

INDEPENDENT AUDITOR'S REPORT

To The Members of Greaves Electric Mobility Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Greaves Electric Mobility Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Company has adequate internal financial controls with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of the audit trail as stated in (i)(vi).
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.



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

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

- h) The modifications relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 30 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 12 to the standalone financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 12 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



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

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 financial year ended March 31, 2024.

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

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



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

Krishna Prakash E
Partner
Membership No.216015
UDIN: 24216015BKCPYU1680

Place: Bengaluru
Date: 3rd May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Greaves Electric Mobility Private Limited ("the Company") as at 31st March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



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

Krishna Prakash E

Partner

Membership No.216015

UDIN: 24216015BKCPYU1680

Place: Bengaluru
Date: 3rd May 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (2) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment including right-of-use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for stocks held with third parties were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/inventories/alternate procedures performed as applicable when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, advance received from dealers, Subsidy and GST receivable) filed by the Company with such bank till the date of this report are in agreement with unaudited books of account of the Company of the respective quarters.



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

Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	2,825
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	8,405

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

- (b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations except for the following:

Name of the entity	Nature	Amount in Rs. lakh	Extent of delay
Bestway Agencies Private Limited	Interest on loan	782	18 days to 732 days

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of above-mentioned loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) During the year loans aggregating to Rs,4,550 lakh fell due from one subsidiary company and the same have been renewed during the year. The details of such loans that fell due and renewed during the year are stated below.

Name of the party	Aggregate amount of over dues of existing loans renewed	Percentage of the aggregate to the total loans or advances in the nature of loans granted by the Company
Bestway Agencies Private Limited	4,550	54%

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.



(vii) In respect of statutory dues:

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

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

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

Name of Statute	Nature of Dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Customs duty	12,888	FY 2017-18 to FY 2020-21	Commissioner of Customs, Chennai

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, *prima facie* not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.



- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period from 1st April, 2023 to 31st March, 2024, for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiaries or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 27,118 lakhs during the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) The Company was not required to spend any amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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



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

Krishna Prakash E
Partner
Membership No.216015
UDIN: 24216015BKCPYU1680

Place: Bengaluru
Date: 3rd May 2024

(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	8,501	6,396
(b) Capital work-in-progress	3B	2,456	597
(c) Intangible assets	4A	2,447	2,595
(d) Right of use asset	5	2,099	1,814
(e) Intangible assets under development	4B	1,383	259
(f) Financial assets			
(i) Investments	6	4,062	2,557
(ii) Loans	12	7,375	5,580
(iii) Other financial assets	7A	1,026	508
(g) Other non-current assets	8A	2,048	1,943
Total non-current assets (I)		31,397	22,250
II Current assets			
(a) Inventories	9	5,128	5,464
(b) Financial assets			
(i) Investments	6	12,401	8,410
(ii) Trade receivables	10	89	-
(iii) Cash and cash equivalents	11A	843	5,111
(iv) Bank balances other than (iii) above	11B	5,000	45,000
(v) Loans	12	1,030	-
(vi) Other financial assets	7B	3,021	44,319
(c) Other current assets	8B	6,253	8,388
Total current assets (II)		33,765	1,16,692
Total assets (I+II)		65,162	1,38,942
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	13	1,876	1,865
(b) Other equity	14	47,514	1,10,902
Total equity (I)		49,390	1,12,767
II LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15A	688	496
(ii) Other financial liabilities	15A	-	18
(b) Provisions	16A	270	153
Total non-current liabilities		958	667
2 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15B	304	151
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		131	1,069
- Total outstanding dues of creditors other than micro enterprises and small enterprises		7,280	17,009
(b) Provisions	16B	3,994	3,711
(c) Other current liabilities	17	3,105	3,568
Total current liabilities		14,814	25,508
Total liabilities (II)		15,772	26,175
Total equity and liabilities (I+II)		65,162	1,38,942

See accompanying notes to the standalone financial statements

1-39

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

Krishna Prakash E

Krishna Prakash E
Partner
M No : 216015
Bengaluru



For and on behalf of the Board of Directors

VRaja

Raja Venkataraman
Director
DIN : 00669376
Bengaluru

Kunnakavil Vijaya Kumar

Kunnakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Bengaluru

Chandrasekar Thyagarajan

Chandrasekar Thyagarajan
Chief Financial Officer
Bengaluru

Vijayamahantesh Khannur

Vijayamahantesh Khannur
Company Secretary
Bengaluru

Date: 3rd May 2024

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

(Rs. in Lakhs)

Particulars	Note	For the year ended	
		31st March 2024	31st March 2023
I Revenue from operations	19	43,384	1,05,437
II Other income	20	3,251	3,798
III Total income (I + II)		46,635	1,09,235
IV Expenses			
Cost of materials consumed	21	36,327	83,048
Changes in inventories of finished goods	22	1,084	(2,166)
Employee benefits expense	23	8,811	6,563
Finance costs	24	96	851
Depreciation and amortisation expense	25	1,718	1,125
Other expenses	26	15,039	19,145
Total expenses (IV)		63,075	1,08,566
V Profit / (Loss) before exceptional items and tax (III-IV)		(16,440)	669
Exceptional items	7	(47,732)	-
VI Profit / (Loss) before tax		(64,172)	669
VII Tax expense	27		
Current tax		(14)	14
Deferred tax		-	-
Total tax expense (VII)		(14)	14
VIII Profit / (Loss) for the year (VI - VII)		(64,156)	655
IX Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of employee defined benefit plans		0	85
Less: Income tax on above		-	-
Total other comprehensive income (IX)		0	85
X Total comprehensive income/(loss) for the year (VIII + IX)		(64,156)	740
XI Earnings per equity share of face value of Rs 10/- each			
Basic	29	(342.64)	3.85
Diluted	29	(342.64)	3.72
See accompanying notes to the standalone financial statements	1-39		

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

Krishna Prakash E

Krishna Prakash E
 Partner
 M No : 216015
 Bengaluru



For and on behalf of the Board of Directors

Raja Venkataraman
 Raja Venkataraman
 Director
 DIN : 00669376
 Bengaluru

Kunnakavil Vijaya Kumar
 Kunnakavil Vijaya Kumar
 Executive Director and CEO
 DIN : 06630397
 Bengaluru

Chandrasekar Thyagarajan
 Chandrasekar Thyagarajan
 Chief Financial Officer
 Bengaluru

Vijayamahantesh Khannur
 Vijayamahantesh Khannur
 Company Secretary
 Bengaluru

Date: 3rd May 2024



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

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flows from operating activities		
Profit/(loss) after tax	(64,156)	655
Adjustments for:		
Income tax expense	(14)	14
Finance costs	96	851
Interest income	(2,617)	(3,426)
Income from mutual funds	(561)	-
Net unrealised exchange loss/(gain)	14	0
Allowance for doubtful assets	-	88
Fair value change in lease liability	-	156
Provision for doubtful financial assets	34,208	759
Inventory and assets written off	399	-
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 expense	1,718	1,125
Operating profit before working capital changes	(29,732)	793
Adjustment for movements in working capital:		
(Increase)/decrease in trade receivables	(89)	41
(Increase)/decrease in inventories	(23)	(1,060)
(Increase)/decrease in non-current/current - financial assets	5,976	(33,434)
(Increase)/decrease in non-current/current - non-financial assets	1,966	(860)
Increase/(decrease) in trade payables	(10,750)	7,513
Increase/(decrease) in provisions	414	2,034
Increase/(decrease) in non-current/current - financial liabilities	(18)	(478)
Increase/(decrease) in non-current/current - non-financial liabilities	(463)	42
Cash generated from operations	(32,718)	(25,429)
Net income tax paid	-	-
Net cash flow from/(used in) operating activities (A)	(32,718)	(25,429)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances, payables towards property, plant and equipment)	(4,686)	(5,867)
Capital expenditure towards intangible assets and intangibles under development	(1,700)	(2,949)
Investment in subsidiary	(1,505)	-
Loan given to subsidiaries	(2,825)	(750)
Inter corporate loans placed to associate	-	(1,030)
Investment in mutual funds	(3,991)	(8,410)
Income from mutual funds	561	-
Interest income received	2,617	3,033
Balances considered in other bank balances	40,000	(44,992)
Net cash used in investing activities (B)	28,471	(60,965)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including share premium)	281	1,14,111
Long term borrowings repaid during the year	-	(16,902)
Short term borrowings (repaid)/borrowed during the year (net)	-	(5,917)
Payment of lease liabilities	(286)	(974)
Finance costs (excluding interest on lease liability)	(16)	(824)
Net cash flow from financing activities (C)	(21)	89,494
Net increase in cash and cash equivalents (A+B+C)	(4,268)	3,100
Cash and cash equivalents at the beginning of the year	5,111	2,011
Cash and cash equivalents at the end of the year	843	5,111

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

Krishna Prakash E

Krishna Prakash E
Partner
M No : 216015
Bengaluru



Date: 3rd May 2024

For and on behalf of the Board of Directors

Raja Venkataraman
Raja Venkataraman
Director
DIN : 00669376
Bengaluru

Kunakavil Vijaya Kumar
Kunakavil Vijaya Kumar
Executive Director and CEO
DIN : 06630397
Bengaluru

Chandrasekar Thyagarajan
Chandrasekar Thyagarajan
Chief Financial Officer
Bengaluru

Vijayamahantesh Khannur
Vijayamahantesh Khannur
Company Secretary
Bengaluru



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED
Standalone statement of changes in equity for the period ended 31st March 2024
CIN:U51900TN2008PTC151470

	(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	893
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

Particulars	Reserves and surplus			Items of other comprehensive income	TOTAL
	Securities premium	Retained earnings	Share based payment reserves	Remeasurement of employee defined benefit plans	
Balance as at 1st April 2022	6,625	(10,487)	46	(17)	(3,833)
Net securities premium on account of issue of fresh equity shares during the year	1,17,949	-	-	-	1,17,949
Share issue expenses	(4,531)	-	-	-	(4,531)
Profit/(Loss) for the year	-	655	-	-	655
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	1,20,043	(9,832)	623	68	1,10,902
Net securities premium on account of issue of fresh equity shares during the year	270	-	-	-	270
Profit/(Loss) for the year	-	(64,156)	-	-	(64,156)
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	1,20,313	(73,988)	1,121	68	47,514

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



For and on behalf of the Board of Directors


Raja Venkataraman
Director
DIN : 00669376
Bengaluru


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Executive Director and CEO
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Bengaluru


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Chief Financial Officer
Bengaluru


Vijayamahantesh Khannur
Company Secretary
Bengaluru



Date: 3rd May 2024

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

1. General Information:

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

The company is subsidiary of Greaves Cotton Limited.

2. Summary of Material Accounting Policies

2.1 Statement of compliance:

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

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

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

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

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

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

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

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.



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

Interest income:

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

2.4. Foreign currencies:

(i) Functional and presentation currency

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

(ii) Transaction and balances

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

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

2.5. Borrowing cost:

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

2.6. Government Grants 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.

2.7. Employee benefits:

Defined Contribution Plans:

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

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.



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

Defined benefit costs are categorised as follows:

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

Compensated Absences:

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

2.8. Share-based payment arrangements:

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

2.9. Taxation:

Current tax:

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

Deferred tax:

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

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

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

The company 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.



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED

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

CIN:U51900TN2008PTC151470

2.10. Property, plant and equipment:

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

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

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

Asset	Useful lives
Leasehold improvements	2 - 7 years
Plant & machinery	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 Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

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

2.12. Intangible assets:

Intangible assets acquired separately:

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

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



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

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:

Licenses	3 - 10 years
Software	3 - 5 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 weighted average cost or net realisable value, whichever is lower.
- Work-in-progress at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.
- Finished goods at lower of weighted average cost including conversion cost or net realisable value, whichever is lower.

2.14. Provisions:

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

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

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

2.15. Warranties:

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



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

2.16. Financial instrument:

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial asset:

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

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

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

Financial liabilities:

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

De-Recognition of Financial Assets and Liabilities:

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



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

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 Segment Reporting

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

2.19 Cash flow Statement

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

2.20 Earnings per share

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

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

2.21 Operating cycle

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

2.22. Critical accounting judgements:

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

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



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

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

- **Employee Benefits:**

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

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

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

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

- **Provision for warranty:**

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



Note 3A - Property, plant and equipment

(Rs. in Lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Building on leasehold land	Total
I. Cost						
As at 31st March 2022	1,440	359	60	273	2,277	4,409
Additions	1,537	1,044	33	-	409	3,023
Disposals	-	-	-	-	-	-
As at 31st March 2023	2,977	1,403	93	273	2,686	7,432
Additions	1,494	500	80	448	329	2,851
Disposals	110	69	35	269	-	482
As at 31st March 2024	4,361	1,834	138	452	3,015	9,800
II. Accumulated depreciation						
As at 31st March 2022	(124)	(73)	(11)	(273)	(78)	(559)
Charge for the year	(164)	(142)	(8)	-	(163)	(476)
Disposals	-	-	-	-	-	-
As at 31st March 2023	(288)	(215)	(19)	(273)	(242)	(1,035)
Charge for the year	(247)	(250)	(10)	(15)	(182)	(705)
Disposals	(89)	(62)	(22)	(269)	-	(442)
As at 31st March 2024	(446)	(403)	(6)	(19)	(424)	(1,299)
As at 31st March 2024	3,915	1,430	132	433	2,591	8,501
As at 31st March 2023	2,689	1,188	75	-	2,444	6,396

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	2,456	-	-	-	2,456
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.

Note 4A - Intangible assets

(Rs. in Lakhs)

Particulars	License / Approvals	Non compete fees	Product development	Computer software	Brand	Total
I. Cost						
As at 31st March 2022	123	200	107	306	-	736
Additions	-	-	650	29	2,010	2,689
Disposals	-	-	-	-	-	-
As at 31st March 2023	123	200	757	335	2,010	3,425
Additions	-	-	514	63	-	576
Disposals	-	-	5	-	-	5
As at 31st March 2024	123	200	1,266	398	2,010	3,997
II. Amortization						
As at 31st March 2022	(34)	(76)	(92)	(91)	-	(292)
Charge for the year	(14)	(82)	(17)	(55)	(370)	(538)
Disposals	-	-	-	-	-	-
As at 31st March 2023	(48)	(158)	(109)	(146)	(370)	(830)
Charge for the year	(10)	(42)	(95)	(54)	(523)	(725)
Disposals	-	-	(5)	-	-	(5)
As at 31st March 2024	(58)	(200)	(199)	(199)	(893)	(1,549)
Carrying amount (I-II)						
As at 31st March 2024	66	0	1,067	198	1,117	2,447
As at 31st March 2023	76	42	648	189	1,640	2,595



Note 4B - Intangible assets under development ageing schedule

Intangible assets under development ageing schedule

(Rs. in Lakhs)

Intangible assets under development	Amount in intangible assets underdevelopment 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	1,383	-	-	-	1,383
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	Right of use asset - Building	Right of use asset - Land	Total
I. Cost			
As at 31st March 2022	370	1,208	1,578
Additions	663	-	663
Disposals	-	-	-
As at 31st March 2023	1,033	1,208	2,241
Additions	582	-	582
Disposals	8	-	8
As at 31st March 2024	1,607	1,208	2,815
II. Amortization			
As at 31st March 2022	(309)	(8)	(317)
Charge for the year	(93)	(17)	(110)
As at 31st March 2023	(402)	(25)	(427)
Charge for the year	(272)	(17)	(288)
As at 31st March 2024	(674)	(42)	(716)
Carrying amount (I-II)			
As at 31st March 2024	933	1,166	2,099
As at 31st March 2023	631	1,183	1,814



Note 6 - Investment

(Unsecured and considered good)

(Rs. in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos.	Amount	Nos.	Amount
Non-current (Unquoted)				
Investment in wholly owned subsidiary				
<i>Equity instruments (at amortised cost)</i>				
Investment in Bestway Agencies Private Limited (face value of Rs 10 each)	15,000	676	15,000	676
Investment in subsidiary				
<i>Equity instruments (at amortised cost)</i>				
Investment in MLR Auto Ltd (face value of Rs 10 each) - refer note below	5,57,27,294	3,386	1,88,12,023	1,881
Aggregate carrying value of unquoted investments - non current		4,062		2,557
Current (Unquoted)				
Investment in Mutual funds				
Investment in Mutual fund (at fair value through profit or loss)				
Kotak Overnight fund	-	-	2,02,196	6,109
Kotak Liquid fund	-	-	69,090	2,301
Aditya Birla Sun Life Liquid Fund - Growth	5,23,023	2,017	-	-
DSP Liquidity Fund - Institutional Plan - Growth	88,555	3,026	-	-
ICICI Prudential Liquid Fund - Growth	8,53,831	3,026	-	-
Nippon India Liquid Fund - Growth	50,056	2,925	-	-
Tata Liquid Fund - Growth	37,327	1,407	-	-
Aggregate carrying value of quoted investments - current		12,401		8,410

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.

Note 7 - Other financial assets

(Unsecured and considered good)

(Rs. in Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
7A Non-current (Measured at amortised cost)		
Security deposits	243	126
Interest receivable on loans given to subsidiary	783	382
	1,026	508
7B Current		
Subsidy receivable (Measured at amortised cost)	36,193	37,152
Less: Provision for doubtful recovery	(2,459)	(1,978)
Less: Exceptional item*	(33,734)	-
Subsidy receivable (Measured at amortised cost)	-	35,174
Balances with government authorities		
- GST refund receivable	768	8,281
- TDS Receivable	386	-
Receivable from related parties	1,486	561
Interest receivable on loans given to subsidiary	160	-
Interest receivable on loans given to associate	-	11
Interest accrued on fixed deposit	202	292
Others	19	-
	3,021	44,319

*During the year ended 31st March 2024, the Company 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 8 - Other assets

(Unsecured and considered good - unless otherwise stated)

(Rs. in Lakhs)

Particulars		As at 31st March 2024	As at 31st March 2023
8A	Non-current		
	Income tax receivable	384	257
	Capital advances	1,664	1,686
		2,048	1,943
8B	Current		
	Advances to suppliers	707	487
	Less: Allowance for bad and doubtful advances	(158)	(117)
	Net Amount	549	371
	Prepaid expenses	227	149
	TDS Receivable	-	294
	GST input tax credit	5,446	7,562
	Employee advances	11	12
	Others	20	-
		6,253	8,388

Note 9 - 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*	3,958	2,984
Raw Materials - Goods-in-transit	-	226
Finished goods	1,170	2,254
	5,128	5,464

* Net of inventory provision/write off of Rs 839 lakhs (for the year ended 31st March, 2023: Rs 80 lakhs)

Note 10 - Trade receivables

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured		
Unsecured, considered good	89	-
Trade receivables - credit impaired	585	585
Allowance for doubtful receivables (expected credit loss allowance)	(585)	(585)
	89	-

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	85	3	-	-	-	89
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	585	585
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
	85	3	-	-	585	674

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	-	-	-	-	-	-
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	175	410	585
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
	-	-	-	175	410	585



Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Unrestricted balances with banks		
Balances with banks in current accounts	243	111
Term deposits with original maturity less than 3 months (free of lien)	800	5,000
Cash and cash equivalents considered for Cash Flow Statement	843	5,111

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Term deposits with original maturity exceeding 3 months and less than 12 months (Free of lien)	5,000	45,000
	5,000	45,000

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Non-current		
Unsecured loans given to subsidiary" (Refer note 1 below)	6,075	4,550
Secured loans given to subsidiary" (Refer note 2 below)	1,300	1,030
	7,375	5,580
Current		
Secured loans given to subsidiary" (Refer note 2 below)	1,030	-
	1,030	-

Note:

- Unsecured loan of Rs 1,525 lakhs in FY 2023-24 and Rs 750 lakhs in FY 2022-23 respectively at 10% interest rate per annum given to Bestway Agencies Private Limited.
- a) Secured loan of Rs 1,300 lakhs given to MLR Auto Limited in FY 2023-24 at 12.25% interest against the security of Land, Buildings and movable Plant and Machinery. The repayment of principal including interest at the end of the tenor.
b) Secured loan of Rs 1,030 lakhs given to MLR Auto Limited in FY 2022-23 at SBI PLR interest rate against the security of Land, Buildings and movable Plant and Machinery. The principal repayment shall be made at the end of the 2 years from the disbursal dates and the interest is payable on monthly basis.
- a) The Company 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, and,
- b) The Company 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:
 - 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.

4. Term loans given outstanding at the year end

Year	Related party	Amount of loan	Percentage to the total loans (in the nature of loans)
As at 31st March 2024	Bestway Agencies Private Limited	6,075	72%
As at 31st March 2024	MLR Auto Limited	2,330	28%
As at 31st March 2023	Bestway Agencies Private Limited	4,550	82%
As at 31st March 2023	MLR Auto Limited	1,030	18%



Note 13 - Equity share capital

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)
(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.

Particulars	Aggregate number of shares	
	As at 31st March 2024	As at 31st March 2023
Equity shares with voting right	-	45,567
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 holding in the equity shares of the Company.

Note 14 - Other equity
Reserves and surplus

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Securities premium (refer 14.a) (Amounts received on issue of shares in excess of the par value has been classified as securities premium)	1,20,313	1,20,043
Retained earnings (refer 14.b) (Retained earnings comprise of the Company's undistributed earnings after taxes)	(73,988)	(9,832)
Other comprehensive income (refer 14.c) (Adjustments to other comprehensive income - pertaining to actuarial gains/(losses))	68	68
Share based payment reserve (refer 14.d) (Represents value of equity settled share-based payments provided to employees and director)(refer note 35)	1,121	623
	47,514	1,10,902



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

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
14.a Securities premium		
Balance at beginning of year	1,20,043	6,625
Premium on issue of equity shares	270	1,17,949
Less: share issue expenses	-	(4,531)
Balance at end of year	1,20,313	1,20,043
14.b Retained earnings		
Balance at beginning of year	(9,832)	(10,487)
Profit/(loss) for the year	(64,156)	655
Balance at end of year	(73,988)	(9,832)
14.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
14.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 36)	547	577
Less: Reserve utilised	(49)	-
Balance at end of year	1,121	623

15 - Financial liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
15A Non-current		
<u>Measured at amortised cost</u>		
Lease liabilities	688	496
	688	496
<u>Measured at amortised cost</u>		
Other financial liabilities - Global Innovation and Technology Alliance (GITA)	-	18
	-	18
	688	514
15B Current		
<u>Measured at amortised cost</u>		
Lease liabilities	304	151
	304	151



Note 16 - Provisions

Particulars		(Rs. in Lakhs)	
		As at 31st March 2024	As at 31st March 2023
16A	Non-current		
	Provision for employee benefits	148	93
	- Compensated absences	122	60
		270	153
16B	Current		
	Provision for employee benefits	57	50
	- Compensated absences	7	5
	- Gratuity	3,930	3,656
	Provision for warranty (Refer note below)	3,994	3,711

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

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Opening balance	3,656	1,634
Provision recognised during the year	2,741	4,865
Amount utilised / reversed during the year	(2,467)	(2,843)
Closing balance	3,930	3,656

Note 17 - Other liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Current		
Advances from customers	1,079	969
Refundable deposits from customers	1,760	2,293
Balance payable to government authorities - statutory remittances	256	295
Others	10	11
	3,105	3,568

Note 18 - Trade payables

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Due to Micro and Small enterprises	131	1,069
Creditors other than Micro and Small enterprises	7,280	17,009
	7,411	18,078

Trade Payables aging as at 31st March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
			Undisputed Micro and Small enterprises	-	106	17	
Undisputed - Other than Micro and Small enterprises	2,436	1,359	3,280	181	10	14	7,280
Disputed - Micro and Small enterprises	-	-	-	-	-	-	-
Disputed - Other than Micro and Small enterprises	-	-	-	-	-	-	-
	2,436	1,465	3,297	189	10	14	7,411

Trade Payables aging as at 31st March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
			Undisputed Micro and Small enterprises	-	899	169	
Undisputed - Other than Micro and Small enterprises	5,467	4,646	6,849	7	23	17	17,009
Disputed - Micro and Small enterprises	-	-	-	-	-	-	-
Disputed - Other than Micro and Small enterprises	-	-	-	-	-	-	-
	5,467	5,545	7,018	7	23	17	18,078

Note:	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
The Company 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;	131	1,069
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	5	-
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 19 - Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
Revenue from sale of goods (Automotive vehicles and parts)	43,218	1,05,279
Other operating revenue - scrap sales	166	158
	43,384	1,05,437

The Company 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 Company 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.

Disaggregation of revenue

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
Revenue from sale of goods [including Nil FAME subsidy for the year ended (Rs. 35,622 lakh for the year ended 31st March 2023)]	45,931	1,07,869
Less: Incentives and schemes	2,713	2,590
Net Revenue from sale of goods	43,218	1,05,279
Other operating revenue - scrap sales	166	158
	43,384	1,05,437

Note 20 - Other income

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
Interest income		
- From fixed deposits	1,942	3,003
- On loan given to subsidiaries	675	372
- On loan given to associate	-	51
Royalty Income	31	13
Income from Interim transit service	-	316
Fair value of investment through profit and loss	561	-
Others	42	43
	3,251	3,798

Note 21 - Cost of materials consumed

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
Opening stock of raw materials	3,210	4,296
Purchases	37,075	81,962
Less: Closing stock of raw materials	3,958	3,210
	36,327	83,048



Note 22 - Changes in inventories of finished goods

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
<u>Inventories at the beginning of the year</u>		
Finished goods	2,254	88
	2,254	88
<u>Inventories at the end of the year</u>		
Finished goods	1,170	2,254
	1,170	2,254
Total	1,084	(2,166)

Note 23 - Employee benefits expense

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
Salaries and wages*	8,062	6,010
Contribution to provident funds and other funds	374	221
Gratuity expense	85	65
Staff welfare expenses	290	267
	8,811	6,563

*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. The amount of Rs 707 lakhs and 452 lakhs has been capitalized and cross charged to subsidiaries respectively for the year ended 31st March 2024.

(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. 329 lakhs (for the year ended 31st March 2023: Rs 219 lakhs) as contribution to Provident Fund, and Rs. 1 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 Company has not funded its gratuity obligations. The following table sets out the status of the defined benefit schemes and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary.

Reconciliation of opening and closing balances of defined benefit obligation

(Rs in Lakhs)

Particulars	As at	
	31st March 2024	31st March 2023
Defined Benefit Obligation at beginning of the year	65	111
Service cost (current + past)	70	57
Interest cost	5	8
Actuarial (Gain) / Loss	(0)	(95)
Benefits paid	(10)	(16)
Defined benefit obligation at year end	129	65
Current	7	5
Non-current	122	60



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

		(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	(10)	(16)	
Expected Return on Plan Assets	-	-	
Actuarial Gain / (Loss)	-	-	
Benefits paid	10	16	
Fair value of plan assets at year end	-	-	

		(Rs in Lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
In Income Statement			
Service cost	80	57	
Interest on net defined benefit liability/ (asset)	5	8	
Net Cost	85	65	
In Other Comprehensive Income			
Actuarial (Gain) / Loss	(0)	(95)	
Net (Income)/ expense for the period recognised in OCI	(0)	(95)	

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.

		For the year ended 31st March 2024	For the year ended 31st March 2023
Actuarial assumptions			
Particulars			
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%

The retirement age of employees of the Company 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.



GREAVES ELECTRIC MOBILITY PRIVATE LIMITED

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

CIN:U51900TN2008PTC151470

Sensitivity analysis

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

Particulars	(Rs. in Lakhs)	
	Discount rate	Salary escalation rate
As at 31st March 2024		
Defined benefit obligation on plus 50 basis points	125	133
Defined benefit obligation on minus 50 basis points	133	125
As at 31st March 2023		
Defined benefit obligation on plus 50 basis points	63	67
Defined benefit obligation on minus 50 basis points	67	63

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

Maturity profile of defined benefit obligation

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Expected total benefit payments		
1 year to 3 years	29	15
4 years to 5 years	61	28
6 years and above	120	65

Summary of experience adjustments

	(Rs. in Lakhs)			
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Defined benefit obligation at year end	129	65	111	87
Fair value of plan assets at year end	-	-	-	-
Net liability / (asset)	129	65	111	87
Experience adjustments	(0)	(95)	(3)	(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



Note 24 - Finance costs

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
Interest expenses	7	818
Interest expenses on lease liability (refer note 34)	80	28
Other borrowing costs	9	5
	96	851

Note 25 - Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
Depreciation of property, plant and equipment	705	477
Amortisation of intangible assets	724	538
Amortisation of right of use asset (refer note 34)	288	110
	1,718	1,125

Note 26 - Other expenses

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
Contracting expenses	966	1,243
Carriage and freight	1,657	3,198
Power and fuel	218	212
Repairs and maintenance		
Plant and Equipment	26	29
Building	133	35
Others	687	472
Rent including lease rentals	120	96
Insurance charges	95	80
Inventory write off	359	-
Rates and taxes	140	101
Advertisement and sales promotion expenses	2,865	3,130
Travelling and conveyance	988	792
Royalty	103	271
Warranty expenses	2,741	4,865
Legal, professional and consultancy charges	2,130	3,184
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)	45	41
Research expenses	361	331
Fair value change in lease liability	-	156
Allowance for doubtful assets	-	88
Provision for doubtful financial assets	474	759
Write off of financial assets	574	-
Fixed asset written off	40	-
Allowance for doubtful advances and others	42	-
Miscellaneous expenses	233	42
	15,039	19,145

Auditors remuneration includes

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
Statutory audit fees	25	25
Limited Review	12	10
Group audit fee	7	5
Out of pocket expenses	1	1
	45	41



(Rs. in Lakhs)

Note 27 - Tax expense

Particulars	For the year ended	
	31st March 2024	31st March 2023
Current tax		
In respect of the current year	(14)	14
Deferred tax	-	-
Total income tax expense recognised in the current year	(14)	14
The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:		
Current Tax:		
Profit/ (Loss) before tax	(64,172)	669
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	-	168.00
utilization of unabsorbed depreciation and other temporary differences	-	(154.00)
Reversal of excess provision	(14)	-
Income tax expense recognised in the profit or loss	(14)	14.00
Deferred Tax:		
Relating to the origination and reversal of temporary differences	-	-
Tax expense reported in the Statement of Profit and Loss	(14)	14

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



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

Note 28 - Segment reporting

The Chief Operating Decision Maker (CODM) of the company examines the performance from the perspective of company as a whole viz. 'Automotive vehicles 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/(Loss) attributable to ordinary shareholders - for Basic and Diluted EPS (Rs in Lakhs)	(64,156)	655
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,87,24,195	1,70,01,747
Weighted Average Potential Equity Shares (refer note below)	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	1,76,14,066
Earnings per share of Rs 10/-		
- Basic (in Rs)	(342.64)	3.85
- Diluted (in Rs)	(342.64)	3.72

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

Note 30 - Contingent liabilities and commitments

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Contingent Liabilities		
Claims against the Company / disputed liabilities not acknowledged as debts		
- Custom duty*	12,888	387
- Other matters	5	74
Corporate Guarantee for subsidiary	500	-

**The Company 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	1,930	182



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

Note 31 - Financial instruments

31.1 Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to stakeholders. The company has no borrowings, except cash credit facilities.

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. 6, 7, 10, 11, 12, 15, 16, and 18 to the financial statements. These notes also mention the basis on which the income and expenses are recognised.

(Rs. in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying value at cost	Fair value	Carrying value at cost	Fair value
Financial assets				
<u>Measured at amortised cost</u>				
Investments in subsidiary and associate	4,062	-	2,557	-
Trade receivables	89	-	-	-
Cash and cash equivalents	843	-	5,111	-
Other bank balances	5,000	-	45,000	-
Loans	8,405	-	5,580	-
Others financial assets - current	3,021	-	44,319	-
Others financial assets - non current	783	-	382	-
Total financial assets measured at amortised cost (a)	22,202	-	1,02,950	-
<u>Mandatorily measured at FVTPL</u>				
Investments in mutual funds	-	12,401	-	8,410
Others financial assets - non current (b)	243	-	126	-
Total financial assets measured at FVTPL (b)	243	12,401	126	8,410
Total financial assets (a + b)	22,446	12,401	1,03,075	8,410
Financial liabilities				
<u>Measured at amortised cost</u>				
Trade payables	7,411	-	18,078	-
Others financial liabilities - current	304	-	151	-
Others financial liabilities - non current	688	-	514	-
Total financial assets measured at amortised cost (a)	8,404	-	18,743	-
<u>Mandatorily measured at FVTPL</u>				
Others financial liabilities - non current (b)	-	-	-	-
Total financial liabilities (a + b)	8,404	-	18,743	-

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



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

31.3 Financial and liquidity risk management objectives :

- i) The Company 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 45-60 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.
iii) Trade receivables, company has cash and carry policy.

31.4 Foreign currency risk

The company has entered into import of capex items for which Company has paid advances. The Company does not use forward contracts for speculative purposes.
The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of each reporting period are as follows.

Particulars	Financial assets	Financial liabilities
	Advances Outstanding	Trade Payables
	INR Lakhs	INR Lakhs
EURO	-	6
USD	14	1
EURO (Previous year)	(11)	-
USD (Previous year)	(564)	-
	In Foreign Currency	In Foreign Currency
EURO	-	0
USD	0	0
EURO (Previous year)	(0)	-
USD (Previous year)	(7)	-

Sensitivity analysis

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

	(Rs. in Lakhs)	
	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 Company's policy is to minimise interest rate cash flow risk exposures on long-term financing.

(ii) Assets:

The Company'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.

31.5 Credit risk management :

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

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

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



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

Liquidity risk

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

Particulars	As at	(Rs. in Lakhs)			
		Less than 1 year	1-2 years	2 years and above	TOTAL
Trade payables	31st March 2024	7,411	-	-	7,411
	31st March 2023	18,078	-	-	18,078
Other financial liabilities	31st March 2024	304	684	4	992
	31st March 2023	151	349	165	665

Capital management

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

The capital structure is as follows:

Particulars	(Rs. in Lakhs)	
	31st March, 2024	31st March, 2023
Total equity attributable to the equity share holders of the company	1,876	1,865
As percentage of total capital	100%	100%
Current borrowings	-	-
Non-current borrowings	-	-
Total borrowings	-	-
As a percentage of total capital	0%	0%
Total capital (borrowings and equity)	1,876	1,865

Interest rate risk

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

Interest rate sensitivity analysis

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

Particulars	(Rs. in Lakhs)	
	31st March, 2024	31st March, 2023
Decrease in profit/(Increase in loss) for the year	-	79

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

32. Audit trail:

The Company has used SAP ("accounting software") for maintaining its books of account for the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year 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.



Note 33 - Related party disclosures

Name of the related parties and nature of relationship

(a) Holding Company	Greaves Cotton Limited (GCL)
(b) Subsidiary	Bestway Agencies Private Limited MLR Auto Limited (From 16th May 2023)
(c) Fellow Subsidiaries	Greaves Finance Limited (GFL) Greaves Technologies Limited (GTL) Greaves Technologies Inc Excel Controlinkage Private Limited
(d) Associate	MLR Auto Limited (Till 15th May 2023) (MLR)
(e) Entities exercising significant influence	Abdul Latif Jameel Green Mobility Solutions DMCC (ALJ)
(f) Enterprises owned or significantly influenced by Key Management Personnel	Celeris Technologies Private Limited Celeris Technologies LLP
(g) 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 Yudhisitra Rusli (Director) Chandrasekar Thyagarajan (CFO) Shivani Pradeep Chopra (CS) (Till 4th August 2023) Raja Venkataraman (Director) (From 20th April 2023) Aindra Nath Basu (Director) (From 15th October 2023) Jayanthi Yeshwant Kumar (Director) (From 27th September 2023) Vijayamahantesh Khannur(CS) (From 7th August 2023) Kunnakavil Vijaya Kumar(Executive Director and CEO)(from 3rd April 2024)

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	Subsidiary - BAPL	Subsidiary - MLR	KMP	Enterprises as defined in point (c) above - GTL	Enterprises as defined in point (e) above	Associate - MLR	Total
Transactions during the year									
Managerial remuneration	-	-	-	-	625	-	-	-	625
Sitting fees	-	-	-	-	(205)	-	-	-	(205)
Sale of goods	1,250	-	-	-	7	-	-	-	1,257
Purchase of goods	-	-	-	-	(7)	-	-	-	(7)
Repayment of financial liability	(1,980)	-	-	-	-	-	-	-	(1,980)
Receipt of services	837	-	-	-	-	415	-	-	1,252
Interest expense	(547)	-	-	-	-	(481)	(2,538)	(18)	(3,584)
Receipt of loan	-	-	-	-	-	-	-	-	-
Repayment of loan	-	-	-	-	-	-	-	-	-
Fresh issue of shares for cash	-	-	-	-	270	-	-	-	270
Capital assets purchase (including intangibles)	(1,551)	(1,17,081)	-	-	(780)	-	-	-	(1,19,412)
Loan given	9	-	1,525	1,300	-	-	-	-	2,825
Repayment of Interest	(2,010)	-	(750)	-	-	-	-	(1,030)	(1,780)
Shares issued in lieu of services	-	-	-	-	-	-	-	-	-
Interest income on loan advanced*	-	-	-	-	(780)	-	-	-	(780)
Margin money received (non refundable security deposit)	-	-	-	-	-	-	-	-	-
Investment in associate	-	-	-	-	-	-	-	1,505	1,505
Royalty Expense	103	-	-	-	-	-	-	-	103
Royalty Income	(271)	-	31	(13)	-	-	-	-	(271)
Other Income including interest on loan given	-	-	834	774	-	-	-	14	1,622
	-	-	(372)	-	-	-	-	(367)	(739)
Balance as on balance sheet date									
Other financial assets	-	-	1,513	893	-	-	-	-	2,406
Trade payables and other financial liabilities	(68)	-	(755)	-	-	-	-	(131)	(954)
Margin money received	181	-	-	-	-	67	-	-	181
Loans	(1)	-	6,075	2,330	-	-	-	-	8,405
	-	-	(4,550)	-	-	-	-	(1,030)	(5,580)

- 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.
- Related party relationship is as identified by the Company on the basis of information available with the Company and relied upon by the Auditors.
- No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.
- All transactions with related parties are conducted at arm's length price under normal course of business.



Note 34 - Leases

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

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

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

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

Disclosure as per the requirement of Ind AS 116

Amounts recognised in balance sheet

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Right-of-use assets	2,099	1,814
Lease Liabilities		
Current	304	151
Non-current	688	496

Amounts recognised in the statement of profit and loss

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Depreciation charge of right-of-use assets	288	110
Interest expenses on lease liability (included in finance costs)	80	28
Expense relating to short term lease not included in lease liabilities	120	96

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

Particulars	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Not later than 1 year	381	201
Later than 1 year and not later than 5 years	748	558
Later than 5 years	-	-
Total undiscounted lease liabilities	1,129	759

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



35 Employee stock option plan (ESOP)

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		Employee Stock Option Plan 2020 (Director)	Employee Stock Option Plan 2020	Employee Stock Option Plan 2022 (Executive director and CEO)
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 P&L (in lakhs) - March 31, 2024	565
Expense on Employee Stock Option Scheme debited to P&L (in lakhs) - March 31, 2023	577



36 Financial ratios

Ratio / Measure	Methodology	For the year ended March 31, 2024	For the year ended March 31, 2023	Change	Remarks
1 Current ratio	Current assets over current liabilities	2.3	4.6	-50%	On account of provision made against subsidy receivable and payment of subsidy refund received in earlier
2 Debt equity ratio	Debt over total shareholders' equity	0.0	0.0	250%	No borrowings during the period
3 Debt service coverage ratio	Profit before taxes over debt	-	0.2	-100%	No borrowings during the period
4 Return on equity %	Profit after taxes over total average equity	-3426.4%	43.5%	-7976%	On account of provision made against subsidy receivable and increase in operating loss during the year
5 Inventory turnover ratio	Adjusted cost of goods sold over average inventory	7.1	16.4	-57%	On account of lower purchases made due to reduced volume of business.
6 Trade receivables turnover ratio	Revenue from operations over average trade receivables	489.1	5,020.8	-90%	Due to lower sales made to dealers during the year.
7 Trade payables turnover ratio	Adjusted purchases over trade payables	10.9	7.0	55%	On account of lower purchases made due to decline in business offset by better payment cycle to the vendor.
8 Net capital turnover ratio	Revenue from operations over average working capital	2.3	1.2	98%	On account of provision made against subsidy receivable and lower purchases made during the year
9 Net profit %	Profit after taxes over revenue	-147.9%	0.6%	-23913%	On account of provision made against subsidy receivable and increase in operating loss during the year
10 Return on capital employed %	PBIT over average capital employed	-33.1%	1.3%	-2555%	On account of provision made against subsidy receivable and increase in operating loss during the year

Notes:

PBIT - Profit before interest and taxes

Debt includes current and non-current lease liabilities

Capital employed refers to total shareholders' equity and debt

37 Change in liabilities arising from financing activities

Particulars	31st March, 2023	Proceeds / impact of IND AS 116	Repayment	Fair value changes	31st March, 2024
Lease liabilities	647	551	(286)	80	992
Total	647	551	(287)	80	992

Particulars	31st March, 2022	Proceeds / impact of IND AS 116	Repayment	Fair value changes	31st March, 2023
Borrowings from banks and others (non-current and current)	22,819	-	(22,819)	-	-
Lease liabilities	776	663	(974)	183	647
Total	23,595	663	(23,793)	183	647

38. Additional Regulatory Information

- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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.
- 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 Company as at the balance sheet date.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company does not have any transactions with struck off companies.
- The figures for the corresponding previous year have been regrouped wherever necessary, to make them comparable with the figures of the current year.

39 The Board of Directors has reviewed the realisable value of all current assets of the Company and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are 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


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



Date: 3rd May 2024

