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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") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, 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 ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 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.

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- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

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

Responsibilities of Management and Those Charged with Governance for the 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 Management and 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 intend 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 controls 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 entities 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 included in the consolidated financial statements of which we are the independent auditors.

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 and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for not complying with the requirement of the audit trail as stated in (i)(vi).

c) The 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 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification/s relating to the maintenance of accounts and other matters connected therewith, is/are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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, subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent Company, such subsidiaries to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements.

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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, its subsidiaries incorporated in India.

iv) a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the note 5C to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the note 5C to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries 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 any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries 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 to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination, which included test checks, we report as follows;

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

b) One subsidiary has used accounting software for maintaining their respective books of account for the financial year ended 31st March 2024 which is operated by a third-party software service provider. In the absence of an independent auditor's service organisation report covering the requirement of audit trail, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions, recorded in the software or whether there were any instances of the audit trail feature been tampered with. (Refer Note 32 of the consolidated financial statements).

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

2) With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("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, 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	(iii) (c), (iii)(e)
Bestway Agencies Private Limited	U51909DL2004PTC124090	Subsidiary	(ix) (a)

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 24216015BKCPYV6330

Place: Bengaluru
Date: 3rd May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements 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 at and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Greaves Electric Mobility Private Limited (hereinafter referred to as "the Parent"), its subsidiary companies (the "Group") which includes internal financial controls with reference to its subsidiaries which are companies incorporated in India 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, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiaries 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 with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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BENGALURU

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Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us the Parent, its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2024, based on the "internal control with reference to consolidated financial statements 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".

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Krishna Prakash

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 24216015BKCPYV6330

Place: Bengaluru
Date: 3rd May 2024

GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
Consolidated balance sheet as at 31st March 2024
CIN:U51900TN2008PTC151470

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
	ASSETS			
I	**Non-current assets**			
	(a) Property, plant and equipment	3A	10,040	6,660
	(b) Capital work-in-progress	3B	2,460	597
	(c) Goodwill		9,374	1,715
	(d) Other intangible assets	4A	7,762	3,464
	(e) Right of use asset	5	2,217	1,926
	(f) Intangible assets under development	4B	1,394	259
	(g) Financial assets			
	(i) Investment	5A	-	947
	(ii) Loans	5C	-	1,030
	(iii) Other financial assets	5D	335	166
	(h) Other non - current assets	6A	3,100	2,855
	Total non-current assets (I)		**36,682**	**19,619**
II	**Current assets**			
	(a) Inventories	7	6,955	6,098
	(b) Financial assets			
	(i) Investments	5B	12,401	8,410
	(ii) Trade receivables	8	160	287
	(iii) Cash and cash equivalents	9	1,191	5,111
	(iv) Bank balances other than (ii) above	10	5,000	45,000
	(v) Other financial assets	5E	2,818	44,010
	(c) Other current assets	6B	6,653	8,486
	Total current assets (II)		**35,178**	**1,17,402**
	Total assets (I+II)		**71,860**	**1,37,021**
	EQUITY AND LIABILITIES			
I	**EQUITY**			
	(a) Equity share capital	11	1,876	1,865
	(b) Other equity	12A	39,321	1,06,613
	(c) Non Controlling Interest	12B	2,154	-
	Total equity (I)		**43,351**	**1,08,477**
II	**LIABILITIES**			
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13A	27	-
	(ii) Lease liabilities	14A	688	537
	(iii) Other financial liabilities	14A	46	18
	(b) Provisions	15A	337	166
	(c) Deferred tax liabilities (Net)	18	1,116	214
	Total non-current liabilities		**2,214**	**935**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13B	4,649	338
	(ii) Lease liabilities	14B	447	258
	(iii) Trade payables			
	- Total outstanding dues of micro and small enterprises	17	1,104	1,393
	- Total outstanding dues of creditors other than micro and small enterprises	17	10,071	18,176
	(iv) Other financial liabilities	14B	2,178	-
	(b) Provisions	15B	4,263	3,798
	(c) Other current liabilities	16	3,583	3,645
	Total current liabilities		**26,295**	**27,609**
	Total liabilities (II)		**28,509**	**28,544**
	Total equity and liabilities (I+II)		**71,860**	**1,37,021**
	See accompanying notes to the consolidated financial statements	1-41		

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

Krishna Prakash E
Partner
M No : 216015
Bengaluru

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Date: 3rd May 2024

For and on behalf of the Board of Directors

Raja Venkataraman
Director
DIN : 00669376
Bengaluru

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN: 06630397
Bengaluru

GREAVES ELECTRIC MOBILITY PVT. LTD.

Chandrasekar Thyagarajan
Chief Financial Officer
Bengaluru

Vijayamahantesh Khannur
Company Secretary
Bengaluru

GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
Consolidated statement of profit and loss for the year ended 31st March 2024
CIN:U51900TN2008PTC151470

(Rs. in Lakhs)

	Particulars	Note	For the period ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from operations	19	61,182	1,12,432
II	Other income	20	2,947	3,487
III	**Total Income (I + II)**		**64,129**	**1,15,919**
IV	**Expenses**			
	Cost of materials consumed	21	51,554	89,118
	Changes in inventories of finished goods and work-in-progress	22	1,108	(2,068)
	Employee benefits expense	23	10,136	6,793
	Finance costs	24	821	963
	Depreciation and amortisation expense	25	3,148	1,507
	Other expenses	26	18,958	20,898
	Total expenses (IV)		**85,725**	**1,17,211**
V	**Loss before exceptional item, share of loss of equity accounted investee and tax (III-IV)**		**(21,596)**	**(1,292)**
VI	**Share of loss of equity accounted investee**		**(90)**	**(684)**
	Exceptional items (refer note 5E)		(47,732)	-
VII	**Loss before tax (V+VI)**		**(69,418)**	**(1,976)**
VIII	**Tax expense**			
	Current tax	27	(14)	14
	Deferred tax	27	(246)	3
IX	**Loss after tax (VII-VIII)**		**(69,158)**	**(1,993)**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans		0	85
	Share of other comprehensive income of associate to the extent not to be reclassify to profit and loss		-	2
	Income tax on above		-	-
	Total other comprehensive income (X)		**0**	**87**
XI	**Total comprehensive income/(loss) for the year (IX + X)**		**(69,158)**	**(1,906)**
	Profit / (loss) attributable to			
	Owners of the Company		(68,059)	(1,906)
	Non-Controlling interest		(1,099)	-
XII	**Profit / (loss)**		**(69,158)**	**(1,906)**
	Total comprehensive income/(loss) attributable to			
	Owners of the Company		(68,059)	(1,906)
	Non-Controlling interest		(1,099)	-
XIII	**Total comprehensive income/(loss)**		**(69,158)**	**(1,906)**
	Earnings per equity share of face value of Rs 10/- each			
	Basic	29	(369.35)	(10.69)
	Diluted	29	(369.35)	(10.69)
	See accompanying notes to the consolidated financial statements	1-41		

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Krishna Prakash

Krishna Prakash E
Partner
M No : 216015
Bengaluru

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Date: 3rd May 2024

GREAVES ELECTRIC MOBILITY PVT. LTD.

For and on behalf of the Board of Directors

V Raja

Raja Venkataraman
Director
DIN : 00669376
Bengaluru

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Bengaluru

Chandrasekar Thyagarajan
Chief Financial Officer
Bengaluru

Vijayamahantesh Khannur
Company Secretary
Bengaluru

GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
Consolidated statement of cash flows for the year ended 31st March 2024
CIN:U51900TN2008PTC151470

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flows from operating activities		
Loss after tax	**(69,158)**	**(1,993)**
Adjustments for:		
Income tax expense	(260)	17
Finance costs	821	963
Interest income	(1,967)	(3,054)
Net unrealised exchange loss/(gain)	14	-
Allowance for doubtful assets	100	88
Fair value change in lease liability	-	156
Provision for subsidy	34,297	759
Inventory and assets written off	410	-
Loss of associate	90	684
Write off of financial assets	574	-
Allowance for doubtful advances and others	42	-
Amortisation of Global Innovation and Technology Alliance (GITA)	-	(6)
Employee stock options expense	566	577
Depreciation and amortisation expenses	3,148	1,507
Operating loss before working capital changes	**(31,323)**	**(303)**
Adjustment for movements in working capital:		
(Increase)/decrease in trade receivables	127	490
(Increase)/decrease in inventories	(1,216)	(732)
(Increase)/decrease in non-current/current - financial assets	6,130	(32,823)
(Increase)/decrease in non-current/current - non-financial assets	1,755	(2,637)
Increase/(decrease) in trade payables	(8,476)	7,120
Increase/(decrease) in provisions	896	2,073
Increase/(decrease) in non-current/current - financial liabilities	2,206	(1,908)
Increase/(decrease) in non-current/current - non-financial liabilities	840	482
Cash generated from operations	**(29,062)**	**(28,239)**
Net income tax paid	-	-
Net cash flow used in operating activities (A)	**(29,062)**	**(28,239)**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(6,484)	(3,345)
Expenditure on intangible assets and intangibles under development	(14,950)	(2,949)
Inter corporate loans (placed)/repaid	1,030	(1,030)
Investment in mutual funds	(3,991)	(8,410)
Change in investments	4,110	-
Interest received	1,967	2,751
Balances considered in other bank balances	40,000	(44,992)
Net cash used in investing activities (B)	**21,682**	**(57,975)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including share premium)/Change in other equity or NCI	282	1,14,112
Long term borrowings repaid during the period	27	(16,902)
Short term borrowings (repaid)/borrowed during the period (net)	4,310	(6,015)
Payment of lease liabilities	(433)	(1,117)
Finance costs (excluding interest on lease liability)	(725)	(909)
Net cash flow from financing activities (C)	**3,460**	**89,170**
Net increase in cash and cash equivalents (A+B+C)	**(3,920)**	**2,956**
Cash and cash equivalents at the beginning of the period	5,111	2,155
Cash and cash equivalents at the end of the period	**1,191**	**5,111**

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Krishna Prakash E
Partner
M No : 216015
Bengaluru

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

GREAVES ELECTRIC MOBILITY PVT. LTD.

Date: 3rd May 2024

For and on behalf of the Board of Directors

Raja Venkataraman
Director
DIN : 00669376
Bengaluru

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Bengaluru

Chandrasekar Thyagarajan
Chief Financial Officer
Bengaluru

Vijayamahantesh Khannur
Company Secretary
Bengaluru

GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
Consolidated Statement of changes in equity for the year ended 31st March 2024
CIN:U51900TN2008PTC151470

a. Equity share capital

(Rs. in Lakhs)

	Number of Shares	Equity share capital
Balance at 1st April 2022	**1,17,19,163**	**1,172**
Changes in equity share capital during the year	69,26,584	693
Balance at 31st March 2023	**1,86,45,747**	**1,865**
Changes in equity share capital during the year	1,17,191	11
Balance at 31st March 2024	**1,87,62,938**	**1,876**

b. Other equity

Particulars	Reserves and surplus			Items of other comprehensive income	Non Controlling Interest	TOTAL
	Securities premium	Retained earnings	Share based payment reserves	Actuarial Gain / (Loss)	Retained earnings	
Balance as at 1st April 2022	**6,635**	**(12,138)**	**46**	**(17)**	**-**	**(5,474)**
Securities premium on issue of equity shares	1,17,949	-	-	-	-	1,17,949
Share issue expenses	(4,531)	-	-	-	-	(4,531)
Loss for the year	-	(1,993)	-	-	-	(1,993)
Other comprehensive income/(loss) (net of tax)	-	-	-	85	-	85
Expense on employee/director stock option scheme (net of reserve utilized)	-	-	577	-	-	577
Balance as at 31st March 2023	**1,20,053**	**(14,131)**	**623**	**68**	**-**	**1,06,612**
Adjustment during the year	-	-	-	-	3,253	3,253
Share of loss for the year	-	(68,059)	-	-	(1,099)	(69,158)
On account of business combination	-	-	-	-	-	-
Securities premium on issue of equity shares	270	-	-	-	-	270
Other comprehensive income/(loss) (net of tax)	-	-	-	0	-	0
Expense on employee/director stock option scheme (net of reserve utilized)	-	-	498	-	-	498
Balance as at 31st March 2024	**1,20,323**	**(82,190)**	**1,121**	**68**	**2,154**	**41,475**

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Krishna Prakash

Krishna Prakash E
Partner
M No : 216015
Bengaluru

DELOITTE HASKINS & SELLS LLP ★ BENGALURU ★ CHARTERED ACCOUNTANTS

GREAVES ELECTRIC MOBILITY PVT. LTD. ★

Date: 3rd May 2024

For and on behalf of the Board of Directors

V Raja

Raja Venkataraman
Director
DIN : 00669376
Bengaluru

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Bengaluru

Chandrasekar Thyagarajan
Chief Financial Officer
Bengaluru

Vijayamahantesh Khannur
Company Secretary
Bengaluru

GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024
CIN:U51900TN2008PTC151470

1. General Information:

Greaves Electric Mobility Private Limited ("the Company") and it's subsidiaries ("the Group") is involved in designing, developing, manufacturing & marketing electric and diesel vehicles. The company is private limited company incorporated and domiciled in India. The company has two subsidiaries i.e. Bestway Agencies Private Limited & MLR Auto Limited (Subsidiary weft from May 16, 2023).

The company is a subsidiary of Greaves Cotton Limited.

2. Summary of Material 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.

The financial statements were authorized for issue by the Company's Board of Directors on May 03, 2024.

2.2. Basis of preparation and presentation:

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.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. 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 subsidiaries begins when the Company obtains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. Specifically, incomes and expenses of a subsidiaries 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 subsidiaries.

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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

GREAVES ELECTRIC MOBILITY PVT. LTD.

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 amount of transaction price (net of variable consideration), 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.

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. 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. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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 Group 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 Group.

(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 and subsidies:

Government grants and subsidies are recognised where there is reasonable assurance that the grant or subsidy will be received, and all attached conditions will be complied with. When the grant or subsidy 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 or subsidy relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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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.

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.

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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.

The Group has not recognised deferred tax asset in view of the historical business losses.

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	10 - 15 years
Office equipment	5 - 10 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.

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.

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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	3 - 5 years
License/Approvals	3 - 10 years
IP/Patents	5-10 Years
Brand	4 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.

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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.

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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.

GREAVES ELECTRIC MOBILITY PVT. LTD. ★

2.20 Cash flow Statement

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★ BENGALURU

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

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GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended 31st March 2024
CIN:U51900TN2008PTC151470

Note 3A - Property, plant and equipment

(Rs. in Lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Land	Building on leasehold	Building	Total
I. Cost									
As at 1st April 2022	1,656	391	75	10	273	-	2,277	165	4,847
Additions	1,537	1,056	33	-	-	-	409	-	3,035
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March 2023	3,193	1,448	108	10	273	-	2,686	165	7,882
MLR as at 31st March 2023	785	55	4	5	-	287	-	462	1,599
Additions	1,671	559	91	-	448	-	329	41	3,139
Disposals	118	71	35	0	269	-	-	-	492
As at 31st March 2024	5,531	1,991	168	15	452	287	3,015	669	10,529
II. Accumulated Depreciation									
As at 1st April 2022	(183)	(91)	(13)	(8)	(273)	-	(78)	(41)	(687)
Charge for the year	(192)	(153)	(11)	(1)	0	-	(163)	(16)	(535)
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March 2023	(375)	(244)	(24)	(9)	(273)	-	(241)	(57)	(1,222)
MLR as at 31st March 2023	(331)	(21)	(1)	(3)	-	-	-	(59)	(415)
Charge for the year	(358)	(275)	(13)	(1)	(15)	-	(182)	(49)	(893)
Disposals	(89)	(62)	(22)	-	(269)	-	-	-	(442)
As at 31st March 2024	(974)	(479)	(15)	(12)	(19)	-	(424)	(165)	(2,973)
As at 31st March 2023	2,818	1,203	84	2	-	-	2,445	108	6,660
As at 31st March 2024	4,557	1,513	153	2	433	287	2,592	503	10,040

Note 3B - 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 2024	2,460	-	-	-	2,460
As at 31st March 2023	597	-	-	-	597

There are no projects suspended as at 31st March 2024 and 31st March 2023. There are no projects which are overdue or have exceeded its initial planned cost in current and previous financial years.

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Notes to the consolidated financial statements for the year ended 31st March 2024

Note 4A - Intangible assets

(Rs. in Lakhs)

Particulars	License / Approvals	Non-compete fee	Product development	Computer software	Trademark / Brand	Distribution network / workforce	Total
I.Cost							
As at 1st April 2022	149	200	107	321	1,266	157	2,200
Additions	-	-	650	29	2,010	-	2,689
Disposals	-	-	-	-	-	-	-
As at 31st March 2023	149	200	757	350	3,276	157	4,889
MLR as at 31st March 2023	-	-	98	7	-	-	105
Additions	16	1,325	1,429	68	3,236	-	6,073
Disposals	-	-	5	1	-	-	6
As at 31st March 2024	165	1,525	2,279	424	6,512	157	11,061
II. Accumulated Amortization							
As at 1st April 2022	(47)	(76)	(92)	(94)	(306)	(60)	(675)
Charge for the year	(19)	(82)	(17)	(60)	(539)	(34)	(750)
Disposals	-	-	-	-	-	-	-
As at 31st March 2023	(66)	(158)	(109)	(154)	(845)	(94)	(1,425)
MLR as at 31st March 2023			(14)	(4)			(19)
Charge for the year	(14)	(447)	(244)	(59)	(1,062)	(34)	(1,860)
Disposals	-	-	(5)	-	-	-	(5)
As at 31st March 2024	(80)	(604)	(362)	(216)	(1,906)	(129)	(3,298)
Carrying amount (I-II)							
As at 31st March 2023	83	42	648	196	2,431	63	3,464
As at 31st March 2024	84	920	1,917	208	4,605	28	7,762

Note 4B - Intangible assets under development ageing schedule

Intangible assets under development ageing schedule

(Rs. in Lakhs)

Intangibleassets underdevelopment	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
Projects-in-progress					
As at 31st March 2024	1,394	-	-	-	1,394
As at 31st March 2023	259	-	-	-	259

There are no projects suspended as at 31st March 2024 and 31st March 2023. There are no projects which are overdue or have exceeded its initial planned cost in current and previous financial years.

Note 5 - Right of use asset

(Rs. in Lakhs)

Particulars	ROU - Building	ROU - Land	Total
I. Cost			
As at 1st April 2022	883	1,208	2,091
Additions	662	-	662
Disposals	-	-	-
As at 31st March 2023	1,545	1,208	2,752
Additions	709	-	709
Disposals	8	-	8
As at 31st March 2024	2,246	1,208	3,453
II. Accumulated Amortization			
As at 1st April 2022	(597)	(8)	(605)
Additions	(204)	(17)	(222)
As at 31st March 2023	(801)	(26)	(827)
Charge for the year	(392)	(17)	(409)
As at 31st March 2024	(1,193)	(43)	(1,236)
Carrying amount (I-II)			
As at 31st March 2023	744	1,182	1,926
As at 31st March 2024	1,053	1,165	2,217

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Note 5 - Other financial assets

(Unsecured and considered good - unless otherwise stated)

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
5A	**Non Current**		
	Investment in associate		
	Equity instruments (at fair value)		
	Investment in MLR Auto Ltd (face value of Rs 10 each) - refer note below	-	947
		-	**947**
	Aggregate carrying value of unquoted investments - non current	-	947
	Note - During the year ended 31st March 2024, the Company has acquired additional 25% stake in MLR Auto Limited for a consideration of Rs.1,505 lakh, thereby MLR Auto Limited has become a subsidiary of the Company with effect from 16th May 2023.		
5B	**Current**		
	Investment in associate (fully paid)		
	Investment in Mutual fund (at fair value through profit or loss)		
	Kotak Overnight fund	-	6,109
	Kotak Overnight fund	-	2,301
	Aditya Birla Sun Life Liquid Fund - Growth	2,017	-
	DSP Liquidity Fund - Institutional Plan - Growth	3,026	-
	ICICI Prudential Liquid Fund - Growth	3,026	-
	Nippon India Liquid Fund - Growth	2,925	-
	Tata Liquid Fund - Growth	1,407	-
	Aggregate carrying value of quoted investments - current	**12,401**	**8,410**
5C	**Loans**		
	Secured loans given to associate (refer note below)	-	1,030
		-	**1,030**

Note:

The Group has not given any advance or loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, and,

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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	Particulars	As at 31st March 2024	As at 31st March 2023
5D	Non-current *(Measured at amortised cost)*		
	Security deposits	335	166
	Loans and advances	-	12
	Less: Impairment loss allowance	-	(12)
		335	**166**
5E	Current		
	Subsidy receivable (Measured at amortised cost)	36,373	37,152
	Less: Provision for doubtful recovery	(2,548)	(1,978)
	Less: Exceptional Item*	(33,734)	-
	Subsidy receivable (Measured at amortised cost)	**91**	**35,174**
	Security deposits	41	40
	Balances with government authorities		
	- GST Refund Receivable	1,837	8,281
	- TDS Receivable	387	-
	Receivable from related parties	(157)	213
	Interest receivable on loans given to associate	160	-
	Interest receivable on loans given to associate	-	11
	Interest accrued on fixed deposit	202	292
	Others	258	-
	Total	**2,818**	**44,011**

*During the year ended 31st March 2024, the Greaves Electric Mobility Private Limited received a notice from the MHI dated 25th May 2023 proposing to a. recover the amount of subsidy paid to GEMPL since inception of the Scheme amounting to Rs. 12,491 lakhs along with interest thereon, b. cancel the claims pending with the MHI for payment and c. deregister GEMPL from the Scheme. The Company submitted its response to the aforesaid notice within the prescribed timelines.
The Management believes that the Company has complied with the Scheme duly considering and supported by the legal advice obtained. However, keeping in mind the interest of the consumers and without accepting any of the allegations, contentions, or statements in the notice and without prejudice, the Company, on 27th October 2023, offered to amicably resolve and put a quietus to the matter, and refunded an amount of Rs. 13,998 lakhs, towards subsidy reimbursed by the MHI to date (Rs. 12,491 lakhs) and interest thereon (Rs. 1,507 lakhs). The amount refunded and the subsidy receivable of Rs. 33,734 lakhs (net of provisions) have been provided for as exceptional items in the Statement during the year ended 31st March 2024. The Company awaits confirmation from the MHI for taking the necessary steps to restore the subsidy eligibility.

Note 6 - Other assets
(Unsecured and considered good - unless otherwise stated) (Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
6A	Non-current		
	Balances with government authorities	781	898
	Prepaid expenses	384	259
	Advance income tax (net of provisions)	39	11
	Capital advances	1,897	1,687
		3,100	**2,855**
6B	Current		
	Advances to suppliers	940	578
	Less: Allowance for bad and doubtful advances	(158)	(117)
	Net Amount	**782**	**461**
	Prepaid expenses	242	154
	GST Input tax credit	5,596	7,856
	Other advances	33	15
		6,653	**8,486**

Note 7 - Inventories
(Valued at lower of cost or net realisable value) (Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Raw materials*	5,293	3,472
Raw materials - Goods-in-transit	-	226
Work-in-progress	255	84
Finished goods	1,420	2,315
	6,968	**6,098**
Less: Provision for obsolete inventory	(13)	-
Total	**6,955**	**6,098**

* Net of inventory provision/write off of Rs 925 lakhs (for the year ended 31st March, 2022: Rs 1,147 lakhs)

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Note 8 - Trade receivables (Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured		
Unsecured, considered good*	160	287
Trade receivables - credit impaired	1,190	585
Allowance for doubtful debts (expected credit loss allowance)	(1,190)	(585)
	160	**287**

*The credit worthiness of trade receivables 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 2024 (Rs. in Lakhs)

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	114	4	24	2	16	160
(ii)	Undisputed trade receivables – which have significant increase in credit risk	8	44	34	14	-	100
(iii)	Undisputed trade receivables – credit impaired	-	-	-	28	478	505
(iv)	Disputed trade receivables – considered good	-	-	-	-	585	585
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-
		122	**48**	**58**	**43**	**1,079**	**1,350**

Trade Receivables ageing schedule as at 31st March 2023 (Rs. in Lakhs)

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	199	73	15	-	-	287
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	175	410	585
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-
		199	**73**	**15**	**175**	**410**	**872**

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

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks in current accounts	0	-
Unrestricted balances with banks		
Balances with banks in current accounts	333	111
Term deposits with original maturity less than 3 months	858	5,000
Cash and cash equivalents considered for Cash Flow Statement	**1,191**	**5,111**

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

Particulars	As at 31st March 2024	As at 31st March 2023
Term deposits with original maturity exceeding 3 months and less than 12 months	5,000	45,000
	5,000	**45,000**

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Note 11 - Equity share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
Particulars	No. of shares	Amount (in Rs. Lakhs)	No. of shares	Amount (in Rs. Lakhs)
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	3,17,74,000	3,177	3,17,74,000	3,177
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	1,87,62,938	1,876	1,86,45,747	1,865

(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.

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount (in Rs. Lakhs)	No. of shares	Amount (in Rs. Lakhs)
(i) Equity shares of Rs. 10 each with voting rights				
Balance as at the beginning of the year	1,86,45,747	1,865	1,17,19,163	1,172
Add: Issued during the year*	1,17,191	11	69,26,584	693
Balance as at the end of the year	**1,87,62,938**	**1,876**	**1,86,45,747**	**1,865**

* During the year ended 31st March 2024, the Company has allotted 1,17,191 equity shares of face value of Rs.10 each to one of the director under Employee Stock Option Plan 2020 (Director) amounting to Rs. 282 lakhs.

* During the year ended 31st March 2023, the Company has allotted 68,35,450 equity shares of face value Rs 10 each on a fully diluted basis to Abdul Latif Jameel Green Mobility Solutions DMCC by way of preferential allotment through private placement basis for an overall share subscription consideration amount of Rs. 117,081 lakhs. Further, Company has allotted 91,134 equity shares of face value of Rs.10 each to one of the independent director for Rs.1,561 lakhs against cash consideration of Rs.780.5 Lakhs and against one time remuneration of an equal amount.

(e) Aggregate number and class of shares allotted as fully paid up pursuant to

Particulars	Aggregate number of shares	
	As at 31st March 2024	As at 31st March 2023
Equity shares with voting right		
Fully paid up pursuant to contract(s) without payment being received in cash	-	45,567

(f) Details of shareholders holding more than 5% shares in the company and its holding company details

Class of shares / Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares (in lakhs)	% holding	No. of Shares (in lakhs)	% holding
Equity Shares with voting rights				
Greaves Cotton Limited and its nominees (Holding Company)	1,17,19,163	62.46%	1,17,19,163	62.85%
Abdul Latif Jameel Green Mobility Solutions DMCC	68,35,450	36.43%	68,35,450	36.66%

g) There are no promoters holdng in the equity shares of the Company.

Note 12A - Other equity

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Securities premium (refer 12.a)	1,20,323	1,20,053
(Amounts received on issue of shares in excess of the par value has been classified as securities premium)		
Retained earnings (refer 12.b)	(82,190)	(14,131)
(Retained earnings comprise of the Group's undistributed earnings after taxes)		
Other comprehensive income (refer 12.c)	68	68
(Adjustments to other comprehensive income - pertaining to actuarial gains/(losses))		
Share based payment reserve (refer 12.d)	1,121	623
(Represents value of equity settled share-based payments provided to employees and director)(refer note 35)		
	39,321	**1,06,613**

Note 12B - Non Controlling Interest

Particulars	As at 31st March 2024	As at 31st March 2023
Non Controlling Interest (refer 12.e)	2,154	
	2,154	**-**

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(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
12.a Securities premium		
Balance at beginning of year	1,20,053	6,635
Premium on issue of equity shares	270	1,17,949
Less: share issue expenses	-	(4,531)
Balance at end of year	**1,20,323**	**1,20,053**
12.b Retained earnings		
Balance at beginning of year	(14,131)	(12,138)
Loss for the year	(68,059)	(1,993)
Balance at end of year	**(82,190)**	**(14,131)**
12.c Other comprehensive income		
Balance at beginning of year	68	(17)
Add: Remeasurement of employee defined benefit plans during the year	0	85
Balance at end of year	**68**	**68**
12.d Share based payment reserve		
Balance at beginning of year	623	46
Add: Expense on employee/director stock option scheme during the year (refer note 35)	547	577
Lees: Reserve utilised	(49)	
Balance at end of year	**1,121**	**623**

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
12.e Non Controlling Interrest		
Balance at beginning of year	-	-
Consolidation adjustments	3,253	-
Add: Share of Profit/(Loss) during the year	(1,099)	-
Balance at end of year	**2,154**	-

Note 13 - Borrowings
(at amortised cost)

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
13A	<u>**Non-Current**</u>		
	Secured		
	Term loan from banks (refer note i below)	27	-
		27	-
13B	<u>**Current**</u>		
	Secured		
	Loans repayable on demand from banks and NBFC (refer note ii below)	382	338
	From Directors and Body Corporates* (refer note iii below)	4,267	-
		4,649	**338**

Terms of borrowings:

(i) *Bestway Agencies Private Limited has obtained unsecured loan from non-bank financial company (NBFC) i.e. Bajaj Finance Limited outstanding amounting to INR 27.01 lakh as on March 31, 2024 (March 31, 2023: INR 27.58 lakh) bearing interest rate of 19.50% p.a. (March 31, 2023: 19.50% p.a.). The loan is repayable in 96 months from the date of receipt of loan.*

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

(iii) *MLR Auto Limited has obtained an unsecured loan from erstwhile Directors and Body corporates during the year 31st March 2022 amounting to Rs 4,267 lakhs for purpose of working capital requirements.Interest rate charged is SBI PLR till 30th April 2023 and 12.25% w.e.f 1st May, 2023 and Terms of Repayment: Repayable at end of 3 years from date of agreement (i.e., repayable date is August 2024).*

1. The Group has not been declared a willful defaulter by any bank or financial Institution or other any lender.
2. The Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any other lender.
3. The Group 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 Group with banks or financial institutions are in agreement with the books of accounts.
5. The Group does not have any charges of satisfaction which is yet to registered with the ROC beyond the statutory period except for below :

Brief description of the charge	Location of the Registrar	The period by which such charge had to be registered	Reason for delay in registration
Holding Company - Borrowing	Hyderabad	23-Aug-22	Delay in release of original land documents by TSIIC

The inter company borrowings are eliminated on account of consolidation of financial statements

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Note 14 - Other financial liabilities

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
14A	**Non-current**		
	Measured at amortised cost		
	Other financial liabilities - Lease liabilities	688	537
		688	**537**
	Measured at amortised cost		
	Interest accured, but not due on borrowings	46	-
	Other financial liabilities - Global Innovation & Technology Alliance (GITA)	-	18
		46	**18**
14B	**Current**		
	Measured at amortised cost		
	Other financial liabilities - Lease liabilities	447	258
		447	**258**
	Other financial liabilities		
	Measured at amortised cost		
	Interest accured, but not due on borrowings	1,166	-
	Trade advances	375	
	Refundable deposits from customers	211	
	Employee benefit payable	219	-
	Capital creditors	59	-
	Other Payables	147	-
	Measured at fair value		
	Derivate liability	-	-
		2,178	**-**

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Note 15 - Provisions

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
15A	Non-current		
	Compensated absences	180	93
	Gratuity	157	74
		337	166
15B	Current		
	Compensated absences	101	50
	Gratuity	19	5
	Provision for warranty (Refer note below)	4,064	3,691
	Provision for GST (on stock reversal)	3	1
	Provision for Other financial assets	35	-
	Provision for sales tax assessment	42	51
		4,263	3,798

Note: 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 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 2024	As at 31st March 2023
Opening balance	3,691	1,634
Provision recognised during the year	2,907	4,900
Amount reversed during the year	(30)	-
Amount utilised / adjusments during the year	(2,504)	(2,843)
Closing balance	4,064	3,691

Note 16 - Other liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Advances from customers	1,369	1,024
Refundable deposits from customers	1,760	2,293
Balance payable to government authorities - statutory remittances	372	317
Others	82	11
	3,583	3,645

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Note 17 - Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Due to Micro,Small and Medium enterprises (MSME)	1,104	1,393
Creditors other than Micro,Small and Medium enterprises (MSME)	10,071	18,176
	11,175	19,569

Trade Payables aging as at 31st March 2024

(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	-	533	520	51	-	-	1,104
Undisputed - Other than MSME	2,637	2,095	4,722	562	34	21	10,071
Disputed - Micro,Small and Medium enterprises (MSME)	-	-	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-	-	-
	2,637	2,628	5,242	613	34	21	11,175

Trade Payables aging as at 31st March 23

(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	-	900	493	-	-	-	1,393
Undisputed - Other than MSME	5,466	3,899	8,694	77	23	17	18,176
Disputed - Micro,Small and Medium enterprises	-	-	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-	-	-
	5,466	4,799	9,187	77	23	17	19,569

(Rs. in Lakhs)

Note	As at 31st March 2024	As at 31st March 2023
The Companies has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to said MSMED Act are as follows:		
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	1,104	1,393
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of the accounting year	94	43
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 18 - Deferred tax

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Analysis of deferred tax asstes / liabilities presented in the balance sheet:		
Deferred tax assets	-	-
Deferred tax liabilities	1,116	214
Deferred tax asstes / liabilities (net)	1,116	214

(Rs. in Lakhs)

Particulars	Balance sheet		Statement of profit or loss and Other Comprehensive income/(loss)	
	As on 31st March 2024	As on 31st March 2023	As on 31st March 2024	As on 31st March 2023
Opening balance	(214)	(211)	-	-
Recognised in profit or loss				
Provision for doubtful receivables	-	-	-	-
Defined benefit obligations	-	-	-	-
Provision for warranties	-	-	-	-
On account of consolidation	(902)	(3)	(246)	3
Provision for inventories	-	-	-	-
Other provisions	-	-	-	-
Recognised in other comprehensive income				
Defined benefit obligations	-	-		
Deferred tax assets / (liabilities) (net)	(1,116)	(214)	(246)	3

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from sale of goods (Automative vehicles and parts)		
- 2 Wheeler	43,218	1,05,279
- 3 Wheeler	17,766	6,964
Other operating revenue - scrap sales	197	189
	61,182	**1,12,432**

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

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

Disagrregation of revenue (Rs. in Lakhs)

	For the year ended	
Particulars	31st March 2024	31st March 2023
Revenue from sale of goods [including FAME subsidy of Rs.90.8 lakh for the year ended (Rs.35,622 lakh for the year ended 31st March 2023)]	63,698	1,14,833
Less: Incentives and schemes	2,713	2,590
Net revenue from sale of goods	**60,985**	**1,12,243**
Other operating revenue - scrap sales	197	189
	61,182	**1,12,432**

Note 20 - Other income (Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest income		
- From fixed deposits	1,967	3,003
- On loan given to associate	-	51
Income from interim transit service	-	316
Trade advance written off	375	
Others	604	118
	2,947	**3,487**

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening stock of raw materials	3,826	5,015
Purchases	52,612	87,781
Less: Closing stock of raw materials	4,884	3,678
	51,554	**89,118**

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the beginning of the year		
Finished goods	2,291	167
Work-in-progress	126	182
	2,418	**349**
Inventories at the end of the year		
Finished goods	1,154	2,313
Work-in-progress	155	104
	1,309	**2,417**
	1,108	**(2,068)**

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Note 23 - Employee benefits expense

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and wages*	9,154	6,205
Contribution to provident funds and other funds	438	230
Gratuity expense	104	68
Staff welfare expenses	440	290
	10,136	**6,793**

*The amount of Rs 537 lakhs and Rs. 555 has accrued in salaries and wages for the year ended 31st March 2024 and 31st March 2023, respectively towards share based payment to employees.

(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. 721 lakhs (for the year ended 31st March 2023: Rs 219 lakhs) as contribution to Provident Fund, and Rs. 2 lakhs (for the year ended 31st March 2023 Rs. 2 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 Companies 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 2024	As at 31st March 2023
Defined Benefit Obligation at beginning of the year	81	121
Service cost (current + past)	97	60
Interest cost	7	9
Actuarial (Gain) / Loss	8	(90)
Benefits paid	(18)	(20)
Defined benefit obligation at year end	**175**	**81**
Current	19	5
Non-current	157	74

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

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Fair value of Plan Assets at beginning of year	-	-
Employer contributions	(18)	(20)
Expected Return on Plan Assets	-	-
Actuarial Gain / (Loss)	-	-
Benefits paid	18	20
Fair value of plan assets at year end	-	-

Expenses recognised during the year

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
In Income Statement		
Service cost	83	59
Interest on net defined benefit liability/ (asset)	22	9
Net Cost	**104**	**68**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(0)	(102)
Net (Income)/ expense for the period recognised in OCI	**(0)**	**(102)**

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 - Greaves Electric Mobility Private Limited

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate (per annum)	7.20%	7.30%
Rate of escalation in Salary (per annum)	9.00%	10.00%
Retirement age and attrition rate (per annum)		
21-30 yrs	35.00%	35.00%
31-40 yrs	20.00%	20.00%
41-50 yrs	20.00%	20.00%
51-59 yrs	20.00%	20.00%

Actuarial assumptions - Bestway Agencies Private Limited

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate (per annum)		7.30%	7.55%
Rate of escalation in Salary (per annum)		9.00%	10.00%
Mortality rates	Age (years)	Rates (p.a)	Rates (p.a)
	18	0.000874	0.000874
	23	0.000936	0.000936
	28	0.000942	0.000942
	33	0.001086	0.001086
	38	0.001453	0.001453
	43	0.002144	0.002144
	48	0.003536	0.003536
	53	0.006174	0.006174
	58	0.009651	0.009651

Actuarial assumptions - MLR Auto Limited

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate (per annum)		7.20%	7.30%
Rate of escalation in Salary (per annum)		7.00%	7.00%
Mortality rates	Age (years)	Rates (p.a)	Rates (p.a)
	18	0.000874	0.000874
	23	0.000936	0.000936
	28	0.000942	0.000942
	33	0.001086	0.001086
	38	0.001453	0.001453
	43	0.002144	0.002144
	48	0.003536	0.003536
	53	0.006174	0.006174
	58	0.009651	0.009651

The retirement age of employees of the Companies is 60 years.
The estimates of rate of escalation in salary considered in actuarial valuation, takes 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.

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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 2024		
Defined benefit obligation on plus 50 basis points	170	181
Defined benefit obligation on minus 50 basis points	182	170
As at 31st March 2023		
Defined benefit obligation on plus 50 basis points	75	81
Defined benefit obligation on minus 50 basis points	82	75

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 2024	As at 31st March 2023
Expected total benefit payments		
1 year to 3 years	33	2
4 years to 5 years	68	3
6 years and above	213	691

Summary of experience adjustments

(Rs. in Lakhs)

	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Defined benefit obligation at year end	175	79	121	91
Fair value of plan assets at year end	-	-	-	-
Net liability / (asset)	175	79	121	91
Experience adjustments	8	(90)	(6)	(2)

	As at 31st March 2020
Defined benefit obligation at year end	63
Fair value of plan assets at year end	-
Net liability / (asset)	63
Experience adjustments	22

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Note 24 - Finance costs (Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest expenses	620	860
Interest on MSME	80	35
Interest expenses on lease liability	96	53
Other borrowing costs	25	15
	821	**963**

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation of property, plant and equipment	881	535
Amortisation of intangible assets	1,858	751
Amortisation of right of use asset	409	221
	3,148	**1,507**

Note 26 - Other expenses (Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Power and fuel	461	269
Repairs and maintenance		
Machinery	80	29
Building	132	35
Others	687	472
Rent including lease rentals	147	98
Insurance charges	124	92
Inventory write off	359	-
Allowance for doubtful advances and others	42	-
Rates and taxes	200	105
Advertisement and sales promotion expenses	3,263	3,679
Travelling and conveyance	1,286	837
Carriage and freight	1,654	3,198
Royalty	224	282
Fair value change in lease liability	-	156
Warranty expenses	2,877	4,899
Legal and other professional costs	3,120	3,630
Share based payment to director	28	21
Net loss on foreign currency transactions and translation	14	0
Auditors remuneration and out-of-pocket expenses (refer note below)	64	47
Contracting expenses	2,047	1,726
Research expenses	411	331
Allowance for doubtful assets	100	88
Provision for subsidy	563	759
Write off of financial assets	574	-
Fixed asset written off	52	-
Miscellaneous expenses	450	144
	18,958	**20,898**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Auditors remuneration and out-of-pocket expenses include		
Statutory audit fees	41	29
Limited Review	12	10
Tax audit	2	2
Group audit fee	7	5
Out of pocket expenses	2	1
	64	**47**

Note 27 - Tax expense

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax		
In respect of the current year	(14)	14
Deferred tax	(246)	3
Total income tax expense recognised in the current year	**(260)**	**17**
The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:		
Current Tax:		
Loss before tax	(69,158)	(1,993)
Enacted income tax rate	25.17%	25.17%
Tax on parent company profit net of utilization of unabsorbed depreciation and other temporary differences	-	14
Computed expected tax expense	-	-
Reversal of excess provision	(14)	-
Income tax expense recognised in the profit or loss	**(14)**	**14**
Deferred Tax:		
Relating to the origination and reversal of temporary differences	(246)	3
Tax expense reported in the Statement of Profit and Loss	**(260)**	**17**

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

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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. 'Automative Vehicles and Parts' and hence there are no separate reportable segments as per Ind AS 108.

Note 29 - Earnings per share

Particulars	Year ended 31st Mar 2024	Year ended 31st Mar 2023
Profit attributable to ordinary shareholders - for Basic and Diluted EPS (Rs in Lakhs)	(69,158)	(1,993)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,87,24,195	1,86,45,747
Weighted Average Potential Equity Shares	3,83,800	6,12,319
Weighted average number of equity shares used in the calculation of diluted earnings per share	1,91,07,995	1,92,58,066
Earnings per share of Rs 10/-		
- Basic (in Rs)	(369.35)	(10.69)
- Diluted (in Rs)	(369.35)	(10.69)

Note: Potential equity shares for the year ended 31st March 2024 and 31st March 2023 have not been considered, since these are anti-dilutive in nature.

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

Particulars	As at 31st March 2024	As at 31st March 2023
Contingent Liabilities		
Claims against the group / disputed liabilities not acknowledged as debts		
- Goods and service tax*	1,767	-
- Customs Duty**	12,888	387
- Other matters	697	74
Corporate Guarantee	500	-

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

**The Greaves Electric Mobility Private Limited received an order-in-original dated 27th January 2024 from the Commissioner of Customs, Chennai assessing the imports of parts for manufacture of electric scooters between 2018 to 2021 as import of Complete Knock Down (CKD) kits.The assessable value of the parts considered for the incremental charge of duty is Rs.16,601 lakhs and the differential duty levied is Rs.5,644 lakhs, plus applicable interest and penalties thereon.
The Company believes that it has a good case on merits before the Appellate Tribunal since the impugned order has been passed without appreciating the submissions made by the company in its reply dated 25th September 2023 and during the personal hearing on 8th November 2023.The Company is in the process of filing an appeal before the Appellate Tribunal on or before the due date of 17th May 2024.

Particulars	As at 31st March 2024	As at 31st March 2023
II. Capital Commitment	2,222	182

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Note 31 - Financial instruments

31.1 Capital management
The group manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to stakeholders.

31.2 Categories of financial instruments
The significant accounting policies in respect of each class of financial asset, financial liability and equity instrument including criteria for their recognition, the basis of measurement are as disclosed in Note No.5, 8, 9, 10, 13, 14 & 17 to the financial statements. These notes also mention the basis on which the income & expenses are recognised.

(Rs. in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Investments	-	-	949	-
Others financial assets - non current	335	-	166	-
Loans	-	-	1,030	-
Trade receivables	160	-	287	-
Cash and cash equivalents	1,191	-	5,111	-
Other bank balances	5,000	-	45,000	-
Others financial assets - current	2,818	-	44,010	
Total financial assets measured at amortised cost (a)	**9,504**	-	**96,554**	-
Mandatorily measured at FVTPL				
Investments in mutual funds	-	12,401	-	8,410
Others financial assets - current	-	-	-	-
	-	**12,401**	-	**8,410**
Total financial assets (a + b)	**9,504**	**12,401**	**96,554**	**8,410**
Financial liabilities				
Measured at amortised cost				
Borrowings	4,676	-	338	-
Trade payables	11,175	-	19,569	-
Others financial liabilities - current	2,624	-	258	
Others financial liabilities - non current	734	-	555	-
Total financial assets measured at amortised cost (a)	**19,209**	-	**20,720**	-
Mandatorily measured at FVTPL				
Others financial liabilities - non current (b)	-	-	-	-
Total financial liabilities (a + b)	**19,209**	-	**20,720**	-

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

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31.3 Financial and liquidity risk management objectives :

i) The group has a policy of investing surplus funds in fixed deposits with bank, liquid and overnight funds.
ii) The average payment terms of creditors (trade payables) is in the range of 30-45 days. In case of MSMED creditors the payment terms are within 45 days. Other financial liabilities viz. employee payments, dealer deposits are payable within one year.

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

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**	**Trade Payables**
	INR Lakhs	**INR Lakhs**
EURO	-	6
USD	14	1
CNY (PY)	(11)	-
USD (PY)	(564)	-
	In Foreign Currency	**In Foreign Currency**
EURO	-	-
USD	0	0
CNY (PY)	(0)	-
USD (PY)	(7)	-

(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 2024	31st March 2023
FX Sensitivity		
INR increase by 5%	0	29
INR decrease by 5%	(0)	(29)

Market risk - interest rate
(i) Liabilities:
The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31st March 2024, 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. 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.

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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 2024 and 31st March 2023

(Rs. in Lakhs)

Particulars	As at	Less than 1 year	1-2 years	2 years and above	TOTAL
Borrowings	31st March 2024	4,676	-	-	4,676
	31st March 2023	338	-	-	338
Trade payables	31st March 2024	11,175	-	-	11,175
	31st March 2023	19,569	-	-	19,569
Other financial liabilities (including lease liabilities)	31st March 2024	2,624	684	50	3,358
	31st March 2023	258	390	165	813

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, 2024	31st March, 2023
Total equity attributable to the equity share holders	**43,351**	**1,08,477**
As percentage of total capital	90%	100%
Current borrowings	4,649	338
Non-current borrowings	27	-
Total borrowings	**4,676**	**339**
As a percentage of total capital	10%	0%
Total capital (borrowings and equity)	**48,027**	**1,08,817**

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 Group's profit for the year ended would have impacted in the following manner:

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Increase in losses for the year	101	82

If interest rates were 1% lower, the Group loss would have decreased by the equivalent amount as shown in the above table.

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32 - Audit Trail & Backup

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

(ii) MLR Auto Limited:
a. **Audit Trail** - As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company used TCS iON as its accounting software which is operated by a third party software service provider for recording all the accounting transactions viz., sales, purchases, production/costing, fixed assets, payroll, other expenses, cash and bank transactions, journal entries and all other general ledger accounting transactions for the year ended March 31, 2024. The audit trail feature of such software was not fully enabled throughout the year.The Management has adequate manual controls and certain IT controls viz., access controls for critical master data which are operating, to prevent inappropriate/unauthorized changes to the books of account. The Management will work towards enabling edit logs in the aforesaid software in the near future.
b. **Audit Backup** - The Companies (Accounts) Amendments Rules 2022, with effect from August 05, 2022, mandate that the back-up of the books of account and other books and papers of the Company maintained in electronic mode including at a place outside India, shall be kept in servers physically located in India on a daily basis. The Company has maintained daily back-ups of such books of accounts in servers physically located in India. However, there were no evidence available to demonstrate that back-up of such books was maintained on daily basis in severs physically located in India.

33 Acquisition of subsidiary
During the year, in accordance with the share purchase agreement dated 13th August 2021, Greaves Electric Mobility Private Limited has acquired, as part of the second tranche acquisition, 1,26,20,522 shares of Rs 10 each and 2,42,94,749 share of Rs 1 each in MLR Auto Limited Limited for a consideration of Rs.1,505 lakhs. Consequent to this acquisition, shareholding of Greave Electric Mobility Private Limited in MLR Auto Limited stands at 51.00% as at 31 March 2024.

(a) The fair values of assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	(Rs. in Lakhs)
Fixed assets	1,260
Cash and cash equivalent	198
Non-compete Agreement	1,325
Trademark / Brand	3,236
Working capital	(1,648)
Deffered Tax Liability	(1,148)
Borrowings	(5,267)
Fair value of net asset/(liabilities) acquired	**(2,044)**

(b) Calculation of Goodwill:

Particulars	(Rs. in Lakhs)
Purchase Consideration	1,505
Non-controlling Interest	3,253
Fair value of previous investment in MLR Auto Limited	857
Fair Value of net assets and liabilities acquired	(2,044)
Goodwill on acquisition	**7,659**

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34 - Related party disclosures

Name of the related parties and nature of relationship

(a) Holding Company	Greaves Cotton Limited (GCL)
(b) Entities exercising significant influence	Abdul Latif Jameel Green Mobility Solutions DMCC (ALJ)
(c) Associate	MLR Auto Limited (till 15th May 2023)
(d) Fellow Subsidiaries	Greaves Finance Limited Greaves Technologies Limited Greaves Technologies Inc Excel Controlinkage Private Limited
(e) Key Management Personnel (KMP)	Karan Thapar (Director) Kewal Kundanlal Handa (Director) (Till 5th April 2023) Nagesh Basavanhalli (Director) Venkataramani Sumantran (Director) Sanjay Kumar Behl (Director and CEO) (Till 15th October 2023) Sanjay Kumar Behl (CEO) (from 16th October 2023) Mohammad Arshi Abrar Khan (Director) Tevilyan Yudhistira Rusli (Director) Chandrasekar Thyagarajan (CFO) Shivani Pradeep Chopra (CS) (Till 4th August 2023) Raja Venkataraman (Director) (From 20th April 2023) Atindra Nath Basu (Director) (From 15th October 2023) Jayanthi Yeshwant Kumar (Director) (From 27th September 2023) Vijayamahantesh Khannur(CS) (From 7th August 2023) Alok Kapoor (Director) (upto 27th December 2023) Nirmal Nottamkandath Rajanarayanan (Director) Naveen Sharma (Director) Sundeep R. Chhabra (Director) Jatindra Dighe (MLR CFO) Kunnakavil Vijaya Kumar(Executive Director and CEO)(from 3rd April 2024)
(e) Enterprises owned or significantly influenced by Key Management Personnel	Celeris Technologies Private Limited Celeris Technologies LLP

The following table summarises related-party transactions and balances for the year ended / as at 31st March 2024 & for the year ended / as at 31st March 2023

(Previous year figures are in brackets)

(Rs. in Lakhs)

Nature of transaction	Holding Company - GCL	Entities exercising significant influence - ALJ	KMP	Enterprises as defined in point (d) above - GTL	Enterprises as defined in point (d) above - GFL	Enterprises as defined in point (e) above	Associate - MLR	Total
Transactions during the year								
Managerial remuneration	-	-	870	-	-	-	-	870
	-	-	(208)	-	-	-	-	(208)
Sitting fees	-	-	11	-	-	-	-	11
	-	-	7	-	-	-	-	7
Sale of goods	1,612	-	-	-	-	-	-	1,612
	-	-	-	-	-	-	-	-
Purchase of goods	2,298	-	-	-	-	-	-	2,298
	-	-	-	-	-	-	-	-
Repayment of financial liability	-	-	-	-	-	-	-	-
	(1,980)	-	-	-	-	-	-	(1,980)
Receipt of services	976	-	-	415	-	-	-	1,391
	(547)	-	-	(481)	-	(2,538)	(18)	(3,584)
Interest expense	-	-	-	-	111	-	-	111
	-	-	-	-	-	-	-	-
Capital assets purchase (including intangibles)	9	-	-	-	-	-	-	9
	(2,010)	-	-	-	-	-	-	(2,010)
Receipt of loan	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(1,030)	(1,030)
Repayment of loan	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Repayment of Interest	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Fresh issue of shares for cash	-	-	270	-	-	-	-	270
	(1,551)	(1,17,081)	(780)	-	-	-	-	(1,19,412)
Share based payment to director	-	-	-	-	-	-	-	-
	-	-	(780)	-	-	-	-	(780)
Receipt of non-refundable deposit	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Investment in associate	-	-	-	-	-	-	1,505	1,505
	-	-	-	-	-	-	-	-
Royalty	225	-	-	-	-	-	-	225
	(288)	-	-	-	-	-	-	(288)
Interest on loan given	-	-	-	-	-	-	14	14
	-	-	-	-	-	-	(683)	(683)
Share of loss of equity accounted investee	-	-	-	-	-	-	90	90
	-	-	-	-	-	-	(684)	(684)
Share of other comprehensive income of associate to the extent not to be reclassify to profit and loss	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(2)	(2)

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(Previous year figures are in brackets) (Rs. in Lakhs)

Nature of transaction	Holding Company - GCL	Entities exercising significant influence - ALJ	KMP	Enterprises as defined in point (d) above - GTL	Enterprises as defined in point (d) above - GFL	Enterprises as defined in point (e) above	Associate - MLR	Total
Balance as on balance sheet date								
Other financial assets	-	-	-	-		-	-	-
	(68)	-	-	-		-	(131)	(199)
Trade payables and other financial liabilities	220	-	-	-		-	-	220
	(1)	-	-	(67)		-	-	(68)
Margin money non-refundable deposit	-	-	-	-		-	-	-
	-	-	-	-		-	-	-
Loans given	-	-	-	-		-	-	-
	-	-	-	-		-	-	-
Carrying value of investment in associate	-	-	-	-		-	-	-
	-	-	-	-		-	(947)	(947)

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 Group on the basis of information available with the Group 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. All transactions with related parties are conducted at arm's length price under normal terms of business.

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35 - Leases

The Group has entered into operating lease arrangements for certain units. The leases are cancellable and range between period of 12 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 2024	As at 31st March 2023
Right-of-use assets	2,217	1,926
Lease Liabilities		
Current	447	258
Non-current	688	537

Amounts recognised in the statement of profit and loss

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Depreciation charge of right-of-use assets	409	221
Interest expenses on lease liability (included in finance costs)	96	53
Expense relating to short term lease not included in lease liabilities	147	98

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2024 on an undiscounted basis:

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Not later than 1 year	529	320
Later than 1 year and not later than 5 years	748	600
Later than 5 years	-	-
Total undiscounted lease liabilities	**1,277**	**920**

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.

36 Financial ratios

Ratio / Measure	Methodology	For the year ended March 31, 2024	For the year ended March 31, 2023	Change	Remarks
Current ratio	Current assets over current liabilities	1.3	4.3	-69%	On account of provision made against subsidy receivable and increase in operating loss during the year
Debt equity ratio	Debt over total shareholders' equity	0.1	0.0	1250%	On account of decrease in other equity due to subsidy provision.
Debt service coverage ratio	Profit before taxes over debt	(26.1)	0.0	-62395%	On account of provision made against subsidy receivable and increase in operating loss during the year
Return on equity %	Profit after taxes over total average equity	-3693.5%	-112.1%	3195%	On account of provision made against subsidy receivable and increase in operating loss during the year
Inventory turnover ratio	Adjusted cost of goods sold over average inventory	8.1	15.2	-47%	On account of lower purchases made due to reduced volume of business.
Trade receivables turnover ratio	Revenue from operations over average trade receivables	273.4	211.2	29%	Due to lower sales made to dealers during the year.
Trade payables turnover ratio	Adjusted purchases over trade payables	5.1	5.6	-9%	On account of lower purchases made due to decline in business offset by better payment cycle to the vendor.
Net capital turnover ratio	Revenue from operations over average working capital	6.9	1.3	430%	On account of provision made against subsidy receivable and lower purchases made during the year
Net profit %	Profit after taxes over revenue	-113.0%	-1.8%	6278%	On account of provision made against subsidy receivable and increase in operating loss during the year
Return on capital employed %	PBIT over average capital employed	-143.0%	-1.6%	8839%	On account of provision made against subsidy receivable and increase in operating loss during the year

Notes:

PBIT - Profit before interest and taxes

Capital employed refers to total shareholders' equity and debt

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37 Employee stock option plan(ESOP)

Summary of Status of ESOPs Granted

The position of the existing schemes is summarized as under -

Sl. No.	Particulars	Employee Stock Option Plan 2020 (Director)	Employee Stock Option Plan 2020	Employee Stock Option Plan 2022 (Executive director and CEO)
I. Details of the ESOP				
1	Date of shareholder's approval	Approved on December 31, 2020	Approved on December 31, 2020	Approved on June 1,2022
2	Total number of options approved	1,75,787	2,92,979	2,34,383
3	Vesting requirements	Time based vesting Requirements	Time and Performance 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	At discount to FMV as per independent valuer's Report
5	Maximum term of options granted (years)	8 years	8 years	8 years
6	Source of shares	Primary issuance	Primary issuance	Primary issuance
7	Date of grant	8th January 2021	8th January 2021	1st June 2022
8	Method of settlement	Equity	Equity	Equity
9	Variation in terms of ESOP	Nil	Nil	Nil

	II. Option Movement during the year	**(Director) Employee Stock Option Plan 2020**	**Employee Stock Option Plan 2020**	**Employee Stock Option Plan 2022**
1	No. of options outstanding at the beginning of the year	1,75,787	2,02,149	2,34,383
2	Options granted during the year	-	-	-
3	Options forfeited / lapsed during the year	-	1,11,328	-
4	Options vested during the year	1,17,191	-	-
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	58,596	90,821	2,34,383
9	Number of options exercisable at the end of the year	-	-	-

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

The weighted average market price of options exercised during the year	NA	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	Grant 3
1. Risk Free Interest Rate	5.32%	5.33%	7.14%
2. Expected Life	5.27	5.51	5.26
3. Expected Volatility	17.97%	17.91%	25.08%
4. Dividend Yield	0.00%	0.00%	0.00%

Expense on Employee Stock Option Scheme debited to Profit and Loss during the FY 2023-24 (in lakhs)	565
Expense on Employee Stock Option Scheme debited to Profit and Loss during the FY 2022-23 (in lakhs)	577

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38. Additional Regulatory Information

1.The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

2.No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

3.The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the group as at the balance sheet date.

4.The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

5.The group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

6.The group does not have any transactions with struck off companies.

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	114%	49,389	94%	(64,863)	93%	0	94%	(64,863)
Indian Subsidiary								
Bestway Agencies Private Limited	-13%	(5,435)	2%	(1,558)	1886%	8	2%	(1,550)
MLR Auto Ltd	-1%	(603)	4%	(2,646)	-1879%	(8)	4%	(2,655)
Associate								
MLR Auto Ltd	-	-	0%	(90)	-	-	0%	(90)
Total	**100%**	**43,351**	**100%**	**(69,158)**	**100%**	**0**	**100%**	**(69,158)**

40. Change in liabilities arising from financing activities

Particulars	1st April 2023	Proceeds / impact of IND AS 116	Addition/ (Repayment)	Fair value changes	31st March 2024
Borrowings from banks and others (non-current and current)	338	-	4,338	-	4,676
Lease liabilities	795	678	(434)	96	1,135
Total	**1,133**	**678**	**3,904**	**96**	**5,811**

Particulars	1st April 2022	Proceeds / impact of IND AS 116	Repayment	Fair value changes	31st March 2023
Borrowings from banks and others (non-current and current)	23,256	-	(22,918)	-	338
Lease liabilities	1,042	662	(1,117)	209	795
Total	**24,298**	**662**	**(24,035)**	**209**	**1,133**

41. The Board of Directors has reviewed the realisable value of all current assets of the Group and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on May 03, 2024.

For and on behalf of the Board of Directors

VRaja
Raja Venkataraman
Director
DIN : 00669376
Bengaluru

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Bengaluru

Chandrasekar Thyagarajan
Chief Financial Officer
Bengaluru

Vijayamahantesh Khannur
Company Secretary
Bengaluru

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Date: 3rd May 2024