Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Greaves Electric Mobility Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Greaves Electric Mobility Private Limited** ("the Parent") it's subsidiary and associate, (the Parent, subsidiary and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of the subsidiary and associate, referred to in the Other Matters section below, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March 2022, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated 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 and the audit evidence obtained by other auditor in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary and associate, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and associate is traced from their financial statements audited by the other auditor.

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

Management's Responsibility for the Consolidated Financial Statements

The Parent's 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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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 consolidated 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 Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company 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.

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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.

Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.3,377 lakh as at 31st March, 2021, total revenues of Rs.9,812 lakh and net cash inflows amounting to Rs.19 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss after tax of Rs 250 Lakh for the year ended March 31, 2022, in respect of one associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary company and associate company referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditor.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated 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 of the Parent Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company and associate company incorporated in India, none of the directors of the Group companies, its associate company incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary company and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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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 Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary company and associate company, incorporated in India.

iv) The respective Managements of the Parent Company and subsidiary which is incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary company respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or subsidiary 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 Parent Company or subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The respective Managements of the Parent Company and subsidiary which is incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary company respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or subsidiary 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.

vi) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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vii) The Parent Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent/ Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Greaves Electric Mobility Private Limited	U51900TN2008PTC151470	Parent	(ix)(a)

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

DELOITTE HASKINS & SELLS LLP COIMBATORE-18 CHARTERED ACCOUNTANTS

Krishna Prakash

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 22216015AILBKL8821

Place: Thrissur
Date: May 05, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of Greaves Electric Mobility Private Limited (hereinafter referred to as "Parent"), its subsidiary company and associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company and associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls over financial reporting of the Parent, its subsidiary company and associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary company and associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matters paragraph below, the Parent, its subsidiary company and associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

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Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

DELOITTE HASKINS & SELLS LLP
COIMBATORE - 18
CHARTERED ACCOUNTANTS

Krishna Prakash

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 22216015AILBKL8821

Place: Thrissur
Date: May 05, 2022

GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)
CIN:U51900TZ2008PTC017628
Regd Off: PLOT NO. 72, RANIPET INDUSTRIAL PARK, RANIPET, VELLORE, TAMILNADU - 632403

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

(Rs. in Lakhs)

		Particulars	3 months ended			Year Ended	
			31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
			(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1		**Income from operations**					
	a)	Revenue from operations	23,730	18,105	6,706	52,231	17,631
	b)	Other income	12	34	4	76	60
		Total income	**23,742**	**18,139**	**6,710**	**52,307**	**17,691**
2		**Expenses**					
	a)	Cost of materials consumed	18,418	14,190	5,452	41,826	13,874
	b)	Changes in inventories of finished goods and work-in-progress	66	281	2	(199)	485
	c)	Employee benefit expense	629	844	410	2,726	1,355
	d)	Finance costs	445	346	167	1,203	377
	e)	Depreciation and amortisation expense	331	203	364	1,027	624
	f)	Other expenses	3,499	3,169	1,390	9,626	3,548
		Total expenses	**23,388**	**19,033**	**7,785**	**56,209**	**20,263**
3		**Profit / (loss) before share of loss of equity accounted investee and tax (1-2)**	**354**	**(894)**	**(1,075)**	**(3,902)**	**(2,572)**
4		**Share of loss of equity accounted investee**	(139)	(111)	-	(250)	-
5		**Profit / (loss) before tax (5+6)**	**215**	**(1,005)**	**(1,075)**	**(4,152)**	**(2,572)**
6		**Tax expense**					
		Current tax	-	-	-	-	-
		Deferred tax	58	290	(109)	384	(168)
7		**Profit / (loss) for the period / year (A) (7-8)**	**157**	**(1,295)**	**(966)**	**(4,536)**	**(2,404)**
8		**Other comprehensive income / (loss)**					
		Items that will not be reclassified to statement of profit and loss					
		Remeasurement of the defined benefit plan	4	1	2	6	2
		Less : Income tax relating to items that will not be reclassified to statement of profit and loss	-	(0)	0	-	0
		Total other comprehensive income / (loss) (B)	**4**	**1**	**2**	**6**	**2**
9		**Total comprehensive income / (loss) for the period (A+B)**	**161**	**(1,294)**	**(964)**	**(4,530)**	**(2,402)**
10		Earnings per equity share of face value of Rs 10/- each (not annualised for the quarters and nine months):					
		Basic	1.3	(11.0)	(8.2)	(38.7)	(20.5)
		Diluted	1.3	(11.0)	(8.2)	(38.7)	(20.5)

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

(Rs. in Lakhs)

	Particulars	As at 31st March 2022	As at 31st March 2021
	ASSETS		
I	**Non-current assets**		
	(a) Property, plant and equipment	4,161	680
	(b) Capital work-in-progress	326	109
	(c) Goodwill	1,715	1,715
	(d) Other intangible assets	1,525	1,585
	(e) Right of use asset	1,486	472
	(f) Intangible assets under development	-	5
	(g) Financial assets		
	(i) Investment	1,631	-
	(ii) Other financial assets	113	103
	(h) Deferred tax assets (net)	-	173
	(i) Other non - current assets	6,850	3,165
	Total non-current assets (I)	**17,807**	**8,007**
II	**Current assets**		
	(a) Inventories	5,365	1,989
	(b) Financial assets		
	(i) Trade receivables	778	908
	(ii) Cash and cash equivalents	2,155	356
	(iii) Bank balances other than (ii) above	8	0
	(iv) Other financial assets	12,157	1,188
	(c) Other current assets	2,588	417
	Total current assets (II)	**23,051**	**4,858**
	Total assets (I+II)	**40,858**	**12,865**
	EQUITY AND LIABILITIES		
I	**EQUITY**		
	(a) Equity share capital	1,172	1,172
	(b) Other equity	(5,474)	(977)
	Total equity (I)	**(4,302)**	**195**
II	**LIABILITIES**		
1	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	16,902	3,283
	(ii) Lease liabilities	699	324
	(iii) Other financial liabilities	1,132	34
	(b) Provisions	182	132
	(c) Deferred tax liabilities (Net)	211	-
	(d) Other non-current liabilities	316	-
	Total non-current liabilities	**19,442**	**3,773**
2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	6,354	2,441
	(ii) Lease liabilities	343	199
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	1,516	311
	- Total outstanding dues of other than micro and small enterprises	12,152	3,978
	(iv) Other financial liabilities	478	794
	(b) Other current liabilities	3,166	473
	(c) Provisions	1,709	701
	Total current liabilities	**25,718**	**8,897**
	Total liabilities (II)	**45,160**	**12,670**
	Total equity and liabilities (I+II)	**40,858**	**12,865**

GREAVES ELECTRIC MOBILITY PVT. LTD.

GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)
B. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For the year ended 31st March 2022 (Audited)
A. Cash flows from operating activities	
Loss after tax	(4,536)
Adjustments for:	
Income tax expense	384
Finance costs	1,203
Interest income	(4)
Allowance for doubtful receivables and advances	65
Fair value changes of financial liability recognised at FVTPL	756
Loss of associate	250
Amortisation of Global Innovation and Technology Alliance (GITA)	(10)
Employee stock options expense	33
Depreciation and amortisation expenses	1,027
Operating loss before working capital changes	**(832)**
Adjustment for movements in working capital:	
(Increase)/decrease in trade receivables	66
(Increase)/decrease in inventories	(3,375)
(Increase)/decrease in non-current/current - non-financial assets and financial assets	(16,321)
Increase/(decrease) in trade payables	9,379
Increase/(decrease) in provisions	1,061
Increase/(decrease) in non-current/current - non-financial liabilities and financial liabilities	2,998
Cash generated from operations	**(7,024)**
Net income tax paid	-
Net cash flow used in operating activities (A)	**(7,024)**
B. Cash flow from investing activities	
(Purchase) / (reinvestment) of financial assets	(1,881)
Interest received	4
Balances considered in other bank balances	(8)
Capital expenditure on property, plant and equipment (including capital advances)	(6,181)
Net cash used in investing activities (B)	**(8,066)**
C. Cash flow from financing activities	
Long term borrowings received during the period	20,948
Long term borrowings repaid during the period	(3,826)
Short term borrowings (repaid)/borrowed during the period (net)	414
Payment of lease liabilities	519
Finance costs	(1,165)
Net cash flow from financing activities (C)	**16,889**
Net increase in cash and cash equivalents (A+B+C)	**1,799**
Cash and cash equivalents at the beginning of the period	356
Cash and cash equivalents at the end of the period	**2,155**

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

1 The above statement of special purpose consolidated financial results for the quarter and year ended 31st March 2022 ("the Statement") were reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on 5th May 2022. The statement of consolidated financial results for the full financial year have been audited and the results for the quarter ended 31st March 2022 have been reviewed by the Statutory Auditors' of the Company. The Statutory Auditors' have issued an unmodified opinion on the consolidated financial results.

2 The above statement of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Statement have been prepared for the special purpose of consolidation with Greaves Cotton Limited.

3 The statement include the results of Greaves Electric Mobility Private Limited ('Parent" or "Company"'), the Company's wholly owned subsidiary Bestway Agencies Private Limited and its associate MLR Auto Limited together called as "Group".

4 The Group is mainly engaged in the business of manufacturing Electric Vehicles. Hence, this is the only reportable business segment.

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

6 The Company has changed its name from "AMPERE VEHICLES PRIVATE LIMITED" to "GREAVES ELECTRIC MOBILITY PRIVATE LIMITED with effect from 11th October 2021.

7 The Company has acquired 26% stake on 20th October 2021 in MLR Auto Ltd, for Rs. 1,881 Lakhs and the results of MLR Auto Ltd are accounted using equity method in accordance with Ind AS 28-Investments in Associates and Joint Ventures.

8 The statement includes the results for the quarters ended 31st March 2022 and 31st March 2021 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years. Also refer Note 1 above.

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

By Order of the Board

Roy Kurian
(Director) and COO
DIN : 09053469

Bidadi Anjani Kumar
(Director)
DIN : 00022417

Rajat Jain
(Chief Financial Officer)

Richin Sangwan
(Company Secretary)

Date: 5th May 2022
Place: Bengaluru

GREAVES ELECTRIC MOBILITY PVT. LTD. *

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

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
	ASSETS			
I	Non-current assets			
	(a) Property, plant and equipment	3	4,161	680
	(b) Capital work-in-progress	4	326	109
	(c) Goodwill		1,715	1,715
	(d) Other intangible assets	4A	1,525	1,585
	(e) Right of use asset	4B	1,486	472
	(f) Intangible assets under development		-	5
	(g) Financial assets			
	(i) Investment	5A	1,631	-
	(ii) Other financial assets	5A	113	103
	(h) Deferred tax assets (net)	18	-	173
	(i) Other non - current assets	6A	6,850	3,165
	Total non-current assets (I)		17,807	8,007
II	Current assets			
	(a) Inventories	7	5,365	1,989
	(b) Financial assets			
	(i) Trade receivables	8	778	908
	(ii) Cash and cash equivalents	9	2,155	356
	(iii) Bank balances other than (ii) above	10	8	0
	(iv) Other financial assets	5B	12,157	1,188
	(c) Other current assets	6B	2,588	417
	Total current assets (II)		23,051	4,858
	Total assets (I+II)		40,858	12,865
	EQUITY AND LIABILITIES			
I	EQUITY			
	(a) Equity share capital	11	1,172	1,172
	(b) Other equity	12	(5,474)	(977)
	Total equity (I)		(4,302)	195
II	LIABILITIES			
1	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13A	16,902	3,283
	(ii) Lease liabilities	14A	699	324
	(iii) Other financial liabilities	14A	1,132	34
	(b) Provisions	15A	182	132
	(c) Deferred tax liabilities (Net)	18	211	-
	(d) Other non-current liabilities		316	-
	Total non-current liabilities		19,442	3,773
2	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13B	6,354	2,441
	(ii) Lease liabilities	14B	343	199
	(iii) Trade payables			
	- Total outstanding dues of micro and small enterprises	17	1,516	311
	- Total outstanding dues of other than micro and small enterprises	17	12,152	3,978
	(iv) Other financial liabilities		478	794
	(b) Other current liabilities	16	3,166	473
	(c) Provisions	15B	1,709	701
	Total current liabilities		25,718	8,897
	Total liabilities (II)		45,160	12,670
	Total equity and liabilities (I+II)		40,858	12,865
	See accompanying notes to the consolidated financial statements			

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

Krishna Prakash

Krishna Prakash E
Partner
M No : 216015
Thrissur

Date: 5th May 2022

For and on behalf of the Board of Directors

Bidadi Anjani Kumar
Director
DIN : 00022417
Bengaluru

Roy Kurian
Director and COO
DIN : 09053469
Bengaluru

Bajat Jain
Chief Financial Officer
Bengaluru

Richin Sangwan
Company Secretary
Bengaluru

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

(Rs. in Lakhs)

	Particulars	Note	For the year ended 31st March 2022	For the year ended 31st March 2021
I	Revenue from operations	19	52,231	17,631
II	Other income	20	76	60
III	**Total Income (I + II)**		**52,307**	**17,691**
IV	**Expenses**			
	Cost of materials consumed	21	41,826	13,874
	Changes in inventories of finished goods and work-in-progress	22	(199)	485
	Employee benefits expense	23	2,726	1,355
	Finance costs	24	1,203	377
	Depreciation and amortisation expense	25	1,027	624
	Other expenses	26	9,626	3,548
	Total expenses (IV)		**56,209**	**20,263**
V	**Loss before tax (III-IV)**		**(3,902)**	**(2,572)**
VI	**Tax expense**			
	Current tax	18	-	-
	Deferred tax	18	384	(168)
VII	**Loss after tax (V-VI)**		**(4,286)**	**(2,404)**
VIII	**Share of net loss of associates using equity method**		**(250)**	-
IX	**Loss for the year (VII - VIII)**		**(4,536)**	**(2,404)**
X	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans		6	2
	Income tax on above		-	0
	Total other comprehensive income (X)		**6**	**2**
XI	**Total comprehensive income/(loss) for the year (IX + X)**		**(4,530)**	**(2,402)**
	Earnings per equity share of face value of Rs 10/- each			
	Basic	29	(38.7)	(20.5)
	Diluted	29	(38.7)	(20.5)
	See accompanying notes to the consolidated financial statements			

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

Krishna Prakash

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For and on behalf of the Board of Directors

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Director
DIN : 00022417
Bengaluru

Roy Kurian
Director and COO
DIN : 09053469
Bengaluru

RVJain

Rajat Jain
Chief Financial Officer
Bengaluru

Richin Sandwan
Company Secretary
Bengaluru

Date: 5th May 2022

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

Particulars	For the year ended 31st March 2022 (Audited)
A. Cash flows from operating activities	
Loss after tax	**(4,536)**
Adjustments for:	
Income tax expense	384
Finance costs	1,203
Interest income	(4)
Allowance for doubtful receivables and advances	65
Fair value changes of financial liability recognised at FVTPL	756
Loss of associate	250
Amortisation of Global Innovation and Technology Alliance (GITA)	(10)
Employee stock options expense	33
Depreciation and amortisation expenses	1,027
Operating loss before working capital changes	**(832)**
Adjustment for movements in working capital:	
(Increase)/decrease in trade receivables	66
(Increase)/decrease in inventories	(3,375)
(Increase)/decrease in non-current/current - non-financial assets and financial assets	(16,321)
Increase/(decrease) in trade payables	9,379
Increase/(decrease) in provisions	1,061
Increase/(decrease) in non-current/current - non-financial liabilities and financial liabilities	2,998
Cash generated from operations	(7,024)
Net income tax paid	-
Net cash flow used in operating activities (A)	(7,024)
B. Cash flow from investing activities	
(Purchase) / (reinvestment) of financial assets	(1,881)
Interest received	4
Balances considered in other bank balances	(8)
Capital expenditure on property, plant and equipment (including capital advances)	(6,181)
Net cash used in investing activities (B)	(8,066)
C. Cash flow from financing activities	
Long term borrowings received during the period	20,948
Long term borrowings repaid during the period	(3,826)
Short term borrowings (repaid)/borrowed during the period (net)	414
Payment of lease liabilities	519
Finance costs	(1,165)
Net cash flow from financing activities (C)	16,889
Net increase in cash and cash equivalents (A+B+C)	1,799
Cash and cash equivalents at the beginning of the period	356
Cash and cash equivalents at the end of the period	2,155
See accompanying notes to the standalone financial statements	

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

Krishna Prakash E
Partner
M No : 216015
Thrissur

For and on behalf of the Board of Directors

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Rajat Jain
Chief Financial Officer
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Richin Sangwan
Company Secretary
Bengaluru

Date: 5th May 2022

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

1. General Information:

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

The company is wholly owned subsidiary of Greaves Cotton Limited

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

2. Summary of Significant Accounting Policies

2.1 Statement of compliance:

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

2.2. Basis of preparation and presentation:

a) The consolidated 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 Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, incomes and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

GREAVES ELECTRIC MOBILITY PVT. LTD. *

When necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3. Revenue recognition:

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Group 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.

Sale of goods:

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

Rendering of services:

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

Interest income:

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

2.4. Foreign currencies:

(i) Functional and presentation currency

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

(ii) Transaction and balances

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

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

2.5. Borrowing cost:

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

2.6. Government Grants:

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

2.7. Employee benefits:

Defined Contribution Plans:

The eligible employees of the Group are entitled to receive benefits under provident fund schemes defined contribution plans, in which both employees and the Group 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.

Defined Benefit Plans:

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

Defined benefit costs are categorised as follows:

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

Compensated Absences:

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

2.8. Share-based payment arrangements:

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

2.9. Taxation:

Current tax:

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

GREAVES ELECTRIC MOBILITY PVT. LTD. *

Deferred tax:

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

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

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

Current and deferred tax for the year:

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

2.10. Property, plant and equipment:

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

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

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

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

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

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

2.11. Lease:

At inception of a contract, the Group 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 Group 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.

GREAVES ELECTRIC MOBILITY

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

2.12. Intangible assets:

Intangible assets acquired separately:

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

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

Derecognition of intangible asset:

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

Useful life of intangible assets:

Estimated useful lives of the intangible assets are as follows:

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

Impairment of tangible and intangible assets other than goodwill:

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

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

2.13. Inventories:

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

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

GREAVES ELECTRIC MOBILITY PVT. LTD.

2.14. Provisions:

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

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

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

2.15. Warranties:

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

2.16. Financial instrument:

Financial assets and financial liabilities are recognised when the Group 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.

Financial asset:

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

  Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

- **Financial assets at Fair Value through Profit and loss (FVTPL)** - Financial assets other than the equity investments and investment classified as FVTOCI are measured at FVTPL. These include surplus funds invested in mutual funds etc.

- **Impairment of financial assets** - The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial liabilities:

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

GREAVES ELECTRIC MOBILITY PVT. LTD. *

De-Recognition of Financial Assets and Liabilities:

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

2.17. Contingent liabilities and contingent assets

Contingent liability is disclosed in the case of:

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

Contingent assets are neither recognised nor disclosed.

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

2.18. Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including goodwill, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. Any shortfall is treated as a bargain purchase and recognised as capital reserve. Before recognising gain in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment.

The interest in noncontrolling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

In consolidated financial statements, acquisition of noncontrolling interest is accounted as equity transaction. The carrying amount of the Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.19 Segment Reporting

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

2.20 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of Transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments

GREAVES ELECTRIC MOBILITY PVT. LTD. *

and item of income or expense associated with investing or financing cashflows. The cash flow from operating, investing and financing activities of the group are segregated.

2.21 Earnings per share

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

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

2.22 Operating cycle

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

2.23 Critical accounting judgements:

In the application of the Group's accounting policies, which are described in note 2, the management of the Group 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 Group has made critical judgements and estimates:

- **Employee Benefits:**

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

  The Group 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 Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

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

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

- **Provision for warranty:**

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

GREAVES ELECTRIC MOBILITY PVT. LTD. *

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

Note 3 - Property, plant and equipment

(Rs. in Lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvement	Building on leasehold	Building	Total
As at 1st April 2020	**249**	**68**	**18**	**0**	**178**	-	-	**513**
On business combination	102	2	2	10	-	-	27	143
Additions	141	73	13	-	20	-	19	266
Disposals	0	-	-	-	2	-	-	2
As at 31st March 2021	**492**	**143**	**32**	**10**	**196**	-	**46**	**920**
Additions	1,164	248	43	0	77	2,277	119	3,928
Disposals	-	-	-	-	-		-	-
As at 31st March 2022	**1,656**	**391**	**75**	**10**	**273**	**2,277**	**165**	**4,848**
II. Accumulated Depreciation								
As at 1st April 2020	**(33)**	**(16)**	**(5)**	**(0)**	**(58)**	-	-	**(112)**
On business combination	(19)	(1)	(0)	(6)	-	-	(10)	(36)
Charge for the year	(37)	(17)	(2)	(1)	(27)	-	(9)	(93)
Disposals	-	-	(0)	-	(1)	-	-	(1)
As at 31st March 2021	**(89)**	**(34)**	**(7)**	**(7)**	**(84)**	-	**(19)**	**(240)**
Charge for the year	(94)	(57)	(6)	(1)	(189)	(78)	(22)	(447)
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2022	**(183)**	**(91)**	**(13)**	**(8)**	**(273)**	**(78)**	**(41)**	**(687)**
As at 31st March 2021	**403**	**109**	**26**	**3**	**112**	-	**27**	**680**
As at 31st March 2022	**1,473**	**300**	**63**	**2**	**0**	**2,199**	**124**	**4,161**

Note 4A - Intangible assets

(Rs. in Lakhs)

Particulars	License / Approvals	Non-compete fee	Development costs (R&D)	IP / Patents	Computer software	Trademark / Brand	Distribution network / workforce	Total
As at 1st April 2020	**43**	-	**212**	**50**	**117**	-	-	**422**
On business combination	14	200	-	-	-	1,266	157	1,637
Additions	83	-	1	-	5	-	-	89
Disposals	23	-	122	-	23	-	-	168
As at 31st March 2021	**117**	**200**	**91**	**50**	**99**	**1,266**	**157**	**1,980**
Additions	32	-	16	-	222	-	-	270
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2022	**149**	**200**	**107**	**50**	**321**	**1,266**	**157**	**2,250**
II. Accumulated Amortization								
As at 1st April 2020	**(21)**	-	**(124)**	**(50)**	**(35)**	-	-	**(229)**
On business combination	(3)	-	-	-	-	(7)	-	(10)
Charge for the year	(22)	(18)	(90)	-	(41)	(126)	(26)	(324)
Disposals	(22)	-	(123)	-	(22)	-	-	(167)
As at 31st March 2021	**(24)**	**(18)**	**(91)**	**(50)**	**(54)**	**(133)**	**(26)**	**(396)**
Charge for the year	(23)	(58)	(1)	-	(40)	(173)	(34)	(329)
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2022	**(47)**	**(76)**	**(92)**	**(50)**	**(94)**	**(306)**	**(60)**	**(725)**
Carrying amount (I-II)								
As at 31st March 2021	**93**	**182**	-	**0**	**45**	**1,133**	**131**	**1,585**
As at 31st March 2022	**102**	**124**	**15**	**0**	**227**	**960**	**97**	**1,525**

Note 4B - Right of use asset

(Rs. in Lakhs)

Particulars	Right of use asset	Right of use asset
As at 1st April 2020	**362**	-
On business combination	490	-
Additions	2	-
Disposals	(1)	-
As at 31st March 2021	**853**	-
On business combination	-	-
Additions	30	1,208
Disposals	-	-
As at 31st March 2022	**883**	**1,208**
II. Accumulated Amortization		
As at 1st April 2020	**(75)**	-
On business combination	(99)	-
Additions	(207)	-
As at 31st March 2021	**(381)**	-
On business combination	-	-
Charge for the year	(215)	(8)
As at 31st March 2022	**(597)**	**(8)**
Carrying amount (I-II)		
As at 31st March 2021	**472**	-
As at 31st March 2022	**287**	**1,200**

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

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

CWIP ageing schedule (Rs. in Lakhs)

CWIP	Amount in CWIP for the period of				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
Projects-in-progress					
As at 31st March 2022	289	37	-	-	326
As at 31st March 2021	109	-	-	-	109

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

Note 5 - Other financial assets

(Unsecured and considered good - unless otherwise stated) (Rs. in Lakhs)

	Particulars	As at 31st March	As at 31st March
5A	**Investment in associate (fully paid)**		
	Equity instruments (at fair value)		
	Investment in MLR Auto Ltd (face value of Rs 10 each) - refer note below	1,631	-
		1,631	-
	Aggregate carrying value of unquoted investments - non current	1,631	-
	Note - During the year ended 31st March 2022, the Company has subscribed 26% shareholding in MLR Auto Limited, a Hyderabad based company manufacturing 3 Wheelers (Electric, CNG & Diesel) - 188.1 lakh shares at Rs 10 per share for a consideration of Rs. 1881 lakhs, with an option to acquire additional 25% equity shares at Rs 1505 lakhs within a period of 12 months from the date of acquisition.		
5A	**Non-current** *(Measured at amortised cost)*		
	Security deposits	96	86
	Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	17	17
	Loans and advances	12	12
	Less: Impairment loss allowance	(12)	(12)
		113	**103**
5B	**Current**		
	Security deposits	61	40
	Subsidy receivable	11,656	1,148
	Derivate financial assets designated at fair value through profit and loss	440	-
		12,157	**1,188**

Note 6 - Other assets

(Unsecured and considered good - unless otherwise stated) (Rs. in Lakhs)

	Particulars	As at 31st March 2022	As at 31st March 2021
6A	**Non-current**		
	Balances with government authorities	5,879	2,703
	Prepaid expenses	6	7
	Advance income tax (net of provisions)	13	7
	Capital advances	952	448
		6,850	**3,165**
6B	**Current**		
	Advances to suppliers	2,594	520
	Less: Allowance for bad and doubtful advances	(117)	(117)
	Prepaid expenses	37	2
	Other advances	74	12
		2,588	**417**

Note 7 - Inventories

(Lower of cost or net realisable value) (Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Raw Materials*	4,976	1,633
Raw Materials - Goods-in-transit	39	206
Work-in-progress	182	51
Finished goods	168	99
	5,365	**1,989**

The cost of inventories recognised as an expense during the year is Rs 41,627 lakhs (for the year ended 31st March, 2021: Rs 14,359 lakhs. Refer note 21 & 22)

* Net of inventory provision/write off of Rs 1,147 lakhs (for the year ended 31st March, 2021: Rs 516 lakhs)
The mode of valuation of inventories has been stated in note 2.13

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

Note 8 - Trade receivables (Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured		
Unsecured, considered good*	778	908
Trade receivables - credit impaired	654	600
Allowance for doubtful debts (expected credit loss allowance)	(654)	(600)
	778	**908**

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

Trade Receivables ageing schedule as at 31st March 2022 (Rs. in Lakhs)

Particulars	Outstanding					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	772	5	-	-	-	778
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	233	135	275	643
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	11	-	-	-	-	11
	784	**5**	**233**	**135**	**275**	**1,432**

Trade Receivables ageing schedule as at 31st March 2021 (Rs. in Lakhs)

Particulars	Outstanding					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	900	8	-	-	-	908
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	154	21	150	275	-	600
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	1,054	**29**	**150**	**275**	-	**1,508**

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

Particulars	As at 31st March 2022	As at 31st March 2021
Cheques, drafts on hand	-	200
Unrestricted balances with banks		
Balances with banks in current accounts	155	156
Term deposits with maturity less than 3 months	2,000	-
Cash and cash equivalents considered for Cash Flow Statement	**2,155**	**356**

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

Particulars	As at 31st March 2022	As at 31st March 2021
Term deposits with maturity exceeding 3 months and less	8	0
	8	**0**

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

Note 11 - Share capital

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

(c) Rights, preferences and restrictions attached to shares

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

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

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

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

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

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

Note 12 - Other equity
Reserves and surplus

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Securities premium (refer 12.a)	6,635	6,635
(Amounts received on issue of shares in excess of the par value has been classified as securities premium)		
Retained earnings (refer 12.b)	(12,138)	(7,605)
(Retained earnings comprise of the Company's undistributed earnings after taxes)		
Other comprehensive income (refer 12.c)	(17)	(20)
(Adjustments to other comprehensive income - pertaining to actuarial gains/(losses))		
Share based payment reserves (refer 12.d)	46	13
(Represents value of equity settled share-based payments provided to employees and directors)		
	(5,474)	**(977)**

GREAVES ELECTRIC MOBILITY PVT. LTD. *

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
12.a Securities premium		
Balance at beginning of year	6,635	6,625
On account of business combination	-	10
Share issue premium		-
Balance at end of year	**6,635**	**6,635**
12.b Retained earnings		
Balance at beginning of year	(7,605)	(5,199)
On account of business combination (refer note 5A - Investments)	(250)	(2)
Loss for the year	(4,286)	(2,404)
Balance at end of year	**(12,141)**	**(7,605)**
12.c Other comprehensive income		
Balance at beginning of year	(20)	(22)
Add: Other Additions/ Deductions during the year	3	2
Balance at end of year	**(17)**	**(20)**
12.d Share based payment reserve		
Balance at beginning of year	13	-
Add: Other additions/deductions during the year	33	13
Balance at end of year	**46**	**13**

Note 13 - Other financial liabilities
(at amortised cost)

(Rs. in Lakhs)

	Particulars	As at 31st March 2022	As at 31st March 2021
13A	**Non-Current**		
	Secured		
	MSME term loan from banks (refer note i below)	44	89
	Term loan from banks (refer note ii below)	2,858	-
	Unsecured		
	- Loan from related parties (refer note v below)		3,194
	- Others (refer note iii below)	14,000	-
		16,902	**3,283**
13B	**Current**		
	Secured		
	Loans repayable on demand from banks (refer note iv below)	1,148	268
	WCDL loan from bank (refer note iv below)	1,479	-
	Current maturities of long term debt (refer note ii below)	190	-
	Unsecured		
	Others		
	- Current maturities of long term debt (refer note iii below)	3,500	-
	- Others (refer note vi below)	36	-
	- Loan from related parties (refer note v below)	-	2,173
		6,354	**2,441**

Terms of borrowings:

(i) *Includes MSME term loan by way of Guaranteed Emergency Credit Line under ECLGS scheme at 8% interest.*
(ii) *Includes term loan towards capital spends at 5.5%, repayable over 16 quarterly instalments after 1 year moratorium guaranteed by the Greaves Cotton Limited. (Holding Company).*
(iii) *Unsecured term loan repayable in 5 equal quarterly instalments in the next year at 8% interest.*
(iv) *Working capital loans / demand loans, with exclusive charge on all current assets, property plant and equipment and intangibles (Interest rate ranging 8.20% - 9%).*
(v) *Amount received from Greaves Cotton Limited (Unsecured) at 10% to meet working capital requirments, which has been repaid during FY 2021-22.*
(vi) *Unsecured loan from Bank & NBFC (Monthly repayments, @11 to 18% per annum)*

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

GREAVES ELECTRIC MOBILITY PVT. LTD. *

Note:
1. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

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

Note 14 - Other financial liabilities

(Rs. in Lakhs)

	Particulars	As at 31st March 2022	As at 31st March 2021
14A	**Non-current**		
	Measured at amortised cost		
	Other financial liabilities - Lease liabilities	699	324
		699	**324**
	Measured at amortised cost		
	Other financial liabilities - Global Innovation & Technology Alliance (GITA)	24	34
	Payable on purchase of property, plant and equipment to related parties	1,108	-
	Margin money received from related parties	316	
		1,448	**34**
14B	**Current**		
	Measured at amortised cost		
	Other financial liabilities - Lease liabilities	343	199
		343	**199**
	Other financial liabilities		
	Measured at amortised cost		
	Interest accrued on term loan	38	-
	Other financial liabilities (non compete fee obligation)	-	200
	Measured at fair value		
	Investment obligation for subsidiary acquisition	-	595
	Derivate liability	440	-
		478	**794**

GREAVES ELECTRIC MOBILITY PVT. LTD.

Note 15 - Provisions

(Rs. in Lakhs)

	Particulars	As at 31st March 2022	As at 31st March 2021
15A	**Non-current**		
	Compensated absences	63	40
	Gratuity	120	92
		183	**132**
15B	**Current**		
	Compensated absences	23	12
	Gratuity	1	0
	Provision for warranty (Refer note below)	1,634	476
	Provision for GST (on stock reversal)	-	164
	Provision for sales tax assessment	51	49
		1,709	**701**

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

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	476	383
Provision recognised during the year	2,003	411
Amount utilised / reversed during the year	(845)	(318)
Closing balance	**1,634**	**476**

Note 16 - Other liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Non-current		
Margin money received from related parties	316	-
	316	**-**
Current		
Advances from customers	1,562	300
Deposits from customers	1,412	111
Balance payable to government authorities - statutory remittances	166	45
Others	26	17
	3,166	**473**

Note 17 - Trade payables

Trade Payables aging as at 31st March 22 (Rs. in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Micro, small and medium enterprises	-	661	855	-	-	-	1,516
Undisputed - Other than MSME	3,179	4,467	4,419	69	18	-	12,152
Disputed - Micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-	-	-
	3,179	**5,128**	**5,274**	**69**	**18**	**-**	**13,668**

Trade Payables aging as at 31st March 21 (Rs. in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Micro, small and medium enterprises	-	225	86	-	-	-	311
Undisputed - Other than MSME	1,799	156	1,728	295	-	-	3,978
Disputed - Micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-	-	-
	1,799	**381**	**1,814**	**295**	**-**	**-**	**4,289**

GREAVES ELECTRIC MOBILITY ... LTD.

GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
(FORMERLY KNOWN AS AMPERE VEHICLES PRIVATE LIMITED)
Notes to the consolidated financial statements for the year ended 31st March 2022
Note 18 - Deferred tax

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Analysis of deferred tax asstes / liabilities presented in the balance sheet:		
Deferred tax assets	-	173
Deferred tax liabilities	211	-
Deferred tax asstes / liabilities (net)	**211**	**173**

(Rs. in Lakhs)

Particulars	Balance sheet		Statement of profit or loss and Other Comprehensive income/(loss)	
	As on 31st March 2022	As on 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening Balance	**173**	**5**		
On account of business combination				
Recognised in profit or loss				
Provision for doubtful receivables	(155)	25	(155)	25
Defined benefit obligations	(95)	(3)	(95)	(3)
Provision for warranties	(105)	13	(105)	13
Property, plant and equipment	68	62	68	62
Provision for inventories	(96)	81	(96)	81
Other provisions	(1)	(10)	(1)	(10)
Recognised in other comprehensive income				
Defined benefit obligations	-	(1)		(1)
Deferred tax assets / (liabilities) (net)	**(211)**	**173**	**(384)**	**168**

GREAVES ELECTRIC MOBILITY PVT. LTD. *

Note 19 - Revenue from operations (Rs. in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from sale of goods	52,156	17,615
Other operating revenue - scrap sales	75	16
	52,231	**17,631**

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

Note 20 - Other Income (Rs. in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest income	4	3
Liabilities/provisions no longer required written back	32	17
Non-refundable deposits and others	40	40
	76	**60**

Note 21 - Cost of materials consumed (Rs. in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening stock of raw materials	1,839	2,485
Purchases	45,002	13,228
Less: Closing stock of raw materials	5,015	1,839
	41,826	**13,874**

Note 22 - Changes in inventories of finished goods, and work-in-progress (Rs. in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Inventories at the beginning of the year		
Finished goods	99	442
Work-in-progress	51	193
	150	**635**
Inventories at the end of the year		
Finished goods	167	99
Work-in-progress	182	51
	349	**150**
Total	**(199)**	**485**

Note 23 - Employee benefits expense (Rs. in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and wages	2,422	1,170
Contribution to provident funds and other funds	108	67
Gratuity expense	50	36
Staff welfare expenses	146	82
	2,726	**1,355**
Less: Capitalised towards product development	-	-
	2,726	**1,355**

(a) Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs.104 Lakhs (for the year ended March 31, 2021: Rs 63 Lakhs) as contribution to Provident Fund, and Rs.4 Lakhs (for the year ended March 31, 2021 Rs. 4 Lakhs) as payment under Employee State Insurance Scheme in the Statement of Profit and Loss. These contributions have been made at the rates specified in the rules of the respective schemes and has been recognised in the Statement of Profit and Loss under the head Employee benefits expense.

(b) Defined benefit plans:

Gratuity

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

Reconciliation of opening and closing balances of defined benefit obligation

(Rs in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Defined Benefit Obligation at beginning of the year	91	63
Service cost (current + past)	44	32
Interest cost	6	4
Actuarial (Gain) / Loss	(6)	(2)
Benefits paid	(14)	(6)
Defined benefit obligation at year end	**121**	**91**
Current	1	0
Non-current	120	91

GREAVES ELECTRIC MOBILITY PVT. LTD. *

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

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

(Rs in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Fair value of Plan Assets at beginning of year	-	-
Employer contributions	(14)	(6)
Expected Return on Plan Assets	-	-
Actuarial Gain / (Loss)	-	-
Benefits paid	14	6
Fair value of plan assets at year end	-	-

Expenses recognised during the year

(Rs in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
In Income Statement		
Service cost	44	32
Interest on net defined benefit liability/ (asset)	6	4
Net Cost	**50**	**36**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(6)	(2)
Net (Income)/ expense for the period recognised in OCI	**(6)**	**(2)**

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

Actuarial assumptions

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

The retirement age of employees of the Company is 60 years.
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

Sensitivity analysis

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

(Rs. in Lakhs)

Particulars	Discount rate	Salary escalation rate
As at 31st March 2022		
Defined benefit obligation on plus 50 basis points	111	134
Defined benefit obligation on minus 50 basis points	135	111
As at 31st March 2021		
Defined benefit obligation on plus 50 basis points	82	102
Defined benefit obligation on minus 50 basis points	103	83

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

Maturity profile of defined benefit obligation

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Expected total benefit payments		
1 year to 3 years	2	1
4 years to 5 years	3	2
6 years and above	691	530

Summary of experience adjustments

(Rs. in Lakhs)

	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Defined benefit obligation at year end	121	91	63	39
Fair value of plan assets at year end	-	-	-	-
Net liability / (asset)	121	91	63	39
Experience adjustments	(6)	(2)	22	(1)

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

Note 24 - Finance costs (Rs in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest expenses	1,082	332
Interest on MSME	2	0
Interest expenses on lease liability	79	21
Other borrowing costs	40	24
	1,203	377

Note 25 - Depreciation and amortisation expense (Rs in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation of property, plant and equipment	473	94
Amortisation of intangible assets	330	324
Amortisation of right of use asset	224	206
	1,027	624

Note 26 - Other expenses (Rs in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Power and fuel	97	31
Production expenses	3	9
Repairs and maintenance		-
Machinery	22	14
Building	84	22
Others	246	40
Rent including lease rentals	145	27
Insurance charges	38	24
Allowance for doubtful debts	65	95
Allowance for doubtful advances and others	-	41
Rates and taxes	19	6
Advertisement and sales promotion expenses	1,450	941
Travelling and conveyance	385	89
Carriage and freight	1,839	671
Director sitting fees	23	10
Printing and stationery	13	7
Postage, telephone and fax	17	11
Warranty expenses	2,003	411
Legal and other professional costs	729	219
Share based payment to director	33	13
Net loss on foreign currency transactions and translation	58	6
Auditors remuneration and out-of-pocket expenses (refer note below)	25	22
Contracting expenses	1,456	324
Research expenses	82	52
Fair value changes of financial liability recognised at FVTPL	756	418
Miscellaneous expenses	38	45
	9,626	3,548

(Rs in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Auditors remuneration and out-of-pocket expenses include		
Statutory audit fees	24	21
Statutory auditor in capacity of tax auditor	2	1

Note 27 - Tax expense

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Current tax		
In respect of the current year	-	-
Deferred tax	384	(168)
Total income tax expense recognised in the current year	384	(168)
The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:		
Current Tax:		
Loss before tax	(4,536)	(2,404)
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	-	-
Income tax expense recognised in the profit or loss	-	-
Deferred Tax:		
Relating to the origination and reversal of temporary differences (see below)	384	(168)
Tax expense reported in the Statement of Profit and Loss	384	(168)

Note 28 - Segment reporting

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

Note 29 - Earnings per share

Particulars	Year ended 31st Mar 2022	Year ended 31st Mar 2021
Profit attributable to ordinary shareholders - for Basic and Diluted EPS (Rs in Lakhs)	(4,536)	(2,404)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,17,19,163	1,17,19,163
Weighted Average Potential Equity Shares		
Weighted average number of equity shares used in the calculation of diluted earnings per share	1,17,19,163	1,17,19,163
Earnings per share of Rs 10/-		
- Basic (in Rs)	(38.7)	(20.5)
- Diluted (in Rs)	(38.7)	(20.5)

Note 30 - Contingent liabilities and commitments (Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Contingent Liabilities		
Claims against the Group / disputed liabilities not acknowledged as debts		
- Goods and Service Tax	14	8
- Sales Tax	51	48
- Other matters (Claims from dealers)	74	28

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

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

Note 31 - Financial instruments

31.1 Capital management

The Group's capital management objectives are to ensure the Group'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 Group. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

31.2 Categories of financial instruments

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

(Rs. in Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Investments	1,881	1,631	-	-
Others financial assets - non current	113	113	103	-
Trade receivables	778	778	908	-
Cash and cash equivalents	2,155	2,155	356	-
Other bank balances	8	8	0	-
Others financial assets - current	12,157	12,157	1,188	-
Total financial assets measured at amortised cost (a)	**17,092**	**16,842**	**2,555**	-
Mandatorily measured at FVTPL				
Others financial liabilities - non current (b)	-	440	-	-
	-	**440**	-	-
Total financial assets (a + b)	**17,092**	**17,282**	**2,555**	-
Financial liabilities				
Measured at amortised cost				
Borrowings	23,256	-	5,724	-
Trade payables	13,668	-	4,289	-
Others financial liabilities - current	821	-	994	-
Others financial liabilities - non current	1,831	-	358	-
Total financial assets measured at amortised cost (a)	**39,576**	-	**11,365**	-
Mandatorily measured at FVTPL				
Others financial liabilities - non current (b)	-	440	-	594
Total financial liabilities (a + b)	**39,576**	**440**	**11,365**	**594**

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

GREAVES ELECTRIC MOBILITY PVT. LTD.

31.3 - Financial risk management objective
The Group's activities expose it to a variety of financial risks. The Group's primary focus is to foresee the unpredictability of such risks and seek to minimize potential adverse effects on its financial performance.

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

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

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

(i) Foreign currency risk

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

(Previous year figures are in brackets)

Sensitivity analysis

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

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

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

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

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

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

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

GREAVES ELECTRIC MOBILITY PVT. LTD.

Liquidity risk

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

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

(Rs. in Lakhs)

Particulars	As at	Less than 1 year	1-2 years	2 years and above	TOTAL
Borrowings	31st March 2022	6,354	14,793	2,109	23,256
	31st March 2021	2,441	3,216	67	5,724
Trade payables	31st March 2022	13,668	-	-	13,668
	31st March 2021	4,289	-	-	4,289
Other financial liabilities	31st March 2022	821	594	1,237	2,652
	31st March 2021	994	358	-	1,352

Capital management

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

The capital structure is as follows: (Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Total equity attributable to the equity share holders	1,172	1,172
As percentage of total capital	5%	17%
Current borrowings	6,354	2,441
Non-current borrowings	16,902	3,283
Total borrowings	23,256	5,724
As a percentage of total capital	95%	83%
Total capital (borrowings and equity)	24,427	6,896

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

Interest rate risk

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

Interest rate sensitivity analysis

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

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Increase in losses for the year	112	28

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

GREAVES ELECTRIC

Note 32 - Related party disclosures

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

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

Transactions with related parties during the year are set out in the table below
(Previous year figures are in brackets) **(Rs. in Lakhs)**

Nature of transaction	Holding Company	KMP	Enterprises as defined in point (c) above	Associate	Total
Transactions during the year					
Managerial remuneration	-	131	-	-	131
	-	(71)	-	-	(71)
Sitting fees	-	23	-	-	23
	-	(10)	-	-	(10)
Purchase of goods	-	-	-	572	572
	-	-	-	-	-
Lease expense	7	-	-	-	7
	-	-	-	-	-
Receipt of services	435	-	53	19	507
	(81)	-	-	-	(81)
Interest expense	512	-	-	-	512
	(129)	-	(9)	-	(138)
Capital assets purchase	2,770	-	-	-	2,770
	-	-	-	-	-
Receipt of loan	8,686	-	-	-	8,686
	-	-	-	-	-
Repayment of loan	10,750	-	-	-	10,750
	-	-	(300)	-	(300)
Repayment of Interest	564	-	-	-	564
	-	-	-	-	-
Receipt of non-refundable deposit	-	-	-	316	316
	-	-	-	-	-
Royalty	19	-	-	-	19
	-	-	-	-	-
Balance as on balance sheet date					
Other financial assets	-	-	-	72	72
	-	-	-	-	-
Borrowings	-	-	-	-	-
	(2,173)	-	-	-	(2,173)
Trade payables and other financial liabilities	1,995	-	34	-	2,028
	-	-	-	-	-
Margin money non-refundable deposit	-	-	-	316	316
	-	-	-	-	-

i. There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

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

iii. No amount is/has been written off or written back during the year in respect of debts due from or to related party.

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

v. During the year the Company has subscribed 26% share holding in MLR Auto Limited, a Hyderabad based Company manufacturing 3 wheelers (Electric, CNG and Diesel) for a value of Rs. 1,881 lakh. As per the agreement, Company may further acquire and additional 25% shareholding and owndership within 12 months accordingly recognised contract liabilities amounting to Rs. 440 lakh.

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

Note 33 - Leases
The Group has entered into operating lease arrangements for certain units. The leases are cancellable and range between period of 3 to 84 months and are renewable based on mutual agreement of the parties.

The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics
The Group has treated the leases with the lease term of less than 12 months as short term leases. The Group has not applied the requirements of Ind AS 116 for leases of low value assets.
The Group has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

Disclosure as per the requirement of Ind AS 116

Amounts recognised in balance sheet

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Right-of-use assets	1,486	472
Lease Liabilities		
Current	343	199
Non-current	699	324

Amounts recognised in the statement of profit and loss

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Depreciation charge of right-of-use assets	224	206
Interest expenses on lease liability (included in finance costs)	79	21
Expense relating to short term lease not included in lease liabilities	145	27

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

Particulars	Amount in Lakhs	Amount in Lakhs
Not later than 1 year	435	245
Later than 1 year and not later than 5 years	814	365
Later than 5 years	-	-
Total undiscounted lease liabilities	**1,249**	**610**

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

34. Financial ratios

Ratio / Measure	Methodology	For the year ended March 31, 2022	For the year ended March 31, 2021	Remarks
Current ratio	Current assets over current liabilities	0.9	0.5	Revenue growth along with higher efficiency on working capital improvement
Debt equity ratio	Debt over total shareholders' equity	(5.6)	32.1	On account of operation scale up
Debt service coverage ratio	Profit before taxes over debt	(0.1)	(0.3)	
Return on equity %	Profit after taxes over total average equity	-365.8%	-205.1%	Capability build up considering future growth
Inventory turnover ratio	Adjusted cost of goods sold over average inventory	7.7	6.9	
Trade receivables turnover ratio	Revenue from operations over average trade receivables	67.2	19.4	Implementation of cash and carry
Trade payables turnover ratio	Adjusted purchases over trade payables	3.0	3.1	
Net capital turnover ratio	Revenue from operations over average working capital	(19.6)	(4.4)	
Net profit %	Profit after taxes over revenue	-8.2%	-13.6%	Economies of scale
Return on capital employed %	PBIT over average capital employed	-13.5%	-34.1%	Economies of scale and increased borrowings to fund growth

Notes:
PBIT - Profit before interest and taxes
Debt includes current and non-current lease liabilities
Capital employed refers to total shareholders' equity and debt

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

35 **Employee stock option plan(ESOP)**

Summary of Status of ESOPs Granted
The position of the existing schemes is summarized as under -

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

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

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

The weighted average market price of options exercised during the year	NA	NA

Method and Assumptions used to estimate the fair value of options granted:
The fair value has been calculated using the Black Scholes Option Pricing model
The Assumptions used in the model are as follows:

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

Expense on Employee Stock Option Scheme debited to Profit and Loss during the FY 2020-21 (in lakhs)	13.48
Expense on Employee Stock Option Scheme debited to Profit and Loss during the FY 2021-22 (in lakhs)	33.00

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

37 Business combination
(a) Summary of acquisition
During the year, the Parent acquired 26% shareholding in MLR Auto Limited, a Hyderabad based company manufacturing 3 Wheelers (Electric, CNG & Diesel) for a value of INR 1,881 lakh, with an option to purchase further 25% at an exercise price of Rs 1505 lakhs. This acquisition will enable the group to expand its market in India with respect to electric vehicles.

Particulars	(Rs. in Lakhs)
Assets	
Property plant and equipment, and intangibles	6,773
Inventories	309
Trade receivables	376
Cash and bank balances	1
Other assets (including financial assets)	487
Brand	-
Distribution network and assembled workforce	-
	7,947
Liabilities	
Total debt	5,500
Other liabilities	622
	6,122
Net assets acquired	**1,825**
Calculation of purchase consideration	
Consideration transferred	1,881

(b) Loss for the year ended 31st March 2022 includes Rs 250 lakhs to acquisition made during the year.

GREAVES ELECTRIC MOBILITY PVT. LTD.

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

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

39. Additional information as required by Paragraph 2 of the General Instructions for Preparation of consolidated Ind AS financial statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets on Consolidated net assets		Share of Profit or Loss on Consolidated profit or loss		Share of Comprehensive loss on Consolidated profit or loss		Share of Total Comprehensive loss on Consolidated profit or loss	
	%	(Rs. in Lakhs)	%	(Rs. in Lakhs)	%	(Rs. in Lakhs)	%	(Rs. in Lakhs)
Parent								
Greaves Electric Mobility Private Limited	28%	(1,184)	74%	(3,373)	52%	3	74%	(3,370)
Indian Subsidiary								
Bestway Agencies Private Limited	72%	(3,118)	20%	(913)	48%	3	20%	(910)
Associate								
MLR Auto Ltd	0%	-	6%	(250)	0%	-	6%	(250)
Total	**100%**	**(4,302)**	**100%**	**(4,536)**	**100%**	**6**	**100%**	**(4,530)**

For and on behalf of the Board of Directors

Bidadi Anjani Kumar
Director
DIN : 00022417
Bengaluru

Roy Kurian
Director and COO
DIN : 09053469
Bengaluru

Rajat Jain
Chief Financial Officer
Bengaluru

Richin Sangwan
Company Secretary
Bengaluru

Date: 5th May 2022

GREAVES ELECTRIC MOBILITY PVT. LTD. *