16.07)	-

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.



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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	13.18	9.85
Current service cost	7.93	7.80
Interest on defined benefit obligation	0.99	0.72
Re-measurement due to:		
Actuarial (gains) / losses arising from changes in financial assumptions	0.71	1.99
Other adjustments	-	(7.18)
Actuarial (gains) / losses arising from experience changes	(8.84)	-
Closing defined benefit obligation	13.97	13.18

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	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Impact of increase in 50 bps on DBO	-9.76%	10.64%	-9.95%	10.89%
Impact of decrease in 50 bps on DBO	10.98%	-9.57%	11.20%	-9.78%

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	For the year ended March 31, 2024	For the year ended March 31, 2023
Within the next 12 months (next annual reporting year)	0.02	0.02
Between 1 and 5 years	0.25	0.22
Between 6 and 10 years	73.96	75.61



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29. Leases

A: Company as a Lessee

The Company has lease contracts for premises used for operating plants in its operations. Leases of land/premises for operating plants generally have lease terms between 1 and 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of premises with lease terms of 12 months or less. The Company has decided to avail the exemption to the 'short-term lease' to recognise such expense within one year without recognising the ROU asset/ lease liability.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	111.96	223.11
Additions	126.39	-
Reversal/ termination	-	-
Depreciation	(120.19)	(111.16)
Total	118.16	111.96

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	147.61	266.20
Additions	126.39	-
Accretion of interest	16.26	25.63
Reversal	-	-
Payments	(147.73)	(144.22)
Closing balance	142.53	147.61
Current	142.53	107.24
Non-current	-	40.38

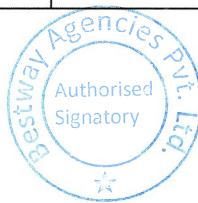
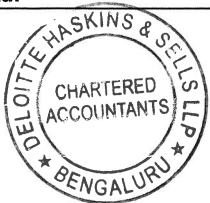
The effective interest rate for lease liabilities is 12.00% (March 31, 2023: 12.00%).

The following are the amounts recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	120.19	111.16
Interest expense on lease liabilities	16.26	25.63
Total amount recognised in profit and loss	136.45	136.79

Amount recognised in Statement of cash flows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash outflows for leases:-		
Principal portion of lease liabilities	147.73	144.22
Interest portion of lease liabilities	16.26	25.63
Total	163.99	169.86



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Maturity analysis: Contractual undiscounted cash flows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash outflows for leases:-		
Less than one year	148.10	114.74
One to five years	-	53.35
More than five years	-	-
Interest portion of lease liabilities	-	-
Total undiscounted lease liabilities as at end of the year	148.10	168.09

The Company has only those lease contracts in which company will pay fixed amount during the tenure of lease. Lease payment will increase after a fixed period with a fixed percentage which is mentioned in contract. The Company does not have any contract that contains variable payments.

Lease contracts entered in to by the Company do not have extension or termination option exercisable at the discretion of the Company although there are several contracts where the extension and termination can be exercised on mutual consent.

All the lease deeds are in the name of the Company.

30. Commitments and Contingencies

A. Commitments

Company has not given any commitment on purchasing of any capital items.

B. Contingent liabilities

Claims against the Company not acknowledged as debts*:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods & Service Tax	1,721.82	-

* The Company has evaluated the above off balance sheet exposure duly considering the legal advice obtained and believes that the Company has a strong case and is confident of succeeding in its appeals / defense.

31. Related party transactions

A. Name of related party and relationship

Ultimate Holding Company

Greaves Cotton Limited

Holding Company

Greaves Electric Mobility Private Limited

Key Management Personnel

Mr. Alok Kapoor

Whole-Time Directors (upto December 27, 2023)

Mr. Mohammad Arshi Abrar Khan

Director

Mr. Nirmal Nottamkandath Rajanarayanan

Nominee Director

Mr. Sanjay Kumar Behl

Nominee Director (upto April 2, 2024)

Mr. Naveen Sharma

Executive Director (w.e.f December 26, 2023)

Fellow subsidiary/ Entity under common control:

MLR Auto Limited

* These parties have been reported on the basis requirement under section 203 of the Companies Act 2013.



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B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Nature of transactions	Name of related party	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods	Greaves Cotton Limited	361.97	-
Royalty paid	Greaves Cotton Limited	5.82	17.28
Royalty paid	Greaves Electric Mobility Private Limited	30.93	12.79
Reimbursement of common cost allocation expenses	Greaves Cotton Limited	64.15	83.23
Reimbursement of common cost allocation expenses	Greaves Electric Mobility Private Limited	273.55	200.92
Reimbursement of common cost allocation expenses (net off)	MLR Auto Limited	98.17	-
Reimbursement of travelling expenses	Alok Kapoor	3.99	2.02
Reimbursement of travelling expenses	Nirmal Nottamkandath Rajanarayanan	4.76	-
Reimbursement of travelling expenses	Naveen Sharma	0.58	-
Reimbursement of travelling expenses	Yash Purohit	-	1.31
Remuneration paid to key managerial personnel and others	Naveen Sharma	12.56	-
Remuneration paid to key managerial personnel and others	Yash Purohit	-	2.54
Remuneration paid to key managerial personnel and others	Alok Kapoor	62.97	-
Remuneration paid to key managerial personnel and others	Nirmal Nottamkandath Rajanarayanan	70.50	-
Loans taken during the year	Greaves Electric Mobility Private Limited	1,525.00	750.00
Interest on loan	Greaves Electric Mobility Private Limited	497.25	371.55
Balance outstanding as at year end:			
Loans payable	Greaves Electric Mobility Private Limited	6,075.00	4,550.00
Interest payable	Greaves Electric Mobility Private Limited	782.54	-
Trade payables	Greaves Cotton Limited	36.86	0.45
Trade payables	Greaves Electric Mobility Private Limited	722.04	660.45
Trade payables	MLR Auto Limited	166.65	-

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

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

C. Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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(Amount in INR lakh, unless otherwise stated)

32. Financial instruments

(a) 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 borrowings from banks and holding company.

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. Refer note 39 with respect to the management's assessment of 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		As at March 31, 2024	As at March 31, 2023
Equity	(i)	1.50	1.50
Borrowings		6,483.88	4,888.43
Total Debt	(ii)	6,483.88	4,888.43
Overall Financing	(iii) = (i) + (ii)	6,485.38	4,889.93
Gearing Ratio	(ii)/ (iii)	1.00	1.00

(b) Categories of Financial Instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in accounting policies.(Refer significant accounting policy note no 2)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value at cost	Fair value	Carrying value at cost	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	-	-	287.38	-
Others financial assets	1,068.22	-	-	-
Total financial assets measured at amortised cost	1,068.22	-	287.38	-
Mandatorily measured at FVTPL				
Others financial assets	-	109.39	-	80.57
Total financial assets measured at FVTPL	-	109.39	-	80.57
Total financial assets	1,068.22	109.39	287.38	80.57
Financial liabilities				
Measured at amortised cost				
Borrowings current	6,483.88	-	4,888.43	-
Trade payables	2,283.77	-	2,221.86	-
Others financial liabilities - current	786.34	-	54.94	-
Lease liabilities	-	142.53	-	147.61
Total financial liabilities measured at amortised cost	9,553.99	142.53	7,165.24	147.61

The management assessed that fair values of trade receivables, other financial assets, trade payables, borrowings 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 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.

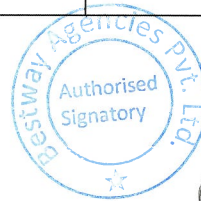


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33. Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	358.35	311.61
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2.65	3.35
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	88.90	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-



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BESTWAY AGENCIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

CIN: U51909DL2004PTC124090

(Amount in INR lakh, unless otherwise stated)

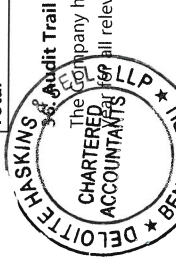
34. Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Remarks
(a) Current Ratio	Total current assets	Total current liabilities	0.58	0.37	56%	On account of increase in GST receivable
(b) Debt-Equity Ratio	Total debt Net profit after taxes + interest payments + Depreciation + Lease payments (short term) + other non cash adjustments	Shareholder's equity	0.93	0.97	-4%	Not applicable
(c) Debt Service Coverage Ratio		Interest payments + principal repayments + Lease payments (short term and long term)	(1.32)	(0.21)	518%	On account of higher interest expenses for additional borrowings obtained.
(d) Return on Equity Ratio	Profit for the year	Average shareholder's equity	(0.32)	0.36	-189%	On account of; 1-Interest on additional borrowings. 2- increase in salary & wages and higher professional expenses.
(e) Inventory turnover ratio	Cost of materials consumed + Change in inventories of finished goods, work-in-progress, and others	Average inventory	13.63	7.64	78%	on account of higher production in current year.
(f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	66.17	13.66	384%	Sales on advance payment basis in the current year
(g) Trade payables turnover ratio	Net purchases of raw material	Average trade payables	3.66	2.97	23%	Not applicable
(h) Net capital turnover ratio	Revenue from operations	Average working capital	(7.41)	(3.94)	88%	on account of higher sales volume in current year
(i) Net profit ratio	Profit for the year	Revenue from operations	(0.20)	(0.26)	-22%	Not applicable
(j) Return on Capital employed	Earnings before interest and taxes	Net worth + Total debt + Deferred tax liability	(0.10)	(0.27)	-64%	Decreased due to increase in debt.

35. Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Addition	Repayment	Fair value changes	Others	As at March 31, 2024
Borrowing from holding company	4,550.00	1,525.00	-	-	27.01	6,102.01
Borrowing from NBFCs & Banks (Non-current and current)	338.44	70.45	-	-	(27.01)	381.88
Lease liabilities	147.61	126.39	(147.73)	16.26	-	142.53
Total	5,036.05	1,721.84	(147.73)	16.26	-	6,626.42

Particulars	As at April 01, 2022	Proceeds impact of IND AS 116	Addition/ (Repayment)	Fair value changes	As at March 31, 2023
Borrowing from holding company	3,800.00	-	750.00	-	4,550.00
Borrowing from NBFCs & Banks (Non-current and current)	436.52	-	(98.09)	-	338.43
Lease liabilities	266.20	-	(144.22)	25.63	147.61
Total	4,502.72	-	507.69	25.63	5,036.04



The company has used SAP ("accounting software") for maintaining its books of account for the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. All relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes.

37. Disclosure Of Transactions With Struck Off Companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 during the current and previous financial year.

38. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III of Companies Act, 2013:

- (a) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- (b) No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- (c) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (d) The Company have no 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)
- (e) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (f) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the company shall;
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.


39. The Company has incurred a net loss of Rs. 1,936.08 lakhs during the year ended March 31, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 1,282.72 lakhs and the Company has a negative net worth amounting to Rs 6,959.98 lakhs. Whilst these events or conditions may cast significant doubt on the entity's ability to continue as a going concern, the financial statements have been prepared on the basis that there is no materiality uncertainty on the Company's ability to continue as a going concern considering that the Parent company, Greaves Electric Mobility Private Limited has committed to not recall its dues in the short term and extend the necessary support including arrangement of financial assistance to the Company and taking into consideration the proposed expansion of operations during FY 24-25 and long term growth plans prepared by the management.

40. The Board of Directors has reviewed the realisable value of all current assets of the Company and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on April 30, 2024.



For and on behalf of the Board of Directors


Mr. Nirmal N R
Director
DIN-10039675
Place: Bengaluru
Date:- May 03, 2024


Naveen Sharma
Executive Director
DIN- 10439765
Place: Greater Noida
Date:- May 03, 2024

