

## NOTICE

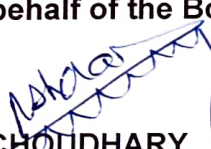
Notice is hereby given that the Sixth (6<sup>th</sup>) Annual General Meeting of the Members of Battreelectric Mobility Private Limited will be held on Friday, the 29<sup>th</sup> day of September, 2023 at the registered office of the Company at Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayaka, Jaipur – 302012, Rajasthan, India at 10:00 A.M. to transact the following business:-

### ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2023 and Profit and Loss Account and Cash Flow Statement for the year ended on that date along with the Reports of Auditors and Directors thereon.
2. To appoint M/s Goyal & Company, Chartered Accountants, Jaipur (Firm Registration No. 014948C), as auditors of the Company for a period of Five years and to fix their remuneration by passing of the following resolution as an Ordinary Resolution with or without modification(s):-

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, M/s Goyal & Company, Chartered Accountants, Jaipur (Firm Registration No. 014948C), be and are hereby appointed as the Statutory Auditors of the Company to hold office for the period of 5 years from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting for the financial year 2027-28 for auditing the accounts of the company from the financial years 2023-24 to 2027– 28 and the Board of Directors be and is hereby authorized to fix their remuneration in addition to the reimbursement of travelling and other out of pocket expenses incurred by them in connection with statutory audit.

For and on behalf of the Board

  
NISHCHAL CHOUDHARY  
Whole Time Director  
DIN: 07492794

Address: 64, Officers Campus Sirsi Road Khatipura  
Jhotawara, Jaipur 302012 Rajasthan, India



Place: Jaipur

Dated: 16.09.2023

## BATTREELECTRIC MOBILITY PVT. LTD.

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in the aggregate not more than ten percent of the total share Capital of Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
3. Members /proxies attending the meeting are kindly requested to complete the enclosed attendance slip and affix their signature at the place provided thereon and hand it over at the entrance.
4. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of their board resolution or any other document validly executed by its director or other authorized signatories/persons, authorizing their representative to attend and vote on their behalf at the AGM.
5. The route map showing directions to reach the venue of the AGM is annexed hereto.

**For and on behalf of the Board**

**NISHCHAL CHOUDHARY**

**Whole Time Director**

**DIN: 07492794**

**Address: 64, Officers Campus Sirsi Road Khatipura  
Jhotawara, Jaipur 302012 Rajasthan, India**



**Place: Jaipur**

**Dated: 16.09.2023**

**BATTREELECTRIC MOBILITY PRIVATE LIMITED**

Regd. Office: Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayaka, Jaipur – 302012, Rajasthan, India

E-mail : [nishchal@battre.in](mailto:nishchal@battre.in), Website : [www.battre.in](http://www.battre.in)

CIN- U29100RJ2017PTC059452

ATTENDANCE SLIP

6<sup>th</sup> (Sixth) Annual General Meeting

DP id.....

Folio no: .....

Client id.....

No of shares held: .....

Member's Name: .....

Registered Address: .....

I/We hereby record my/our presence at the 6<sup>th</sup> (Sixth) Annual General Meeting of the Members of Battreelectric Mobility Private Limited held on Friday, the 29<sup>th</sup> day of September, 2023 at the registered office of the Company at Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayaka, Jaipur – 302012, Rajasthan, India at 10:00 A.M.

.....  
**Member's Signature**

If proxy attends instead of Member:

**Proxy's Name**..... **Proxy's**

**Signature**.....

Note Members/proxy holders wishing to attend the meeting must bring their duly filled and signed Attendance slip with them.

**BATTREELECTRIC MOBILITY PRIVATE LIMITED**

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CIN- U29100RJ2017PTC059452

**PROXY FORM**

(FORM MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U29100RJ2017PTC059452

Name of the Company: Battreelectric Mobility Private Limited

Registered office: Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayaka, Jaipur – 302012, Rajasthan, India

Name of the member (s):

.....  
.....

Registered Address:

.....  
.....

E-mail ID:

.....  
.....

Folio No. / Client ID

.....  
.....

DP ID

.....  
.....

I/we, being the member (s) of .....shares of Battreelectric Mobility Private Limited, hereby appoint:

1. Name:

.....  
.....

Address

.....



**BATTREELECTRIC MOBILITY PRIVATE LIMITED**

Regd. Office: Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayaka,  
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CIN- U29100RJ2017PTC059452

.....  
E-mail ID: .....Signature.....or  
failing him/her:

2. Name:  
.....  
.....

Address  
.....  
.....

E-mail ID: .....Signature.....or  
failing him/her:

3. Name:  
.....  
.....

Address  
.....  
.....

E-mail ID: .....Signature.....or  
failing him/her:

As my/our proxy to attend and vote (on a poll) for me/ us on my / behalf at the 6<sup>th</sup> (Sixth) Annual General Meeting of the Company to be held on Friday, the 29<sup>th</sup> day of September, 2023 at the registered office of the Company at Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayaka, Jaipur – 302012, Rajasthan, India at 10:00 A.M. and at any adjournment thereof in respect of resolution/s, as indicated below:

**Resolution Numbers:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2023 and Profit and Loss Account and Cash Flow Statement for the year ended on that date along with the Reports of Auditors and Directors thereon
2. To appoint M/s Goyal &Company, Chartered Accountants, Jaipur (Firm Registration No. 014948C), as auditors of the Company for a period of Five years and to fix their remuneration

**BATTREELECTRIC MOBILITY PRIVATE LIMITED**

Regd. Office: Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayaka,  
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CIN- U29100RJ2017PTC059452

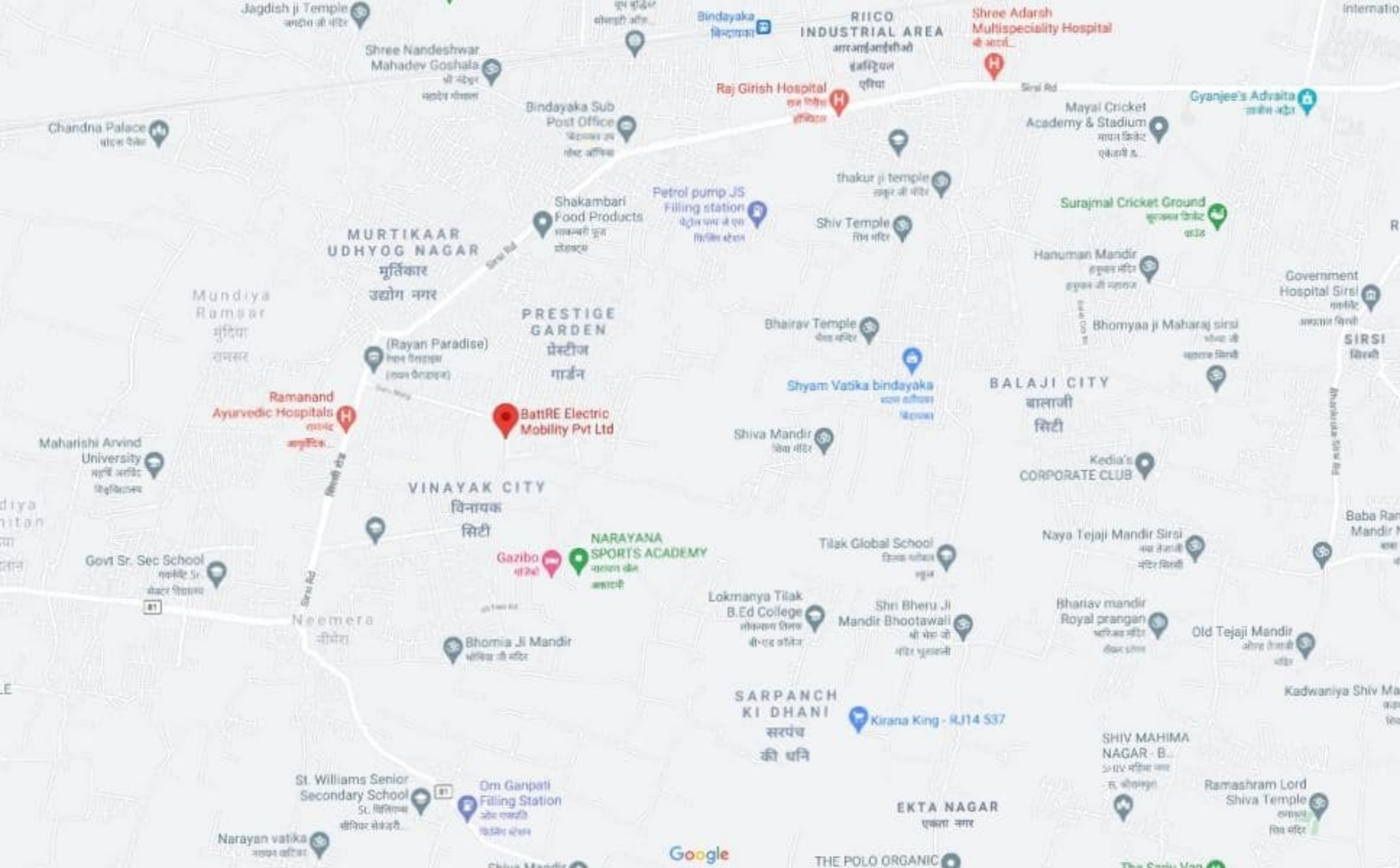
Signed this..... day of September, 2023

Signature \_\_\_\_\_ of \_\_\_\_\_ shareholders  
(s): \_\_\_\_\_

Signature \_\_\_\_\_ of \_\_\_\_\_ Proxy holder  
(s): \_\_\_\_\_

AFFIXRE.1/- REVENUE STAMP
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Note : This form of Proxy in order to be effective should be duly completed and deposited at the at the Registered Office of the Company not less than 48 (forty eight) hours before the commencement of the Meeting.



Jagdish ji Temple  
जगदीश जी मंदिर

Shree Nandeshwar  
Mahadev Goshala  
श्री नंदेश्वर  
महादेव गोशाला

Chandna Palace  
चान्दना पैलेस

Bindayaka Sub  
Post Office  
बिन्दायका उप  
पोस्ट ऑफिस

Raj Girish Hospital  
राज गिरिश  
हॉस्पिटल

Shree Adarsh  
Multispeciality Hospital  
श्री आदर्श  
की अस्पताल

Mayal Cricket  
Academy & Stadium  
मयाल क्रिकेट  
एकडेमी & स्टेडियम

Gyanjee's Advaita  
ग्यानजी की अद्वैत

MURTIKAAR  
UDHYOG NAGAR  
मूर्तिकार  
उद्योग नगर

Mundiya  
Ramsar  
मुंदिया  
रामसर

Petrol pump JS  
Filling station  
पेट्रोल पंप जी एस  
फिलिंग स्टेशन

Shiv Temple  
शिव मंदिर

Surajmal Cricket Ground  
सुरजमल क्रिकेट  
ग्रउंड

PRESTIGE  
GARDEN  
प्रेस्टीज  
गार्डन

Bhairav Temple  
भैरव मंदिर

Hanuman Mandir  
हनुमान मंदिर

Government  
Hospital Sirsi  
सरसल  
सरकारी अस्पताल

(Rayan Paradise)  
रेयान पैराडिस  
(रयान पैराडिस)

BattRE Electric  
Mobility Pvt Ltd

Shyam Vatika bindayaka  
श्याम वाटिका  
बिन्दायका

BALAJI CITY  
बालाजी  
सिटी

Kedia's  
CORPORATE CLUB

Maharishi Arvind  
University  
महर्षि अरविंद  
विश्वविद्यालय

Ramanand  
Ayurvedic Hospitals  
रामानंद  
आयुर्वेदिक

Shiva Mandir  
शिव मंदिर

Bhomyaa ji Maharaj sirsi  
भोम्या जी महाराज सरसल

SIRSI  
सरसल

VINAYAK CITY  
विनायक  
सिटी

Gazibo  
गाजिबो

NARAYANA  
SPORTS ACADEMY  
नारायण स्पोर्ट्स  
अकादमी

Tilak Global School  
टिळक ग्लोबल  
स्कूल

Naya Tejaji Mandir Sirsi  
नया तेजाजी मंदिर सरसल

Baba Ram  
Mandir  
बाबा राम  
मंदिर

Govt Sr. Sec School  
सरसल  
सरकारी प्रिंसेपल स्कूल

Neemera  
नीमेरा

Bhomya Ji Mandir  
भोम्या जी मंदिर

Lokmanya Tilak  
B.Ed College  
लोकमान्य टिळक  
बी.एड कॉलेज

Shri Bheru Ji  
Mandir Bhootawali  
श्री भेरु जी मंदिर भूतवाली

Bhairav mandir  
Royal prangan  
भैरव मंदिर  
रॉयल प्रंगण

Old Tejaji Mandir  
ओल्ड तेजाजी मंदिर

SARPANCH  
KI DHANI  
सरपंच  
की धनि

Kirana King - RJ14 537

Kadwaniya Shiv Ma  
कादवाणीया शिव मंदिर

St. Williams Senior  
Secondary School  
स्ट. विलियम  
सीनियर सेकेंडरी स्कूल

Om Ganpati  
Filling Station  
ओम गणपती  
फिलिंग स्टेशन

Google

EKTA NAGAR  
एक्ता नगर

SHIV MAHIMA  
NAGAR - B...  
शिव महिमा नगर

Ramashram Lord  
Shiva Temple  
रामश्रम लॉर्ड  
शिव मंदिर

Narayan vatika  
नारायण वाटिका

THE POLO ORGANIC

The Sports Man

**DIRECTORS' REPORT**

To,

**The Members**

Your Directors have pleasure in presenting this Sixth (6<sup>th</sup>) Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup>March, 2023.

**1. Financial Results**

The highlights of the Company's performance are as under:

	(Amount in Rs. Lacs) Year ended 31-03-2023	(Amount in Rs.Lacs) Year ended 31-03-2022
Revenue from operations	8,749.30	9,339.46
Other Income	57.50	57.75
Total Income	8,806.80	9,397.21
Expenditure	8734.83	8882.01
Profit/(Loss) before Tax	71.97	515.21
Less:		
Income Tax	26.50	130.12
Deferred Tax	(2.05)	0.37
Tax adjustment for earlier years		
Profit/(Loss) after Tax	47.52	384.71
Add/(Less): Balance brought forward	470.10	85.39
Less: Issue of Bonus Shares	(327.39)	--
Balance Carried to Balance sheet	190.23	470.10

**Results of operations and the state of company's affairs**

During the year under review the Company has achieved revenue from operations of Rs. 8749.30 Lacs as against the turnover of previous year amounting to Rs 9339.46 Lacs. Further the Company has earned net profit of Rs. 47.52 Lacs/-as compared to the profit after tax Rs. 384.71 Lacs earned in the previous year. The said decrease in profit is primarily due to significant increase in human resources and cost of marketing and research and development activities during the year under review.

**2. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

**BATTREELECTRIC MOBILITY PVT. LTD.**

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

### **3. DIVIDEND**

With a view to conserve resources, the directors of the company do not recommend any dividend.

### **4. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the year under review.

### **5. RESERVES**

Current year profits has been transferred to Reserve and Surplus of the Company.

### **6. MEETINGS OF THE BOARD**

Fourteen (14) meetings of the Board of Directors were held during the year as per following details:

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1.	27.04.2022	3	3	100
2.	05.05.2022	3	2	66.67
3.	21.05.2022	3	2	66.67
4.	06.06.2022	3	2	66.67
5.	23.06.2022	3	2	66.67
6.	19.07.2022	3	2	66.67
7.	12.08.2022	3	2	66.67
8.	29.08.2022	3	3	100
9.	15.09.2022	3	3	100
10.	21.10.2022	3	3	100
11.	10.11.2022	3	2	66.67
12.	23.01.2023	3	3	100
13.	22.02.2023	3	3	100
14.	31.03.2023	3	2	66.67



7. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

The Company has a pending litigation with CESTAT, New Delhi, consequent upon passing of an Order No. 10/2022/SG/Pr. Commr/ICD-Import/TKD dated 27.04.2022 by the Principal Commissioner of Customs (ICD, Import), TKD, New Delhi for short payment of custom duty of Rs. 552.1 Lacs in the matter of classification of imported goods. The Company's legal counsel is of the opinion that the chances of losing the Appeal filed by the Company before the Hon'ble CESTAT, New Delhi against the aforesaid Order, are remote.

8. **SUBSIDIARY COMPANY/ JOINT VENTURES/ASSOCIATE COMPANIES**

As on March 31, 2023, the Company does not have any subsidiary/Joint ventures/Associate Companies. None of the Companies ceased to be its Subsidiaries, joint ventures or associate companies during the year under review.

9. **STATUTORY AUDITOR & AUDIT REPORT**

M/s Goyal & Company, Chartered Accountants of Jaipur (Firm Registration No. 014948C), were appointed as the Statutory Auditors of the Company in terms of provisions of Section 139(1) of the Companies Act, 2013 were appointed for the period of five years in the First Annual General Meeting for the financial year 2017-2018 to hold office for a consecutive period of 5 years from the conclusion of first annual general meeting till the conclusion of the 6<sup>th</sup> Annual General Meeting for the financial year 2022-23. Accordingly tenure of their appointment as the Statutory Auditors of the Company shall expire on the conclusion of ensuing Annual General Meeting to be held for the financial year 2022-23.

It may be noted that pursuant to the provisions of sub section 1 of Section 139 of the Companies Act, 2013 and Rules framed thereunder, the auditor appointed in the General Meeting shall hold office till the conclusion of sixth Annual General Meeting, with the meeting wherein such appointment has been made being counted as the first meeting. So the Board of Directors recommends appointment of M/s Goyal & Company, Chartered Accountants for a further period of five years at the ensuing annual general meeting.

They have confirmed their eligibility to the effect that their appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

Keeping in consideration the qualification and experience of M/s Goyal & Company, Chartered Accountants), commensurate with the size and requirements of the Company, the directors recommend their re appointment as the Statutory Auditors of the Company at the ensuing Annual General Meeting for the period of five years from the conclusion of ensuing Annual General Meeting till the conclusion of annual general meeting to be held for the financial year 2027-28.

The Company has received the Auditor's Report and Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 from the Statutory Auditors, M/s Goyal & Company, Chartered Accountants and forms part of this Annual Report. There are no qualifications, reservation or adverse remarks made by the Statutory Auditors in their report.

#### **10. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditor has not reported, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

#### **11. CHANGES IN DIRECTORS OR KEY MANAGERIAL PERSONNEL**

Mr. Gajendra Pal Singh Chandel, having DIN 01523583, was appointed by the Board of Directors of the Company as an Additional Director in its meeting held on 30<sup>th</sup> March, 2022 to hold office as such with immediate effect till the date of the next Annual General Meeting or the last date on which the annual general meeting should have been held whichever is earlier. So his tenure as Additional Director of the Company expired at the Annual General Meeting held on 30<sup>th</sup> September, 2022 for the financial year 2021-2022 and accordingly he was appointed as director by the members of the Company in the said Annual General Meeting.

Mr. Nishant Arora, holding PAN AFMPA3558C, was appointed as Chief Financial Officer (CFO) by the Board of directors of the Company in its meeting held on 05<sup>th</sup> May, 2022 to hold office as such with effect from 01<sup>st</sup> July, 2022

There were no other changes in the composition of the Board of Directors of the Company.

None of the Directors are disqualified under Section 164(1) or Section 164(2) of the Companies Act, 2013.

#### **12. DEPOSITS**

The Company has not invited/accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

#### **13. CORPORATE SOCIAL RESPONSIBILITY:**

The Corporate Social Responsibility Policy of the Company was adopted by the Board of Directors of the Company during the year under review in line with the provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder with the vision to actively contribute towards Ensuring Environmental Sustainability, Ecological balance, Conservation of natural resources and maintaining quality of Soil, Air and Water etc. and is available on the website of the Company i.e.

<https://drive.google.com/file/d/183X9QnQrs5alqJ3VjWpOCATQDONgHSVK/view?usp=sharing>

As a part of its initiative under Corporate Social Responsibility (CSR), the Company has made a contribution of Rs. 4,30,000/- (Rupees Four Lacs Thirty Thousand only) to Lung Care Foundation, B -4/66, 2<sup>nd</sup> Floor, Safdarjung Enclave, Delhi – 110049, an entity registered with Registrar of Companies, Ministry of Corporate Affairs, for undertaking CSR activities and the Registration number is CSR00001074, towards Corporate Social Responsibility (CSR) activities as per CSR Policy of the Company and recognized broadly under Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and read with the Company's CSR Policy and Annual Action Plan drawn in pursuance of the Company's CSR Policy. The CSR activities as detailed in Note No. 29(2) of Financial Statements have been carried out in and around the local areas where the Company operates mainly in Rajasthan and Delhi and nearby localities.

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in Annexure-1 which is attached hereto and forms a part of the Directors' Report.

#### **14. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed and there were no material departures from the same;
- b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended on that date;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a 'going concern' basis; and
- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **15. INTERNAL FINANCIAL CONTROLS**

The Company had laid down Internal Financial Controls and such internal financial controls are adequate with reference to the Financial Statements and were operating effectively.

#### **16. DECLARATION BY INDEPENDENT DIRECTORS**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained and the statement regarding opinion of the Board with



regard to integrity, expertise and experience (including the proficiency) of the independent directors is not applicable.

**17. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178**

The Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

**18. AUDIT COMMITTEE AND VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.

**19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments falling under purview of provisions of Section 186.

**20. PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees in the Company, drawing remuneration in excess of the limits set out in the said rules

**21. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the year, the company had not entered into any contract / arrangement / transaction with related parties under in sub-section (1) of section 188 of the Companies Act, 2013.

**22. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2023 is available on the Company's website at <https://drive.google.com/file/d/1e8D65qBZFElS3wYzLtt4zASP3opJ2jf/view?usp=sharing>

**23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

**(A) Conservation of energy**

- i. the steps taken or impact on conservation of energy: The operations of the Company are not much energy intensive. However adequate measures have been taken to conserve energy wherever possible by using energy efficient office equipments. The financial impact of these measures is not material.
- ii. the steps taken by the company for utilizing alternate sources of energy: N.A.
- iii. the capital investment on energy conservation equipments: N.A.

**(B) Technology absorption:**

- i. the efforts made towards technology absorption: N.A.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution:

New product launched which is purely made in India with FAME II subsidy benefit receivable from Government of India having one of the highest domestic value additions under high speed EV Two Wheeler

- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: N.A.

- iv. the expenditure incurred on Research and Development: details as below

	Amount in RS.
Research & Development Expenses	2,47,275.22
Salary and stipend of Research and Development Employees	47,84,180.00
<b>Total expenditure</b>	<b>50,31,455.22</b>

**(C) Foreign exchange earnings and Outgo-**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows:

	Current Year	Previous Year
Foreign Exchange Earnings:	NIL	NIL
Foreign Exchange outgo :	Rs. 1494.55 Lacs	Rs. 3038.52 Lacs

**24. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its Employees.



The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **25. RISK MANAGEMENT**

A statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company:

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

## **26. SHARE CAPITAL**

### **A) Issue of equity shares with differential rights**

Not applicable

### **B) Issue of sweat equity shares**

Not applicable

### **C) ISSUE OF BONUS SHARES**

During the year under review, the Board of directors of the Company issued Bonus shares in the ratio of 300:1 to the shareholders of the Company with the approval of members of the Company accorded by way of special resolution passed in the 5<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022.

### **D) Employees' Stock Option Scheme**

Pursuant to the provisions of Section 62(1)(b) and all other provisions if any, of the Companies Act 2013 and the rules framed there under (including any modification or re-enactment thereof for the time being in force), the Company has approved Battreelectric Mobility Private Limited Employees Stock Option Plan 2021 (hereinafter referred to as "The Plan" or "the ESOP Scheme 2021"), with the approval of members of the Company accorded in the Extra Ordinary General Meeting held on 27<sup>th</sup> July, 2021 authorizing creation, granting, issuance and allotment of not more than 1,082 (One Thousand and Eighty Two Only ) employee stock options ("ESOPs") to the eligible employees of the Company, exercisable into not more than 1,082 (One Thousand and Eighty Two Only ) Equity Shares of the Company, under the Plan. The ESOP Scheme, 2021 was modified by increasing the ESOP Pool from 1,082 (One Thousand and Eighty Two Only) Equity Shares of the Company of Rs. 10/- each to 3,25,682 (Three Lacs Twenty Five Thousand Six Hundred and Eighty Two only) Equity Shares of the Company of Rs. 10/- each, consequent upon issue of Bonus shares in the ratio of

300:1, with the approval of members of the Company accorded by way of Special Resolution passed in the Annual General Meeting held on 30<sup>th</sup> September, 2022.

Information pursuant to Rule 12(9) of the Companies (Issue of Shares & Debenture) Rules, 2014 is as follows:

(a) options granted :700 pre Bonus Issue and 90,750 post Bonus Issue (373 on dated 10<sup>th</sup> September, 2021, 130 on 27<sup>th</sup> April, 2022, 197 on 29<sup>th</sup> August, 2022, 39100 on 22.02.2023 and 51,650 on 16<sup>th</sup> September, 2023)

Consequent upon Bonus issue of shares in the ratio of 300:1, additional 185100 options were granted to all the Participants

(b) options vested : 21,672

(c) options exercised : NIL

(d) the total number of shares arising as a result of exercise of option : Not applicable

(e) options lapsed : 83 pre bonus and 53573 post bonus

(f) the exercise price : Rs. 10/- (Rupees Ten) per option/ share

(g) variation of terms of options: Not applicable

(h) money realized by exercise of options : Not applicable

(i) total number of options in force : 222894

(j) employee wise details of options granted to:-

(i) key managerial personnel; As per Annexure 2

(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year : As per Annexure 2

(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant : Not applicable

**E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

Not applicable

**F) Sub-division of Share Capital**

Not applicable

**27. COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

**28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year is not applicable.

**29. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Not applicable

**30. SECRETARIAL AUDIT REPORT**

The Company does not fall under the purview of provisions of Section 204 of the Companies Act, 2013.

**31. ACKNOWLEDGMENTS**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members and employees of the company during the year under review.

**By order of the Board**

**Battreelectric Mobility Private Limited**

  
  
Nishchal Choudhary  
(Whole Time Director)  
DIN: 07492794  
64, Officers Campus Sirsi Road  
Khatipura, Jhotwara, Jaipur 302012,  
Rajasthan, India

  
  
Kshitija Nishchal Karnik  
(Whole Time Director)  
DIN: 08316626  
64, Officers Campus Sirsi Road  
Khatipura, Jhotwara, Jaipur 302012,  
Rajasthan, India

**Place: Jaipur**

**Date: 16.09.2023**



## ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON MARCH 31, 2023

### 1. Brief outline on CSR Policy of the Company:

Battreelectric Mobility Private Limited ("The Company/BEMPL/Battre") has formulated its CSR Policy in line with the provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder with the vision to utilize its resources to protect the environment, and enrich community life. Through a combination of grants, sponsorships, and volunteer support, Battre works to contribute to harmonious and sustainable development of society and planet, while improving the quality of life of the community and the society.. The CSR Policy is disclosed on the website of the Company.

### 2. Composition of CSR Committee:

As per provisions of sub section (9) of Section 135, where the amount to be spent by a Company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this sub section shall, in such cases, be discharged by the Board of Directors of such company. Hence in case of the Company, the CSR Committee was not required to be constituted and the functions of CSR Committee were discharged by the Board of Directors of the Company during the financial year 2022-23.

### 3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Web link for CSR Policy- .

<https://drive.google.com/file/d/183X9QnQrs5alqJ3VJWpOCATQDONgHSVK/view?usp=sharing>

Web link for CSR Committee:

<https://drive.google.com/file/d/1cGCvsCuOOyrlbzbrAFCLhxpo26lym8UK/view?usp=sharing>

Web link for CSR Project/Annual Action Plan

[https://drive.google.com/file/d/1S\\_bWopl5spb3iT4ARR1M15RwEEofYPU8/view?usp=sharing](https://drive.google.com/file/d/1S_bWopl5spb3iT4ARR1M15RwEEofYPU8/view?usp=sharing)

### 4. Provide the executive summary along with web-links(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable to the Company

5. (a) Average net profit of the Company as per sub – section (5) of Section 135: Rs. 2,13,60,627/-

(b) Two percent of average net profit of the Company as per sub – section (5) of Section 135: Rs. 4,27,213/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ` Not applicable to the Company

(d) Amount required to be set off for the financial year, if any: Not applicable to the Company

(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 4,27,213/-

6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing Project): Rs. 4,30,000/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 4,30,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year ('in Rs.)	Amount Unspent (' In Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,30,000	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount ('in Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	4,27,213
(ii)	Total amount spent for the Financial Year.	4,30,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)].	2,787
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii) - (iv)].	2,787

1. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section 6 of Section 135 ('in Rs.)	Balance Amount in Unspent CSR Account under sub-section 6 of Section 135 ('in Rs.)	Amount spent in the financial year ('in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years ('in Rs.)	Deficiency if any
					Amount ('in Rs.)	Date of Transfer		
Not applicable								

2. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created through Corporate Social responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of Creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary / of the registered owner		
					CSR Registration Number, if	Name	Registered address



					applicable		
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

3. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per sub section 5 of Section 135: Not Applicable



**Nishchal Choudhary**  
**Whole Time Director**  
 (DIN: 07492794)  
 64, Officers Campus Sirsi Road  
 Khatipura, Jhotwara, Jaipur 302012  
 Rajasthan, India



**Kshitija Nishchal Karnik**  
**Whole Time Director**  
 (DIN: 08316626)  
 64, Officers Campus Sirsi Road  
 Khatipura, Jhotwara, Jaipur 302012,  
 Rajasthan, India

For and on behalf of the Board of Directors

Place: Jaipur

Date : 16.09.2023

# Battreelectric Mobility Private Limited

CIN: U29100RJ2017PTC059452

## Annexure 2

Table A					Vesting Schedule			
S.No.	Name of employee	Date of Joining	Designation	No. of options granted	9th September, 2023	9th September, 2024	9th September, 2025	26th April, 2026
1	Kaushal Bansal	10-Aug-18	Manager - Growth	30 (9030 post bonus issue)	2408	2408	2709	1505

Table B					Vesting Schedule			
S.No.	Name of employee/KMP	Date of Joining	Designation	No. of options granted	28th August, 2024	28th August, 2025	28th August, 2026	
1	Nishant Arora	01-Jul-22	CFO	100 (30100 post bonus issue)	9030	9030	12040	

Table B					Vesting Schedule			
S.No.	Name of employee	Date of Joining	Designation	No. of options granted	15th September, 2025	15th September, 2026	15th September, 2027	
1	Abhishek Kumar	29-May-23	CTO	30100	9030	9030	12040	
2	Sanjay Prem Punjwani	23-Apr-23	Operation	6000	1800	1800	2400	

Table C				Vesting Schedule			
S.No.	Name of employee/KMP	Date of Joining	Designation	No. of options granted	21st February, 2025	21st February, 2026	21st February, 2027
1	Amit Sharma	16-Jan-23	Chief Business Officer	30100	9030	9030	12040

Table C				Vesting Schedule				
S.No.	Name of employee/KMP	Date of Joining	Designation	No. of options granted	15th September, 2024	15th September, 2025	15th September, 2026	15th September, 2027
1	Simran Agarwal	18-Aug-23	Finance & Taxation	6000	1500	1500	1500	1500



For Battrelectric Mobility Private Limited

Nishcha Choudhary  
( Whole Time Director )

DIN: 07492794  
64, Officers Campus Sirsi  
Road Khatipura,  
Jhotwara, Jaipur 302012,  
Rajasthan, India



Kshitija Nishchal  
Karmik  
( Whole Time  
Director )

DIN: 08316626  
64, Officers  
Campus Sirsi Road  
Khatipura,  
Jhotwara, Jaipur  
302012, Rajasthan,  
India



# GOYAL & COMPANY

Chartered Accountants

225, IInd Floor, City Center  
Sansar Chandra Road Jaipur- 01  
Phone : 0141- 4108268  
E-mail : goyalscompany@gmail.com

## *Independent Auditor's Report*

To the Members of **BATTREELECTRIC MOBILITY PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

### **Opinion**

We have audited the financial statements of **BATTREELECTRIC MOBILITY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 control that we identify during our audit.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except statement of current assets, against which company received borrowings from financial institutions.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed pending litigations which would impact its financial position. (See Note No. 31 Part B, Point 8).
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and



- (c) Based on such audit procedures 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) No dividend have been declared or paid during the year by the company.

**For GOYAL & COMPANY**  
**Chartered Accountants**  
**FRN: 0014948C**



**MAHESH KUMAR GOYAL**  
**(PARTNER )**  
**MRN: 408423**

Place: JAIPUR  
Date: 16/09/2023  
UDIN: 23408423B6WARH3795



**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are disclosed in the financial statements the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.





- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Statute	Nature of Dues	Amount (in Rs.)	Year to which the amount relates	Forum where the dispute is pending
Custom Tariffs Act, 1975	Custom Duty	552.09 Lacs	2021-2022	CESTAT, New Delhi

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made private placement of 4,793 shares during the year. The requirements of section 42 and section 62 have been complied with adequately, and funds raised have been used for the purpose for which funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;





- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, this para is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither 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) (a) Based on our examination, the company has spent the full amount of CSR as required by the section 135 of the Companies Act, 2013.
- (b) There is no amount of CSR expenditure lying unspent at the end of the year. Hence para (xx)(b) of the Order, is not applicable.



(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For GOYAL & COMPANY  
Chartered Accountants  
FRN: 0014948C



MAHESH KUMAR GOYAL  
(PARTNER)  
MRN: 408423

Place: JAIPUR

Date: 16/09/2023

UDIN: 23408423 BGWARH 3795



## Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of BATTREELECTRIC MOBILITY PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GOYAL & COMPANY  
Chartered Accountants  
FRN: 0014948C



MAHESH KUMAR GOYAL  
(PARTNER)  
MRN: 408423

Place: JAIPUR

Date: 16/09/2023

UDIN: 23468423 BGWARH3795



Balance Sheet as at 31st March 2023

₹ in Lacs

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	328.95	1.08
Reserves and surplus	2	597.27	552.54
Money received against share warrants		Nil	Nil
		<b>926.23</b>	<b>553.62</b>
<b>Share application money pending allotment</b>		Nil	Nil
<b>Non-current liabilities</b>			
Long-term borrowings	3	444.06	374.76
Deferred tax liabilities (Net)	4	Nil	1.83
Other long term liabilities		Nil	Nil
Long-term provisions	5	Nil	Nil
		<b>444.06</b>	<b>376.59</b>
<b>Current liabilities</b>			
Short-term borrowings	6	875.06	419.35
Trade payables	7		
(A) Micro enterprises and small enterprises		Nil	Nil
(B) Others		1,156.97	105.04
Other current liabilities	8	561.23	112.69
Short-term provisions	5	27.68	11.51
		<b>2,620.93</b>	<b>648.60</b>
<b>TOTAL</b>		<b>3,991.22</b>	<b>1,578.81</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		299.63	39.35
Intangible assets		20.58	24.53
Capital work-in-Progress		Nil	38.41
Intangible assets under development		93.44	27.95
Non-current investments	10	25.83	15.28
Deferred tax assets (net)	4	0.22	Nil
Long-term loans and advances	11	Nil	Nil
Other non-current assets	12	74.41	6.84
		<b>514.10</b>	<b>152.36</b>
<b>Current assets</b>			
Current investments		Nil	Nil
Inventories	13	1,650.94	523.17
Trade receivables	14	55.20	23.82
Cash and cash equivalents	15	51.50	220.02
Short-term loans and advances	11	98.00	341.43
Other current assets	16	1,621.49	318.01
		<b>3,477.13</b>	<b>1,426.45</b>
<b>TOTAL</b>		<b>3,991.22</b>	<b>1,578.81</b>

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

As per our report of even date  
 For GOYAL & COMPANY  
 Chartered Accountants  
 (FRN: 0014948C)

MAHESH KUMAR GOYAL  
 PARTNER  
 MRN: 408423  
 Place: JAIPUR  
 Date: 16/09/2023

GOYAL & COMPANY  
 Chartered Accountants  
 JAIPUR

BATTREELECTRIC MOBILITY PRIVATE LIMITED  
 DIRECTOR  
 GAJENDRA PAL SINGH CHANDEL  
 Director  
 DIN: 01523583

BATTREELECTRIC MOBILITY PRIVATE LIMITED  
 WHOLE TIME DIRECTOR  
 NISHCHAL CHOUHARY  
 Whole Time Director  
 DIN: 67492794

BATTREELECTRIC MOBILITY PRIVATE LIMITED  
 CHIEF FINANCIAL OFFICER  
 INSTANT ANKITA  
 Chief Financial Officer  
 PAN: AFMPA3556C

UDIN: 23408423B6WARH3795

Statement of Profit and loss for the year ended 31st March 2023

₹ In Lacs

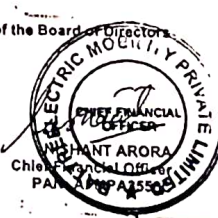
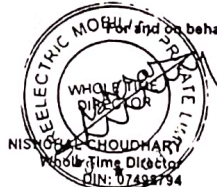
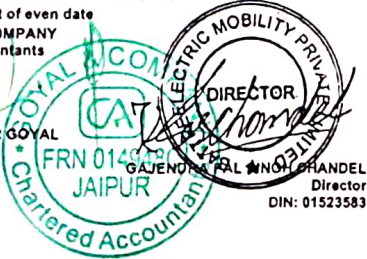
Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	17	8,749.30	9,339.46
Less: Excise duty		Nil	Nil
<b>Net Sales</b>		<b>8,749.30</b>	<b>9,339.46</b>
Other income	18	57.50	57.75
<b>Total Income</b>		<b>8,806.80</b>	<b>9,397.21</b>
<b>Expenses</b>			
Cost of material Consumed	19	7,733.68	6,749.10
Purchase of stock-in-trade		Nil	Nil
Changes in inventories	20	(835.27)	42.81
Employee benefit expenses	21	386.25	262.69
Finance costs	22	117.54	79.00
Depreciation and amortization expenses	23	65.00	10.26
Other expenses	24	1,267.64	1,738.14
<b>Total expenses</b>		<b>8,734.83</b>	<b>8,882.01</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>71.97</b>	<b>515.21</b>
Exceptional items		Nil	Nil
<b>Profit before extraordinary and prior period items and tax</b>		<b>71.97</b>	<b>515.21</b>
Extraordinary items	25	Nil	Nil
Prior period item		Nil	Nil
<b>Profit before tax</b>		<b>71.97</b>	<b>515.21</b>
<b>Tax expenses</b>			
Current tax	26	28.50	130.12
Deferred tax	27	(2.05)	0.37
Excess/short provision relating earlier year tax		Nil	Nil
<b>Profit(Loss) for the period</b>		<b>47.52</b>	<b>384.71</b>
<b>Earnings per share (in Rs.)</b>			
<b>Basic</b>	28		
Before extraordinary Items		1.45	11.71
After extraordinary Adjustment		1.45	11.71
<b>Diluted</b>			
Before extraordinary Items		1.45	11.71
After extraordinary Adjustment		1.45	11.71

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

As per our report of even date

For GOYAL & COMPANY  
 Chartered Accountants  
 (FRN: 0014948C)

MAHESH KUMAR GOYAL  
 PARTNER  
 MRN: 408423  
 Place: JAIPUR  
 Date: 16/09/2023





CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

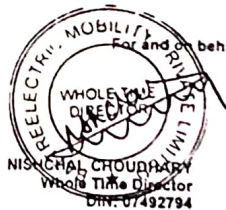
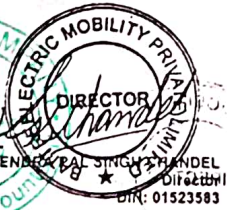
₹ In Lacs

	PARTICULARS	31st March 2023	31st March 2022
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	71.97	515.21
	Adjustments for non Cash/ Non trade Items:		
	Depreciation & Amortization Expenses	65.00	10.26
	Finance Cost	117.54	79.00
	Interest received	(1.07)	(0.70)
	Operating profits before Working Capital Changes	253.44	603.77
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(31.38)	19.31
	Increase / (Decrease) in trade payables	1,051.93	77.50
	(Increase) / Decrease in inventories	(1,127.77)	(415.97)
	Increase / (Decrease) in other current liabilities	447.35	(44.69)
	(Increase) / Decrease in Short Term Loans & Advances	243.44	(188.75)
	(Increase) / Decrease in other current assets	(1,303.47)	(182.86)
	Cash generated from Operations	(466.47)	(131.69)
	Income Tax (Paid) / Refund	(9.16)	(19.69)
	<b>Net Cash flow from Operating Activities (A)</b>	<b>(475.63)</b>	<b>(151.38)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(311.67)	(73.34)
	Proceeds from sales of tangible assets	38.41	Nil
	Non Current Investments / (Purchased) sold	(10.55)	(15.28)
	Interest Received	1.07	0.70
	Proceeds from sales of intangible assets	15.56	Nil
	Purchase of intangible assets	(90.70)	(45.89)
	Other Inflow / (Outflows) of cash	(67.57)	(1.35)
	<b>Net Cash used in Investing Activities (B)</b>	<b>(425.45)</b>	<b>(135.15)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(117.54)	(79.00)
	Increase in / (Repayment) of Short term Borrowings	455.71	240.83
	Increase in / (Repayment) of Long term borrowings	69.30	336.86
	Increase / (Decrease) in share capital	652.48	Nil
	Other Inflows / (Outflows) of cash	(327.39)	Nil
	<b>Net Cash used in Financing Activities (C)</b>	<b>732.56</b>	<b>498.69</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(168.52)</b>	<b>212.16</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at the Beginning of the period</b>	<b>220.02</b>	<b>7.86</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at the End of the period (D + E)</b>	<b>51.50</b>	<b>220.02</b>

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

As per our report of even date  
 For GOYAL & COMPANY  
 Chartered Accountants  
 (FRN: 0014948C)

MAHESH KUMAR GOYAL  
 PARTNER  
 MRN: 408923  
 Place: JAIPUR  
 Date: 16/09/2023



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

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Particulars	₹ In Lacs	
	As at 31st March 2023	As at 31st March 2022
<b>Authorised</b> 5000000 (31/03/2022:15000) Equity shares of Rs. 10.00/- par value	500.00	1.50
<b>Issued</b> 3289518 (31/03/2022:10825) Equity shares of Rs. 10.00/- par value	328.95	1.08
<b>Subscribed and paid-up</b> 3289518 (31/03/2022:10825) Equity shares of Rs. 10.00/- par value	328.95	1.08
<b>Total</b>	<b>328.95</b>	<b>1.08</b>

Equity shares	₹ In Lacs			
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	10,825	1.08	10,825	1.08
<b>Issued during the Period</b>				
Bonus issue	32,73,900	327.39	Nil	Nil
Private Placement	4,793	0.48	Nil	Nil
<b>Outstanding at end of the period</b>	<b>32,89,518</b>	<b>328.95</b>	<b>10,825</b>	<b>1.08</b>

**Right, Preferences and Restriction attached to shares**

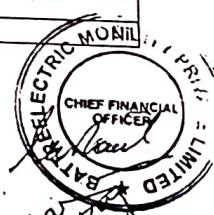
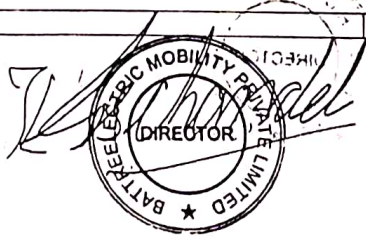
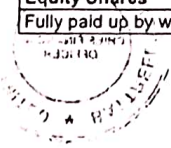
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	NISHCHAL CHOUDHARY	12,57,578	38.23	4,239	39.16
Equity [NV: 10.00]	GAJENDER PAL SINGH	2,00,466	6.09	629	5.81
Equity [NV: 10.00]	PANKAJ TARACHAND SHARMA	5,06,282	15.39	1,682	15.54
Equity [NV: 10.00]	KSHITIJA NISHCHAL KARNIK	10,14,370	30.84	3,400	31.41
	<b>Total :</b>	<b>29,78,696</b>	<b>90.55</b>	<b>9,950</b>	<b>91.92</b>

**Aggregate no. of shares allotted as fully paid up in bonus**

Particulars	Aggregate Shares In Last 5 Years	
	C.Y.	P.Y.
<b>Equity Shares</b>		
Fully paid up by way of bonus shares	32,73,900	



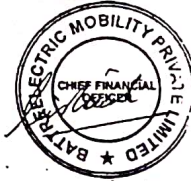
Details of shares held by Promoters

Particulars		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
NISHCHAL CHOUDHARY	Equity [NV-10.00]	4,239	39.16	12,57,578	38.23	-0.93	3,939	38.39	4,239	39.16	2.77
KSHITIJA NISHCHAL KARNIK	Equity [NV-10.00]	3,400	31.41	10,14,370	30.84	-0.57	3,400	31.41	3,400	31.41	0.00
PANKAJ TARACHAND SHARMA	Equity [NV-10.00]	1,682	15.54	5,06,282	15.39	-0.15	1,682	15.54	1,682	15.54	0.00
NILAM SHARMA	Equity [NV-10.00]	300	2.77	90,300	2.75	-0.02	300	2.77	300	2.77	0.00
<b>Total</b>		<b>9,621</b>		<b>28,68,530</b>			<b>9,321</b>		<b>9,621</b>		

Note No. 2 Reserves and surplus

₹ In Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus</b>		
Opening Balance		85.39
Add: Profit for the year	470.10	
Less: Issue of Bonus Shares	47.52	384.71
Closing Balance	(327.39)	Nil
	<b>190.23</b>	<b>470.10</b>
<b>Securities premium</b>		
Opening Balance		82.43
Add: Addition during the year	82.43	
Less: Deletion during the year	324.61	Nil
Closing Balance	Nil	Nil
<b>Balance carried to balance sheet</b>	<b>407.04</b>	<b>82.43</b>
	<b>597.27</b>	<b>552.53</b>





Note No. 3 Long-term borrowings

₹ In Lacs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Term Loan - From banks</b>						
AXIS BANK LIMITED unsecured	14.38	17.21	31.59	34.29	12.13	46.42
HDFC BANK LIMITED unsecured	45.36	22.72	68.08	27.31	16.85	44.16
ICICI BANK LIMITED unsecured	19.43	20.39	39.82	42.89	14.54	57.43
IDFC FIRST BANK LIMITED unsecured	16.28	17.12	33.40	36.08	12.17	48.23
KOTAK MAHINDRA BANK LIMITED unsecured	16.22	16.97	33.18	35.64	12.15	47.79
Standard Chartered Bank unsecured	12.89	47.58	60.48	Nil	Nil	Nil
	<b>124.56</b>	<b>142.00</b>	<b>266.56</b>	<b>176.20</b>	<b>67.84</b>	<b>244.03</b>
<b>Term Loan - From Others</b>						
FULLERTON INDIA CREDIT COMPANY LIMITED unsecured	16.20	16.96	33.16	35.19	12.58	47.77
	<b>16.20</b>	<b>16.96</b>	<b>33.16</b>	<b>35.19</b>	<b>12.58</b>	<b>47.77</b>
<b>Deposits</b>						
Security Deposit from Dealers unsecured	303.31	Nil	303.31	163.37	Nil	163.37
	<b>303.31</b>	<b>Nil</b>	<b>303.31</b>	<b>163.37</b>	<b>Nil</b>	<b>163.37</b>
<b>The Above Amount Includes</b>						
Unsecured Borrowings Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)	444.06	158.96	603.03	374.76	80.41	455.17
		(158.96)	(158.96)		(80.41)	(80.41)
<b>Net Amount</b>	<b>444.06</b>	<b>0</b>	<b>444.06</b>	<b>374.76</b>	<b>0</b>	<b>374.76</b>

Term of Repayment of Loan

The unsecured loan from Standard Chartered Bank carries interest @ 13.50% to p.a. The loan is repayable in 19 installments of Rs. 440635.00 each, along with interest, from the date of sanction.

The unsecured loan from AXIS BANK LIMITED carries interest @ 15% to p.a. The loan is repayable in 36 installments of Rs. 173327.00 each, along with interest, from the date of sanction.

The unsecured loan from HDFC BANK LIMITED carries interest @ 13.50% to p.a. The loan is repayable in 36 installments of Rs. 254515.00 each, along with interest, from the date of sanction.

The unsecured loan from ICICI BANK LIMITED carries interest @ 14.75% to p.a. The loan is repayable in 36 installments of Rs. 207678.00 each, along with interest, from the date of sanction.

The unsecured loan from IDFC FIRST BANK LIMITED carries interest @ 14.50% to p.a. The loan is repayable in 36 installments of Rs. 173826.00 each, along with interest, from the date of sanction.

The unsecured loan from KOTAK MAHINDRA BANK LIMITED carries interest @ 15.10% to p.a. The loan is repayable in 36 installments of Rs. 173572.00 each, along with interest, from the date of sanction.

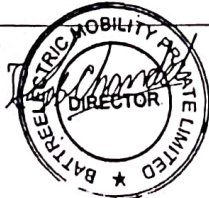
The unsecured loan from FULLERTON INDIA CREDIT COMPANY LIMITED carries interest @ 15.00% to p.a. The loan is repayable in 36 installments of Rs. 173327.00 each, along with interest, from the date of sanction.

Security Deposits from dealers is against the contract of dealership of the company. These securities does not carry any interest or liability to pay a periodic installments whatsoever.

Note No. 4 Deferred Tax

₹ In Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liability	Nil	1.83
Deferred tax assets	0.22	Nil
Net deferred tax assets	0.22	Nil
Net deferred tax liability	Nil	1.83





Note No. 5 Provisions

₹ In Lacs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	Nil	23.41	23.41	Nil	9.16	9.16
Provision For Expenses	Nil	1.27	1.27	Nil	0.36	0.36
Provision for Audit Fee	Nil	3.00	3.00	Nil	2.00	2.00
<b>Total</b>	<b>Nil</b>	<b>27.68</b>	<b>27.68</b>	<b>Nil</b>	<b>11.51</b>	<b>11.51</b>

Note No. 6 Short-term borrowings

₹ In Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
HDFC Bank Limited Cash Credit Account unsecured	145.67	Nil
Loans and Advances from related parties		
Loans from directors and their relatives Unsecured	570.43	338.94
Current maturities of long-term debt	158.96	80.41
<b>Total</b>	<b>875.06</b>	<b>419.35</b>

Note No. 6(a) Loans from directors and their relatives Unsecured

₹ In Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
KSHITIKA KARNIK	125.79	93.45
NISHCHAL CHOUHARY	361.81	245.49
GAJENDRA PAL SINGH CHANDEL	65.14	Nil
PUSHRA CHOUHARY	17.61	Nil
<b>Total</b>	<b>570.43</b>	<b>338.94</b>

Note No. 7 Trade payables

₹ In Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others	1,156.97	105.04
<b>Total</b>	<b>1,156.97</b>	<b>105.04</b>

Trade Payables Ageing Schedule

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	1,155.96	1.00	Nil	Nil	1,156.97	105.04	Nil	Nil	Nil	105.04
Disputed Dues-MSME	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed- Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



BATTREELECTRIC MOBILITY PRIVATE LIMITED  
 KHASRA 351, 80 FEET ROAD, BINDAYAKA, JAIPUR (302012)  
 CIN : U29100RJ2017PTC059452

(F.Y. 2022-2023)

Particulars	In Lacs	
	As at 31st March 2023	As at 31st March 2022
<b>Note No. 8 Other current liabilities</b>		
Interest accrued and due on borrowings	3.07	0.45
Interest accrued but not due	3.07	0.45
Others payables	10.29	11.78
Statutory Payables	36.37	17.21
Expenses Payables	511.50	83.26
Advance against sale of goods	558.16	112.25
<b>Total</b>	<b>561.23</b>	<b>112.69</b>

Particulars	In Lacs	
	31st March 2023	As at 31st March 2022
<b>Note No. 8(a) Statutory Payables</b>		
TDS Payable	7.87	10.43
ESI Payable	0.36	0.27
PF Payable	2.06	1.08
<b>Total</b>	<b>10.29</b>	<b>11.78</b>



(F.Y. 2022-2023)

BATTREELECTRIC MOBILITY PRIVATE LIMITED  
 KHASRA 351, 80 FEET ROAD, BINDAYAKA, JAIPUR (302012)  
 CIN : U29100RJ2017PTC059452

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2023

Assets	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (in Years)	Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022	Balance as at 31st March 2023
<b>A Tangible assets</b>											
Own Assets											
Computer	3.00	7.90	11.68	Nil	19.58	2.97	6.48	Nil	9.45	10.13	4.92
Furniture and Fixture	10.00	12.63	21.57	Nil	34.20	2.48	6.86	Nil	9.34	24.86	10.15
Plant and Machinery	15.00	17.34	243.80	Nil	261.14	3.02	29.75	Nil	32.77	228.37	14.32
Equipments	5.00	13.75	14.23	Nil	27.98	3.80	7.99	Nil	11.78	16.20	9.96
Building	30.00	Nil	20.38	Nil	20.38	Nil	0.31	Nil	0.31	20.07	Nil
<b>Total (A)</b>		<b>51.62</b>	<b>311.67</b>	<b>11.68</b>	<b>363.28</b>	<b>12.27</b>	<b>51.39</b>	<b>Nil</b>	<b>63.66</b>	<b>299.63</b>	<b>39.35</b>
<b>P.Y Total</b>		<b>16.69</b>	<b>34.93</b>	<b>Nil</b>	<b>51.62</b>	<b>2.00</b>	<b>10.26</b>	<b>Nil</b>	<b>12.27</b>	<b>39.35</b>	<b>14.69</b>
<b>B Intangible assets</b>											
Software	5.00	21.61	9.25	Nil	30.86	Nil	12.15	Nil	12.15	19.70	21.61
Trade Mark	5.00	1.31	0.40	Nil	1.71	Nil	0.72	Nil	0.72	0.99	1.31
Website	5.00	0.61	Nil	Nil	0.61	Nil	0.27	Nil	0.27	0.34	0.61
Patent	5.00	1.01	Nil	Nil	1.01	Nil	0.46	Nil	0.46	0.55	1.01
<b>Total (B)</b>		<b>24.53</b>	<b>9.65</b>	<b>Nil</b>	<b>34.18</b>	<b>Nil</b>	<b>13.60</b>	<b>Nil</b>	<b>13.60</b>	<b>20.58</b>	<b>24.53</b>
<b>P.Y Total</b>		<b>6.59</b>	<b>17.94</b>	<b>Nil</b>	<b>24.53</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>24.53</b>	<b>6.59</b>
<b>C Capital work in progress</b>											
Moulds		38.41	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	38.41
<b>Total (C)</b>		<b>38.41</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>38.41</b>
<b>P.Y Total</b>		<b>Nil</b>	<b>38.41</b>	<b>Nil</b>	<b>38.41</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>38.41</b>	<b>Nil</b>
<b>D Intangible assets under Development</b>											
Computer Software		12.39	23.65	Nil	36.04	Nil	Nil	Nil	Nil	36.04	12.39
3D Designs		3.07	Nil	Nil	Nil	Nil	3.07	Nil	Nil	Nil	3.07
Vehicle Selling License		12.49	Nil	Nil	Nil	Nil	12.49	Nil	Nil	Nil	12.49
Product Development in Progress		Nil	57.40	Nil	57.40	Nil	Nil	Nil	Nil	57.40	Nil
<b>Total (D)</b>		<b>27.95</b>	<b>81.05</b>	<b>Nil</b>	<b>93.44</b>	<b>Nil</b>	<b>15.56</b>	<b>Nil</b>	<b>Nil</b>	<b>93.44</b>	<b>27.95</b>
<b>P.Y Total</b>		<b>Nil</b>	<b>27.95</b>	<b>Nil</b>	<b>27.95</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>27.95</b>	<b>Nil</b>
<b>Current Year Total (A + B + C + D)</b>			<b>402.37</b>	<b>Nil</b>	<b>490.90</b>	<b>12.27</b>	<b>65.00</b>	<b>Nil</b>	<b>77.26</b>	<b>413.64</b>	<b>130.24</b>
<b>Previous Year Total</b>		<b>23.88</b>	<b>119.23</b>	<b>Nil</b>	<b>142.50</b>	<b>2.00</b>	<b>12.27</b>	<b>Nil</b>	<b>12.27</b>	<b>130.24</b>	<b>21.28</b>

BATTREELECTRIC MOBILITY PRIVATE LIMITED  
 CHIEF FINANCIAL OFFICER  
 12/03/2023

BATTREELECTRIC MOBILITY PRIVATE LIMITED  
 DIRECTOR  
 12/03/2023

BATTREELECTRIC MOBILITY PRIVATE LIMITED  
 DIRECTOR  
 12/03/2023





**BATTRELECTRIC MOBILITY PRIVATE LIMITED**  
**KHASRA 351, 80 FEET ROAD, BINDAYAKA, JAIPUR (302012)**  
**CIN : U29100RJ2017PTC059452**

(F.Y. 2022-2023)

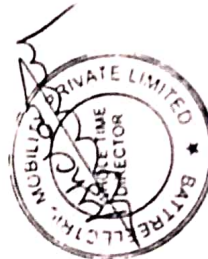
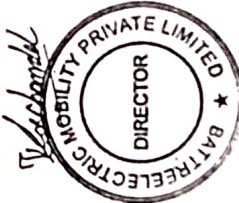


**Capital work in progress ageing schedule**

Group	Status	Current Year				Previous Year					
		Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Plant and Machinery	Project in progress	Nil	Nil	Nil	Nil	Nil	38.41	Nil	Nil	Nil	38.41
	<b>Total</b>	Nil	Nil	Nil	Nil	Nil	38.41	0.00	0.00	0.00	38.41

**Intangible asset under development ageing schedule**

Group	Status	Current Year				Previous Year					
		Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Computer software	Project in progress	23.65	12.39	Nil	Nil	36.04	12.39	Nil	Nil	Nil	12.39
Designs Member	Project in progress	Nil	Nil	Nil	Nil	Nil	3.07	Nil	Nil	Nil	3.07
Licenses	Project in progress	Nil	Nil	Nil	Nil	Nil	12.49	Nil	Nil	Nil	12.49
Other intangible assets	Project in progress	57.40	Nil	Nil	Nil	57.40	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	81.05	12.39	Nil	Nil	93.44	27.95	Nil	Nil	Nil	27.95



**BATTREELECTRIC MOBILITY PRIVATE LIMITED**  
**KHASRA 351, 80 FEET ROAD, BINDAYAKA, JAIPUR (302012)**  
**CIN : U29100RJ2017PTC059452**

(F.Y. 2022-2023)

**Note No. 10 Non-current Investments**

₹ In Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Non-Trade Investment (Valued at cost unless stated otherwise)		
Fixed Deposits (long-term unquoted non-trade)	25.83	15.28
<b>Gross Investment</b>	<b>25.83</b>	<b>15.28</b>
<b>Net Investment</b>	<b>25.83</b>	<b>15.28</b>

**Note No. 11 Loans and advances**

₹ In Lacs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Capital Advances				
Unsecured, considered good	NII	NII	NII	79.97
Security Deposit				
Unsecured, considered good	NII	NII	NII	5.00
Other loans and advances				
Unsecured, considered good(Head)	NII	98.00	NII	256.47
<b>Total</b>	<b>NII</b>	<b>98.00</b>	<b>NII</b>	<b>341.44</b>

**Note No. 11(a) Other loans and advances**

₹ In Lacs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Advance for supplies	NII	97.06	NII	252.25
Advance Salary	NII	0.89	NII	3.50
Advance for expenses	NII	0.04	NII	0.71
<b>Total</b>	<b>NII</b>	<b>97.99</b>	<b>NII</b>	<b>256.46</b>

**Note No. 12 Other non-current assets**

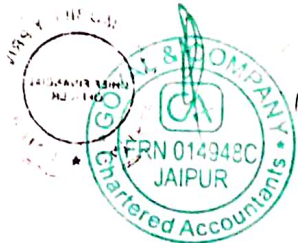
₹ In Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Security Deposits	4.81	6.84
Deferred Revenue Expenditure	69.60	NII
<b>Total</b>	<b>74.41</b>	<b>6.84</b>

**Note No. 13 Inventories**

₹ In Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	10.22	12.33
Raw Material	665.50	504.66
Stores and spares	4.02	6.18
Work in Progress	971.19	NII
<b>Total</b>	<b>1,650.94</b>	<b>523.17</b>



**Note No. 14 Trade receivables**

₹ In Lacs

Particulars	As at 31st March 2023		As at 31st March 2022			
Secured, Considered good	Nil		Nil			
Unsecured, Considered Good	55.21		23.82			
Doubtful	Nil		Nil			
Allowance for doubtful receivables	Nil		Nil			
<b>Total</b>	<b>55.21</b>		<b>23.82</b>			
<b>Current Year</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables (considered good)	42.58	8.44	0.77	3.42	Nil	55.21
(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(v) Provision for doubtful receivables	Nil	Nil	Nil	Nil	Nil	Nil
<b>Previous Year</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables (considered good)	19.29	Nil	4.53	Nil	Nil	23.82
(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(v) Provision for doubtful receivables	Nil	Nil	Nil	Nil	Nil	Nil

**Note No. 15 Cash and cash equivalents**

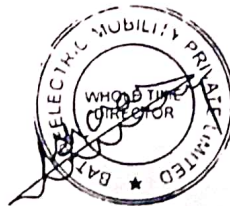
₹ In Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Cash held as balance with banks	50.00	218.33
Cash in hand		
Cash held as legal tender	1.51	1.69
<b>Total</b>	<b>51.50</b>	<b>220.02</b>

**Note No. 16 Other current assets**

₹ In Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Other Assets</b>		
Preliminary Expenses	0.49	0.99
Prepaid Expenses	14.30	6.09
Balances with Revenue Authorities (GST)	554.73	310.80
Balance with Income Tax Authorities	0.75	0.13
FAME Subsidy Receivable	1,009.52	Nil
Custom Duty Receivable	41.70	Nil
<b>Total</b>	<b>1,621.49</b>	<b>318.01</b>





₹ in Lacs

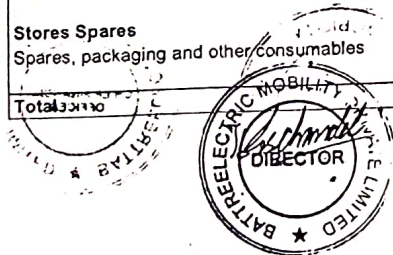
Note No. 17 Revenue from operations		
Particulars	31st March 2023	31st March 2022
Sale of products	8,532.72	9,009.94
Sale of services	216.58	329.53
<b>Net revenue from operations</b>	<b>8,749.30</b>	<b>9,339.47</b>

₹ in Lacs

Note No. 18 Other income		
Particulars	31st March 2023	31st March 2022
Interest Income	1.07	0.70
Other non-operating income		
Foreign exchange difference income	21.44	21.52
Other receipts	34.99	35.53
	56.43	57.05
<b>Total</b>	<b>57.50</b>	<b>57.75</b>

₹ in Lacs

Note No. 19 Cost of material Consumed		
Particulars	31st March 2023	31st March 2022
<b>Inventory at the beginning</b>		
Raw Material	504.66	96.94
Stores Spares	6.18	Nil
	510.84	96.94
<b>Add: Purchase</b>		
Raw Material	7,873.13	7,143.48
Stores Spares	19.23	19.53
	7,892.36	7,163.01
<b>Less: Inventory at the end</b>		
Raw Material	665.50	504.66
Stores Spares	4.02	6.18
	669.52	510.84
<b>Total</b>	<b>7,733.68</b>	<b>6,749.11</b>
<b>Details of material consumed</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Raw Material		
Indigenous Raw material	6,164.31	4,014.01
Imported Raw Material	1,547.98	2,721.75
	7,712.29	6,735.76
Stores Spares		
Spares, packaging and other consumables	21.39	13.35
	21.39	13.35
<b>Total</b>	<b>7,733.68</b>	<b>6,749.11</b>
<b>Details of inventory</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Raw Material		
Indigenous Raw material	380.64	166.37
Imported Raw Material	284.86	338.29
	665.50	504.66
Stores Spares		
Spares, packaging and other consumables	4.02	6.18
	4.02	6.18
<b>Total</b>	<b>669.52</b>	<b>510.84</b>
<b>Details of purchase</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Raw Material		
Indigenous Raw material	6,378.58	4,083.44
Imported Raw Material	1,494.55	3,060.04
	7,873.13	7,143.48
Stores Spares		
Spares, packaging and other consumables	19.23	19.53
	19.23	19.53
<b>Total</b>	<b>7,892.36</b>	<b>7,163.01</b>



Note No. 19 (Contd.) Value of Import and indigenous material consumed ₹ in Lacs

Particulars	31st March 2023		31st March 2022	
	Value	%to total Consumption	value	%to total Consumption
<b>Raw Material</b>				
Imported	1,547.98	20.07	2,721.75	40.41
Indigenous	6,164.31	79.93	4,014.01	59.59
	<b>7,712.29</b>	<b>100.00</b>	<b>6,735.76</b>	<b>100.00</b>
<b>Stores Spares</b>				
Imported	Nil	Nil	Nil	Nil
Indigenous	21.39	100.00	13.35	100.00
	<b>21.39</b>	<b>100.00</b>	<b>13.35</b>	<b>100.00</b>

Note No. 20 Changes in inventories ₹ in Lacs

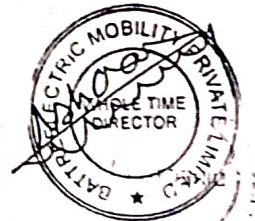
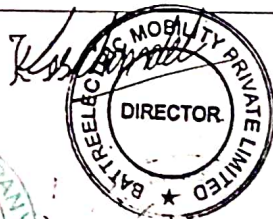
Particulars	31st March 2023	31st March 2022
<b>Inventory at the end of the year</b>		
Finished Goods	10.22	12.33
Work-in-Progress	971.19	Nil
Purchase of finished goods	133.81	44.87
	<b>981.41</b>	<b>12.33</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	12.33	10.26
	<b>12.33</b>	<b>10.26</b>
<b>(Increase)/decrease in inventories</b>		
Finished Goods	135.92	42.81
Work-in-Progress	(971.19)	Nil
	<b>(835.27)</b>	<b>42.81</b>

Note No. 21 Employee benefit expenses ₹ in Lacs

Particulars	31st March 2023	31st March 2022
<b>Salaries and Wages</b>		
Salary	182.47	109.46
Bonus to Employees	7.53	16.02
Other Employee Related Expenses	7.49	0.79
Wages	92.87	64.26
Sitting Fees	1.80	Nil
Salary to Directors	54.43	44.22
	<b>346.59</b>	<b>234.75</b>
<b>Contribution to provident and other fund</b>		
ESI	3.44	2.52
Provident fund	10.06	5.09
	<b>13.50</b>	<b>7.61</b>
<b>Staff welfare Expenses</b>		
Staff Welfare Expenses	26.16	20.33
	<b>26.16</b>	<b>20.33</b>
<b>Total</b>	<b>386.25</b>	<b>262.69</b>

Note No. 22 Finance costs ₹ in Lacs

Particulars	31st March 2023	31st March 2022
Interest	107.77	49.18
Other Borrowing costs	9.77	29.61
<b>Total</b>	<b>117.54</b>	<b>78.99</b>



**Note No. 23 Depreciation and amortization expenses** ₹ in Lacs

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	51.39	10.26
Amortisation on Intangible assets	13.60	Nil
<b>Total</b>	<b>65.00</b>	<b>10.26</b>

**Note No. 24 Other expenses** ₹ in Lacs

Particulars	31st March 2023	31st March 2022
Import Customs and Clearing	315.81	684.16
Transportation and Carrying	446.63	745.57
Audit fees	3.00	2.00
Commission on sale and purchase of goods	19.46	27.00
Consultancy	20.45	17.10
Corporate Social Responsibility	4.30	Nil
Factory Expenses	36.87	20.87
Insurance expenses	10.00	12.23
Legal expenses	22.41	Nil
Maintenance and Service costs	33.68	39.06
Miscellaneous	9.64	4.48
Office and Administration	65.13	38.29
Rebates and Discounts	58.18	91.73
Repairs	13.90	4.21
Research	50.31	0.87
Sales and Marketing	157.88	50.59
<b>Total</b>	<b>1,267.64</b>	<b>1,738.14</b>

**Note No. 24(a) Import Customs and Clearing** ₹ in Lacs

Particulars	31st March 2023	31st March 2022
Clearing House expenses	32.53	66.51
Import and Container Handling	Nil	8.72
Shipping Line charges	18.12	42.71
Custom Duty	265.17	566.22
<b>Total</b>	<b>315.81</b>	<b>684.16</b>

**Note No. 24(b) Transportation and Carrying** ₹ in Lacs

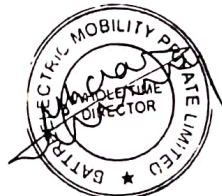
Particulars	31st March 2023	31st March 2022
Freight Inwards	45.74	28.25
Shipping Freight	111.95	356.06
Freight Outwards	258.31	331.24
Transportation expenses	20.39	14.73
Loading and Unloading	10.23	15.29
<b>Total</b>	<b>446.63</b>	<b>745.57</b>

**Note No. 26 Current tax** ₹ in Lacs

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	26.50	130.12
<b>Total</b>	<b>26.50</b>	<b>130.12</b>

**Note No. 27 Deferred tax** ₹ in Lacs

Particulars	31st March 2023	31st March 2022
Deferred Tax Provision	(2.05)	0.37
<b>Total</b>	<b>(2.05)</b>	<b>0.37</b>





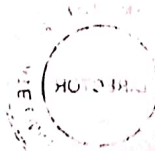
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₹ In Lacs

Note No. 28 Earnings Per Share

Particulars	Before Extraordinary Items		After Extraordinary Items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Basic</b>				
Profit after tax (A)	47.52	384.71	47.52	384.71
Weighted average number of shares outstanding (B)	32,84,924	32,84,725	32,84,924	32,84,725
Basic EPS (A / B)	1.45	11.71	1.45	11.71
<b>Diluted</b>				
Profit after tax (A)	47.52	384.71	47.52	384.71
Weighted average number of shares outstanding (B)	32,84,924	32,84,725	32,84,924	32,84,725
Diluted EPS (A / B)	1.45	11.71	1.45	11.71
Face value per share	10.00	10.00	10.00	10.00



**Note No. 29 Additional Regulatory Information**

**1. Ratios**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change
(a) Current Ratio	Current Assets	Current Liabilities	1.33	2.20	-39.55
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.42	1.44	-1.39
(c) Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation & Amortization	Total principal + Interest on Borrowings	0.22	0.84	-73.81
(d) Return on Equity Ratio	Earning After Interest, Tax, Depreciation & Amortization	Average Shareholders' Equity	0.06	1.06	-94.34
(e) Inventory turnover ratio	Turnover	Average Inventory	8.05	29.63	-72.83
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	221.44	279.02	-20.64
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	12.48	107.76	-88.42
(h) Net capital turnover ratio	Total Sales	Average Working Capital	10.22	12.01	-14.90
(i) Net profit ratio	Net Profit	Net Sales	0.01	0.04	-75.00
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.08	0.44	-81.82
(k) Return on Investment	Earnings after Interest and Tax	Shareholders Fund	0.05	0.69	-92.62

Reasons for Variance	
1.	Current Ratio: Current assets have increased and current liabilities have decreased.
2.	Debt Service Coverage Ratio: The debt has increased and the earnings have decreased.
3.	Return on Equity: The Company has issued new shares on premium, thus increasing the equity, however the profits has declined in comparison of previous year.
4.	Inventory Turnover Ratio: Closing inventories have increased and turnover has decreased.
5.	Net profit ratio: The company's profits have declined.
6.	Trade Payable Turnover Ratio: Credit purchases have increased more than the payables.
7.	Return on Capital Employed: The capital employed has increased due to increased debt and equity whereas; the earnings have declined.
8.	Return on Investments: The shareholders' fund has increased due to issue of new shares whereas; the earnings have decreased.

**2. Corporate Social Responsibility (CSR)**

Particulars	₹ in Lacs	
	Current Year	Previous Year
Amount required to be spent	4.27	0.00
Amount of expenditure incurred	4.30	0.00
Nature of CSR activities	Donation to trust registered under section 12A of the Income-tax Act, 1961 for the purpose of ensuring environmental sustainability and maintaining quality of air.	

**3. Borrowings from Banks or Financial Institutions on the basis of Security of Current Assets**

The company has received borrowings from banks and non banking financial institutions on the basis of security of Current Assets for which quarterly statements are to be filed with the said institutions.  
 The quarterly statements filed by the company are in agreement with the books of accounts.



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Note No. 30 : Disclosures under Accounting Standard 18 (Related Party Disclosures)

Details of related parties:

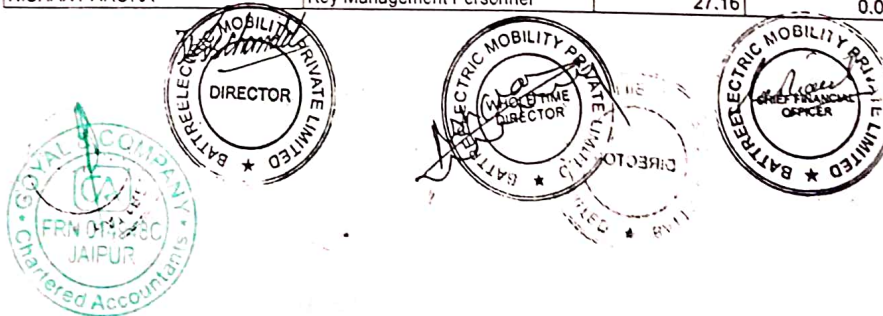
Description of relationship	Nature of Relationship	Names of related parties
Members of the top management and persons charged with governance.	Director	NISHCHAL CHOUDHARY
Members of the top management and persons charged with governance.	Director	GAJENDRA PAL SINGH
Members of the top management and persons charged with governance.	Director	KSHITIJA KARNIK
Members of the top management and persons charged with governance.	Key Management Personnel	NISHANT ARORA
Parent of director of the reporting enterprise.	Relatives of Directors	PUSHPA CHOUDHARY

Details of related party transactions and balances outstanding:

₹ in Lacs

1. Transactions during the year

Particulars	Nature of Relationship	Current Year	Previous Year
<b>Interest on Loans</b>			
NISHCHAL CHOUDHARY	Director	37.28	15.71
KSHITIJA KARNIK	Director	14.90	12.03
GAJENDRA PAL SINGH CHANDEL	Director	1.20	0.00
PUSHPA CHOUDHARY	Relatives of Directors	1.79	0.00
<b>Payment of Loans</b>			
NISHCHAL CHOUDHARY	Director	60.85	70.92
KSHITIJA KARNIK	Director	1.59	46.25
GAJENDRA PAL SINGH CHANDEL	Director	26.07	0.00
PUSHPA CHOUDHARY	Relatives of Directors	0.18	0.00
<b>Receipt of Loans</b>			
NISHCHAL CHOUDHARY	Director	140.00	234.45
KSHITIJA KARNIK	Director	19.00	48.00
GAJENDRA PAL SINGH CHANDEL	Director	90.00	0.00
PUSHPA CHOUDHARY	Relatives of Directors	16.00	0.00
<b>Salary and Remuneration</b>			
NISHCHAL CHOUDHARY	Director	32.69	27.82
KSHITIJA KARNIK	Director	21.89	16.41
GAJENDRA PAL SINGH CHANDEL	Director	1.80	0.00
NISHANT ARORA	Key Management Personnel	27.16	0.00



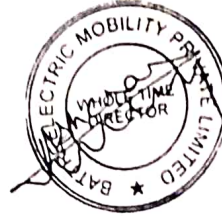


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**2. Balances outstanding at the end of the year**

Particulars	Nature of Relationship	Current Year	Previous Year
<b>Payable for Loans</b>			
NISHCHAL CHOUDHARY	Director	361.91	245.49
KSHITIJA KARNIK	Director	125.76	93.45
GAJENDRA PAL SINGH CHANDEL	Director	65.14	0.00
PUSHPA CHOUDHARY	Relatives of Directors	17.61	0.00
<b>Payable for Salary and Remuneration</b>			
NISHCHAL CHOUDHARY	Director	2.10	0.00
KSHITIJA KARNIK	Director	1.40	0.73
GAJENDRA PAL SINGH CHANDEL	Director	1.77	0.00
NISHANT ARORA	Key Management Personnel	2.51	0.00



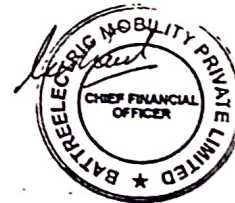
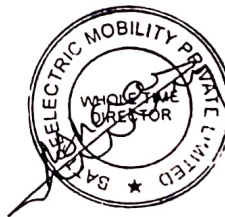
**BATTREELECTRIC MOBILITY PRIVATE LIMITED**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

**Note No. 31**

**A. Significant Accounting Policies**

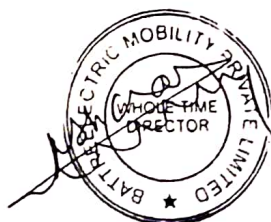
1. These financial statements have been prepared in accordance with Accounting Standards (AS) as recommended by the Institute of Chartered Accountants of India (ICAI). Any deviation whatsoever from these standards has been disclosed as per the requirements of the standards.
2. Inventory of goods in trade, finished goods and work in progress has been valued at either its cost or net realizable value whichever is lower. Inventories of raw material have been valued at cost unless the cost of finished product exceeds the expected sale value.
3. Valuation of Inventories has been done using FIFO basis.
4. Cash and Cash Equivalents includes:
  - (i) Liquid cash held as legal tender.
  - (ii) Balances held by Banks on behalf of the entity.
  - (iii) Financial assets with no significant risks which are either readily convertible into liquid cash or may require a short period of time to be converted.  
(Short period of time does not represent a time period of greater than three months.)
5. Events occurring after the balance sheet date, that are a direct result of transactions or are evidence of conditions existing on or before the balance sheet date, have been given full effect if and only if such transactions occur before the books of accounts are approved by the Board of Directors.
6. Any items of expense or income that does not relate to activities, which are undertaken by an enterprise as part of its business and such related activities in which the enterprise engages in furtherance of, incidental to, or arising from, these activities have been, separately disclosed as extraordinary items.
7. In case there are incomes or expenses, which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods, such prior period items are incorporated into the financial statements and their effect if present, have been disclosed separately



8. Revenue is recognized as follows:

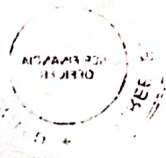
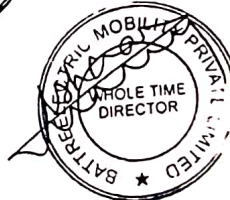
Sale of goods	When all risks related to such goods have been transferred to the customer and certainty of ultimate collection exists.
Sale of Services	As and when services are rendered.

9. An item of asset has been identified as PPE, only if its cost can be measured reliably and some future economic benefit embodying the asset will flow to the enterprise. However, in case an item of asset satisfies the recognition criteria but is of such insignificant amounts (less than Rs. 5000) that its non-disclosure does not affect the financial decision of the user, such an item has been recognized as an expense for that period.
10. Depreciation for an item of PPE commences as soon as the item of PPE is ready for its intended use. An item of PPE is depreciated in such a manner that amortizes its cost or any other value substituting cost after deducting residual value, over its useful life as specified in Schedule II of the Companies Act 2013.
11. Incomes and Expenses in foreign currencies during the year have been converted at the rates closely approximating the rate ruling on the transaction dates. Any gain or loss on account of a foreign exchange transaction has been recognized by appropriately crediting or debiting such gain or loss in the Statement of Profit and Loss.
12. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, has been added to or deducted from the cost of the asset and depreciated over the balance life of the asset.
13. Investments have been classified as current or non-current on the basis of enterprise's intention of holding them for one accounting period or more. All investments have been valued at lower of their cost or net realizable value i.e., their market value as on the date of closing of books of accounts.
14. For the purpose of valuation of Investments, FIFO method is used.
15. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset only have been capitalized as part of the cost of that asset. For this purpose, a qualifying asset is determined as an asset that necessarily takes significant period of time for its intended use or sale, all other borrowing costs are charged to the revenue in the year of occurrence.
16. Commencement, Suspension and Cessation of capitalization of borrowing cost has been done in accordance to the standard on Borrowing Cost (AS 16).
17. Earnings per share (EPS) both basic and dilute have been calculated as per AS 20 (Earning per share). Any amount of extraordinary item, as per the standard has been given no effect while computing the EPS.





18. Deferred Tax Assets and Liabilities represents any timing difference arising between accounting records and records as per Income Tax Act, 1961 and any rules and circulars formed thereunder. All permanent differences arising out of the two has not been given any effect whatsoever.
19. As per AS 22, no effect has been given to tax charged as Minimum Alternate Tax (MAT) in recognizing any deferred tax asset or liabilities.
20. Intangible Assets to include all expenditures which necessarily satisfy the recognition criteria under AS 26 "Intangible Assets".
21. Intangible assets consist of, but are not limited to:
  - Purchased Assets; and
  - Internally generated intangible assets.
22. As per AS 29 (Provisions, Contingent Liabilities and Contingent Assets) provisions are recognised only if there exists a present obligation as a result of past events, or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If a liability does not satisfy the recognition criteria for provision such liabilities are recognized as contingent liabilities.
23. Contingent asset have not been recognized, as such recognition may affect the principal of conservatism.



**B. Notes on Financial Statements**

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
2. All figures are in Lacs unless otherwise stated specifically.
3. Payments to Auditors:  
 Professional fees include auditors' remuneration, details of which are as follows:

Auditors Remuneration	Figures in Lacs	
	Current Year	Previous Year
Audit Fees	1.50	1.50
Tax Audit Fees	0.50	0.50
Fees for other services	1.00	Nil
Total	3.00	2.00

**4. Share Based Payments**

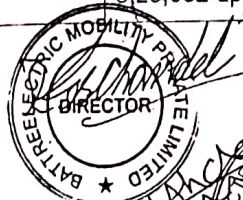
The company has valued its Share Based Payments to employees at Fair Value of the option at grant date. The recognition of total expense is done at the fair value recognised on grant date less the exercise price of the options. The total expense has been recognised in the books as "Share Based Payment Reserve", which is then amortized using the Straight Line Method, during the entire vesting period of the option plan, based on the company's estimate of options that will eventually vest. At the end of each reporting period the company revises its estimate of options expected to vest, the effect (if any) of such revision is reflected by appropriate debits or credits to the Statement of Profit and Loss along with corresponding adjustments in Share Based Payments Reserve.

**a. General Details of the Scheme**

The company has one employee stock option scheme (Employee Stock Options Plan 2021). Under the scheme, the vesting period will not begin until at least one year has elapsed since the date of grant. The vesting of the options is based upon the completion of minimum term of employment with the company (service condition) and other eligibility criteria.

**b. Particulars of the Scheme**

Date of Scheme	27 <sup>th</sup> July, 2021
Exercise Price	Rs.10 per share
Contractual Life (in years)	10 years
Vesting Period (in years)	4 years
No. of Options Granted	2,24,891 options
Size of the Pool	3,28,682 options



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c. Details of Options Outstanding

	As on 31 <sup>st</sup> March 2023		As on 31 <sup>st</sup> March 2022	
	Number of Options	Weighted Average Fair Value	Number of Options	Weighted Average Fair Value
Options Outstanding in the Beginning	364	1072.91	Nil	3,11,208.89
Options Granted	2,24,891	1072.91	373	3,11,208.89
Options Lapsed	29,873	1072.91	9	3,11,208.89
Options Exercised	Nil	Nil	0	Nil
Options Outstanding in the End	1,95,018	1072.91	364	3,11,208.89
Options Exercisable	1,95,018	1072.91	364	3,11,208.89

The weighted average remaining contractual life is 8 years.

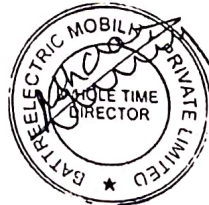
d. Estimation of Fair Value

The estimated fair value of stock option granted is Rs.1,072.91 per option. This was calculated using the Black Scholes Option Pricing Model, inputs of the aforementioned approach are the exercise price, expiration date and price volatility. The dividends are expected to be nil, volatility is at 100% and risk free rate is assumed to be 7.16%. Effects of early exercise has not been taken into account as such exercise is not allowed, the options are assumed to always strike since their exercise price is significantly low.

The weighted average share price on the date of exercise has not been calculated as no shares have been exercised yet.

5. Details of Expenditure in Foreign Currency

Particulars	Current Year	Previous Year
Import of Goods	1,494.55	3,038.52





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7. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
8. Contingent Liabilities.  
The Company has a pending litigation with CESTAT, New Delhi for short payment of custom duty of Rs. 552.1 Lacs in the matter of classification of imported goods. The company's legal counsel is of the opinion that the chances of losing the appeal are remote. The company for this reason did not recognize any contingent liability.
9. Earnings per Share  
The company has issued bonus shares in the current year as a result, in compliance of Para 44 of the Accounting Standard 20 (Earnings per Share) the previous year earnings per share has been restated.
10. Additional Regulatory disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
11. Previous year figures have been regrouped/ rearranged wherever necessary.

**Signature to notes 1 to 31**

In terms of our separate Audit Report of even date attached.

For: **GOYAL & COMPANY**  
Chartered Accountants  
(FRN: 0014948C)

For: **BATTREELECTRIC MOBILITY  
PRIVATE LIMITED**


  
**MAHESH KUMAR GOYAL**  
(PARTNER)  
MRN: 408423



**Chief Financial  
Officer**

  
**NISHANT  
ARORA**  
PAN: AFMPA3558C

**Whole Time  
Director**


  
**VISHAL  
CHOUHARY**  
DIN: 07492794

Place: JAIPUR

Date: 16/09/2023

UDIN: 23408423BGLWARH3795

**Director**

  
**RAJENDRA PAL  
SINGH CHANDEL**  
DIN: 01523583