

NOTICE

Notice is hereby given that the Seventh (7th) Annual General Meeting of the Members of Battreelectric Mobility Private Limited will be held on Monday, the 30th day of September, 2024 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 12:00 P.M. to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2024, Profit and Loss Account and Cash Flow Statement for the year ended on that date along with the Reports of Auditors and Directors thereon.

For and on behalf of the Board

Sd/-

NISHCHAL CHOUDHARY

Whole Time Director

DIN: 07492794

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

Place: Jaipur

Dated: 21.09.2024

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.

BATTREELECTRIC MOBILITY PVT. LTD.

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

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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 of the Company has approved the appointment of M/s Goyal & Company, Chartered Accountants (Firm Registration No. 014948C) as Statutory Auditors of the Company to hold office for a period of five (5) years from the conclusion of 06th Annual General Meeting held on 29th September, 2023 till the conclusion of the 11th Annual General Meeting to be held during the year 2028 for the financial year 2027-28.
4. 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.
5. 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.
6. Shareholders are requested to send their queries in advance of the meeting so that the information can be made available at the time of meeting and also to meaningfully answer the queries raised by them
7. The route map showing directions to reach the venue of the AGM is annexed hereto.

For and on behalf of the Board

Sd/-

NISHCHAL CHOUDHARY

Whole Time Director

DIN: 07492794

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

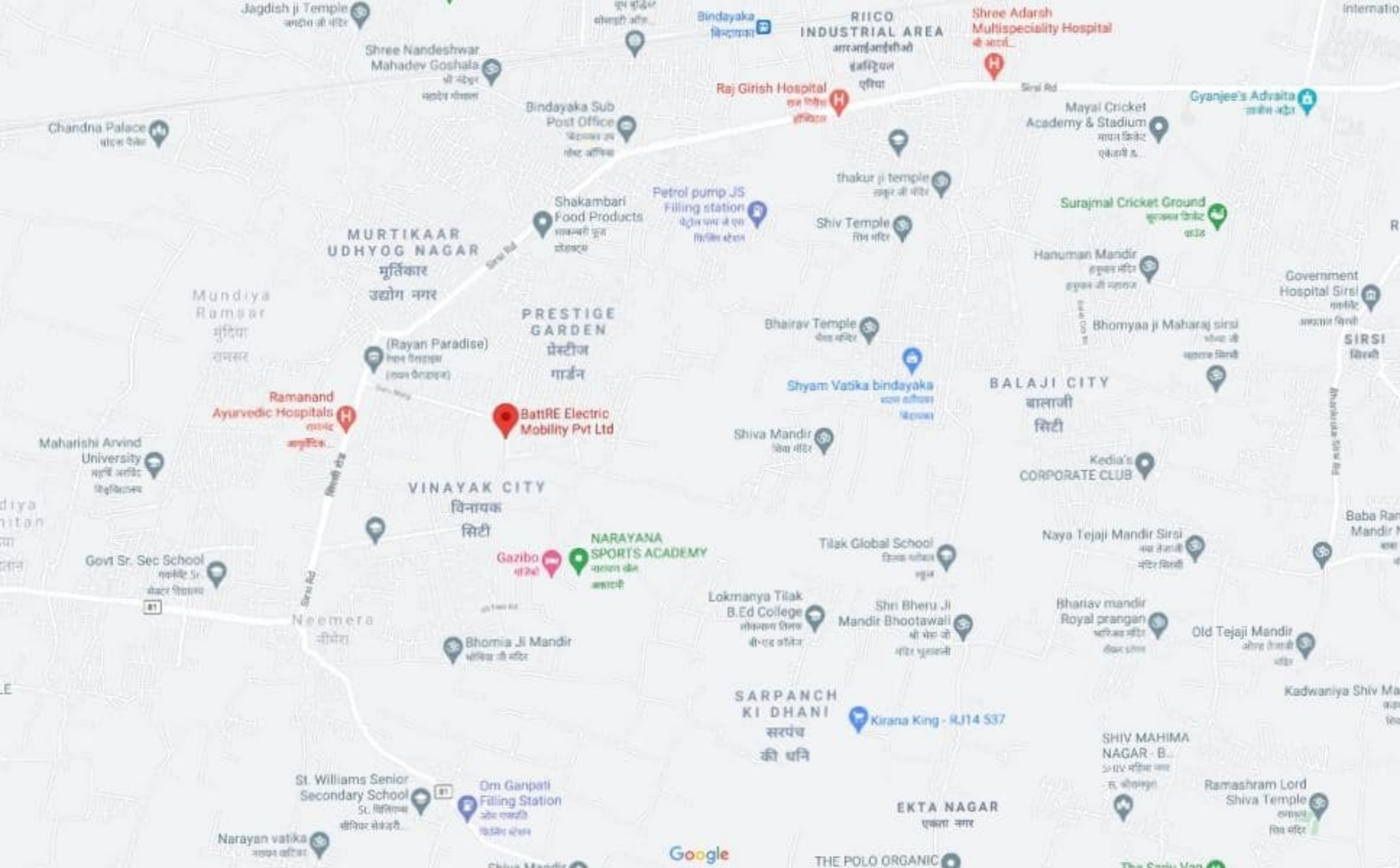
Place: Jaipur

Dated: 21.09.2024

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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 अलर्ट

Sirsa Rd

Mayal Cricket
Academy & Stadium
मयाल क्रिकेट
एकडेमी & स्टेडियम

Gyanjee's Advaita
ग्यानजी 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
ग्राउंड

PRESTIGE
GARDEN
प्रेस्टीज
गार्डन

Bhairav Temple
भैरव मंदिर

Hanuman Mandir
हनुमान मंदिर

Government
Hospital Sirsi
सरसी
सरकारी हॉस्पिटल

(Rayan Paradise)
रेयान पैराडिस
(रयान पैराडिस)

BattRE Electric
Mobility Pvt Ltd

Shyam Vatika bindayaka
श्याम वाटीका
बिन्दायका

BALAJI CITY
बालाजी
सिटी

Kedia's
CORPORATE CLUB

Maharishi Arvind
University
महर्षि अरविंद
विश्वविद्यालय

Ramanand
Ayurvedic Hospitals
रामानंद
आयुर्वेदिक

VINAYAK CITY
विनायक
सिटी

Shiva Mandir
शिव मंदिर

Bhomyaa ji Maharaj sirsi
भोम्या जी महाराज सरसी

SIRSI
सरसी

Govt Sr. Sec School
सरसी Sr
सरकारी प्रिंसीपल

Neemera
नीमेरा

Gazibo
गजबो

NARAYANA
SPORTS ACADEMY
नारायण स्पोर्ट्स
अकादमी

Tilak Global School
टिलाक ग्लोबल
सकुल

Naya Tejaji Mandir Sirsi
नया तेजाजी
मंदिर सरसी

Baba Ram
Mandir
बाबा राम
मंदिर

Bhomya Ji Mandir
भोम्या जी मंदिर

Lokmanya Tilak
B.Ed College
लोकमान्य टिलाक
बी-एड कॉलेज

Shri Bheru Ji
Mandir Bhootawali
श्री भेरु जी
मंदिर भूतवाली

Bhairav mandir
Royal prangan
भैरव मंदिर
रॉयल प्रंगन

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

Om Ganpat
Filling Station
ओम गणपती
फिलिंग स्टेशन

EKTA NAGAR
एकता नगर

SHIV MAHIMA
NAGAR - B.
शिव महिमा नगर
बी

Ramashram Lord
Shiva Temple
रामश्रम लॉर्ड
शिव मंदिर

Narayan vatika
नारायण वाटीका

Google

THE POLO ORGANIC

The Sports Man

BATTREELECTRIC MOBILITY PRIVATE LIMITED

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E-mail : nishchal@battre.in, Website : www.battre.in

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) ofshares of Battreelectric Mobility Private Limited, hereby appoint:

1. Name:

.....
.....

Address

.....

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.....
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 7th (Seventh) Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2024 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 12:00 P.M. and at any adjournment thereof in respect of resolution/s, as indicated below:

Resolution Number:

- 1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2024, Profit and Loss Account and Cash Flow Statement for the year ended on that date along with the Reports of Auditors and Directors thereon

Signed this..... day of September, 2024

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Signature _____ of _____ shareholders
(s): _____

Signature _____ of _____ Proxy holder
(s): _____

AFFIXRE.1/- REVENUE STAMP

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.

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E-mail : nishchal@battre.in, Website : www.battre.in

CIN- U29100RJ2017PTC059452

ATTENDANCE SLIP

7th (Seventh) 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 7th (Seventh) Annual General Meeting of the Members of Battreelectric Mobility Private Limited held on Monday, the 30th day of September, 2024 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 12:00 P.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.

DIRECTORS' REPORT

To,

The Members

Your Directors have pleasure in presenting this Seventh (7th) Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31stMarch, 2024.

1. Financial Results

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

	(Amount in Rs. Lacs) Year ended 31-03-2024	(Amount in Rs.Lacs) Year ended 31-03-2023
Revenue from operations	10258.60	8,749.30
Other Income	26.63	57.50
Total Income	10285.23	8,806.80
Expenditure	10218.25	8734.83
Profit before extraordinary and prior period items and tax	66.98	71.97
Extraordinary items	(1.67)	Nil
Prior period item	Nil	Nil
Profit before tax	65.31	71.97
Less:		
Income Tax	23.20	26.50
Deferred Tax	(7.25)	(2.05)
Tax adjustment for earlier years		
Profit/(Loss) after Tax	49.36	47.52
Add/(Less): Balance brought forward	190.23	470.10
Less: Issue of Bonus Shares	--	(327.39)
Balance Carried to Balance sheet	239.59	190.23

Results of operations and the state of company's affairs

During the year under review the Company has achieved revenue from operations of Rs. 10258.60 Lacs as against the turnover of previous year amounting to Rs 8749.30 Lacs. Further

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the Company has earned net profit of Rs. 49.36 Lacs/-as compared to the profit after tax Rs. 47.52 Lacs earned in the previous year.

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

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 profit has been transferred to Reserve and Surplus of the Company.

6. MEETINGS OF THE BOARD

Seven (7) 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.	01.06.2023	3	3	100
2.	26.06.2023	3	2	66.67
3.	16.09.2023	3	3	100
4.	12.01.2024	3	3	100
5.	16.03.2024	3	2	66.67
6.	22.03.2024	3	2	66.67

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7.	27.03.2024	3	3	100
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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, 2024, 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 Sixth Annual General Meeting for the financial year 2022-2023 to hold office for a consecutive period of 5 years from the conclusion of 6th annual general meeting till the conclusion of the 11th Annual General Meeting for the financial year 2027-28. Accordingly tenure of their appointment as the Statutory Auditors of the Company shall expire on the conclusion of Annual General Meeting 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 31st March, 2024 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 or disclaimer made by the Statutory Auditors in their report.

10 . REPORTING OF FRAUDS BY AUDITORS

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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

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

Mr. Nishant Arora, holding PAN AFMPA3558C, resigned as Chief Financial Officer (CFO) of the Company with effect from 04th November, 2023

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

12. DEPOSITS

The Company has invited/accepted deposits from the members of Company during the year ended March 31, 2024 in accordance with the applicable provisions of Chapter V of the Act, the details of which as required under sub rule 5 of Rule 8 of the Companies (Accounts) Rules, 2024 is furnished herein below:

(a) Accepted during the year ended on March 31, 2024: Rs. 32,50,000/- (Rupees Thirty Two Lacs Fifty Thousand only)

(b) remained unpaid or unclaimed as on March 31, 2024: Out of total amount of deposits accepted, Rs. 7,28,251/- (Rupees Seven Lacs Twenty Eight Thousand Two Hundred and Fifty one only) were repaid and rest of Rs. 25,21,749/- (Rupees Twenty Five Lacs Twenty One Thousand Seven Hundred and Forty Nine only) were outstanding as on March 31, 2024.

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- No

(i) at the beginning of the year;

(ii) maximum during the year;

(iii) at the end of the year;

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13. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review the Company was not required to constitute a Corporate Social Responsibility Committee as it didn't fall within purview of Section 135(1) of the Companies Act, 2013 and hence it was not required to formulate policy on corporate social responsibility.

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, 2024, 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, 2024 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

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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

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Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2024 is available on the Company's website at <https://battre.in/legal>

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: N.A.
- 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	13,42,426.21
Salary and stipend of Research and Development Employees	33,91,160
Total expenditure	47,33.586.21

(C) Foreign exchange earnings and Outgo-

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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. 1260.28 Lacs	Rs. 1494.55 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

Not applicable

BATTREELECTRIC MOBILITY PVT. LTD.

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hello@battre.in | +91 8306060666 | www.battre.in | CIN: U29100RJ2017PTC059452

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 27th 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 30th 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 1,83,698 post Bonus Issue (373 on dated 10th September, 2021, 130 on 27th April, 2022, 197 on 29th August, 2022, 39100 on 22.02.2023 , 51,400 on 16th September, 2023, 32,848 on 12.01.2024, 14,200 on 27.03.2024, 30,100 on 06.05.2024 and 16,050 on 10.08.2024)

Consequent upon Bonus issue of shares in the ratio of 300:1, approved by way of special resolution passed in the 5th Annual General Meeting held on 30th September, 2022, additional 185100 options were granted to all the Participants

(b) options vested : 40,028

(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 196879 post bonus

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

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(g) variation of terms of options: Not applicable

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

(i) total number of options in force : 1,72,536

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

(i) key managerial personnel;

(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 1

(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.

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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

Sd/-

Nishchal Choudhary
(Whole Time Director)

DIN: 07492794

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

Sd/-

Gajendra Pal Singh Chandel
(Director)

DIN: 01523583

A - 402, Ganga Melrose, Off. B. T.Kavde
Road, SopanBaug, Pune -411001,
Maharashtra, India

Place: Jaipur

Date: 21.09.2024

BATTREELECTRIC MOBILITY PVT. LTD.

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Battreelectric Mobility Private Limited

CIN: U29100RJ2017PTC059452

Annexure 1

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	26th March, 2026	26th March, 2027	26th March, 2028
1	Kaushal Bansal	10-Aug-18	Manager - Growth	10030	2408	2408	2709	1505	300	300	400

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

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	26th March, 2026	26th March, 2027	26th March, 2028
1	Simran Agarwal	18-Aug-23	Finance & Taxation	7000	1500	1500	1500	1500	300	300	400

				Vesting Schedule			
Table D							
S.No.	Name of employee/KMP	Date of Joining	Designation	No. of options granted	05th May, 2026	05th May, 2027	05th May, 2028
1	Sanjay Punjwani	20th May, 2024	Growth	30100	9030	9030	12040

				Vesting Schedule			
Table E							
S.No.	Name of employee/KMP	Date of Joining	Designation	No. of options granted	11th January, 2026	11th January, 2027	11th January, 2028
1	*Susheel Sinha		Co-founder and Chief Technical Officer	32848	9854	9854	13140

*Ceased from the employment of the Company

For Battreelectric Mobility Private Limited

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

Sd/-
Gajendra Pal Singh
Chandel
(Director)
DIN: 01523583
A - 402, Ganga
Melrose, Off. B.
T.Kavde Road,
SopanBaug, Pune -
411001,
Maharashtra, India



GOYAL & COMPANY

Chartered Accountants

225, 11nd 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 standalone financial statements of **BATTREELECTRIC MOBILITY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and the 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 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, 2024 and profit, and its cash flows for the year ended on that date.

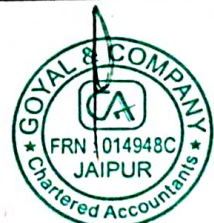
Basis for Opinion

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Contingencies relating to taxation, litigations and arbitrations The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general	Principal Audit Procedures We have obtained an understanding of the process followed by the management of the Company for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations



	<p>legal proceedings arising in the ordinary course of business. As at the year ended March 31, 2024, the amounts involved were significant.</p> <p>The assessment of a provision or a contingent liability requires significant judgement by the management of the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.</p>	<p>and arbitrations.</p> <p>We obtained written representation from managements for the matter pending before the Honorable CESTAT. We communicated with the company's external legal counsel and obtained written representation about probability of winning & Quantum of future liability. In which Counsel has confirmed that probability of winning is quite High.</p> <p>We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.</p>
2.	<p>Unrealised FAME-II Subsidy Claimed</p> <p>The company has unrealized subsidy claims of Rs 8.28 Crores as on the end of financial statements.</p>	<p>Principal Audit Procedures</p> <p>We have obtained an understanding of the process followed by the management of the Company for realization of claims.</p> <p>We obtained written representation from managements for Unrealised subsidy claims. We also communicated with the company's external legal counsel regarding such matter and obtained his opinion about future possible outcomes and remedies available to company.</p> <p>We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.</p>

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 Annexures 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 Companies Act, 2013 ("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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 and rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 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 and the impact on its financial position – refer Point No 7 of Part B of Notes on the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place:-JAIPUR
Date: 21/09/2024
UDIN: 24408423BKBJH7638



For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C

A handwritten signature in black ink, appearing to read "Goyal", written over a horizontal line.

MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423

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;
- (b) 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.
- (c) 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.
- (d) 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 thereunder.
- (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 were 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.
- (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 except of Rs.25.53 Lacs from Shareholders. According to information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (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, 2024 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:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending
<i>Custom Tariffs Act, 1965</i>	<i>Custom Duty</i>	<i>552.09 Lacs</i>	<i>2021-2022</i>	<i>CESTAT, New Delhi</i>
<i>Custom Tariffs Act, 1965</i>	<i>Penalty</i>	<i>50.00 Lacs</i>	<i>2021-2022</i>	<i>CESTAT, New Delhi</i>

- (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.



- (b) (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;
- (c) 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;
- (d) 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;
- (e) 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.
- (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 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (g) 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 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (ix) (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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (x) (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
- (xi) 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.
- (xii) 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;

- (xiii) (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
- (xiv) 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
- (xv) (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 not more than one CIC as part of the Group.
- (xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xviii) 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.



- (b) (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;
- (c) 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;
- (d) 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;
- (e) 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.
- (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 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (g) 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 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (ix) (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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (x) (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
- (xi) 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.
- (xii) 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;

- (xiii) (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
- (xiv) 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
- (xv) (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 not more than one CIC as part of the Group.
- (xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xviii) 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.



- (xix) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xx) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C



A handwritten signature in black ink, appearing to read "Mahesh Kumar Goyal", written over a horizontal line.

Place:-JAIPUR
Date: 21/09/2024

MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423

Report on Internal Financial Controls Over Financial Reporting

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, 2024 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorisations 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, 2024, 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.

Place:-JAIPUR
Date: 21/09/2024
UDIN: 24408423BKBJH7638

For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C



[Signature]
MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423

Balance Sheet as at 31st March 2024

₹ in lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	328.95	328.95
Reserves and surplus	2	646.63	597.28
Money received against share warrants		Nil	Nil
		975.58	926.23
Share application money pending allotment		Nil	Nil
Non-current liabilities			
Long-term borrowings	3	445.96	444.06
Deferred tax liabilities (Net)	4	Nil	Nil
Other long term liabilities		Nil	Nil
Long-term provisions	5	Nil	Nil
		445.96	444.06
Current liabilities			
Short-term borrowings	6	1,469.63	875.06
Trade payables	7		
(A) Micro enterprises and small enterprises		606.63	Nil
(B) Others		43.87	1,156.97
Other current liabilities	8	186.90	561.23
Short-term provisions	5	25.81	27.68
		2,332.84	2,620.94
TOTAL		3,754.38	3,991.23
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	9		
Property,Plant and Equipment		297.14	299.63
Intangible assets		11.30	20.58
Capital work-in-Progress		Nil	Nil
Intangible assets under development		124.78	93.44
Non-current investments	10	39.99	25.83
Deferred tax assets (net)	4	7.47	0.22
Long-term loans and advances	11	Nil	Nil
Other non-current assets	12	54.98	74.41
		535.66	514.11
Current assets			
Current investments		Nil	Nil
Inventories	13	1,055.47	1,650.94
Trade receivables	14	746.08	55.20
Cash and cash equivalents	15	67.98	51.49
Short-term loans and advances	11	126.26	98.00
Other current assets	16	1,222.93	1,621.49
		3,218.72	3,477.12
TOTAL		3,754.38	3,991.23

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)

For and on behalf of the Board of Directors

MAHESH KUMAR GOYAL
PARTNER
Membership No.: 408423
Place: JAIPUR
Date: 21/09/2024

GAJENDRA PAL SINGH
Director
DIN: 01523583

NISHCHAL CHOUDHARY
Whole Time Director
DIN: 07492794

Statement of Profit and loss for the year ended 31st March 2024

₹ in lakhs

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations	17	10,258.60	8,749.30
Less: Excise duty		Nil	Nil
Net Sales		10,258.60	8,749.30
Other income	18	26.63	57.50
Total Income		10,285.23	8,806.80
Expenses			
Cost of material Consumed	19	6,367.84	7,733.68
Purchase of stock-in-trade		Nil	Nil
Changes in inventories	20	1,269.90	(835.27)
Employee benefit expenses	21	531.74	386.25
Finance costs	22	170.65	117.54
Depreciation and amortization expenses	23	81.57	65.00
Other expenses	24	1,796.55	1,267.64
Total expenses		10,218.25	8,734.83
Profit before exceptional, extraordinary and prior period items and tax		66.98	71.97
Exceptional items		Nil	Nil
Profit before extraordinary and prior period items and tax		66.98	71.97
Extraordinary items	25	(1.67)	Nil
Prior period item		Nil	Nil
Profit before tax		65.31	71.97
Tax expenses			
Current tax	26	23.20	26.50
Deferred tax	27	(7.25)	(2.05)
Excess/short provision relating earlier year tax		Nil	Nil
Profit(Loss) for the period		49.36	47.52
Earning per share-in ₹			
Basic	28		
Before extraordinary Items		1.55	1.45
After extraordinary Adjustment		1.50	1.45
Diluted			
Before extraordinary Items		1.55	1.45
After extraordinary Adjustment		1.50	1.45

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)

For and on behalf of the Board of Directors

MAHESH KUMAR GOYAL
PARTNER
Membership No.: 408423
Place: JAIPUR
Date: 21/09/2024

GAJENDRA PAL SINGH
Director
DIN: 01523583

NISHCHAL CHOUDHARY
Whole Time Director
DIN: 07492794

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in lakhs

	PARTICULARS	31st March 2024	31st March 2023
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	66.98	71.97
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	81.57	65.00
	Finance Cost	170.65	117.54
	Adjustments for unrealised foreign exchange Losses / (Gains)	(19.25)	(21.44)
	Interest received	(1.73)	(1.07)
	Other Inflows / (Outflows) of cash	Nil	346.13
	Operating profits before Working Capital Changes	298.21	578.13
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(690.87)	(31.38)
	Increase / (Decrease) in trade payables	(506.46)	1,051.93
	(Increase) / Decrease in inventories	595.46	(1,127.77)
	Increase / (Decrease) in other current liabilities	(352.78)	447.35
	(Increase) / Decrease in Short Term Loans & Advances	(28.26)	243.44
	(Increase) / Decrease in other current assets	417.81	(1,303.55)
	Cash generated from Operations	(266.89)	(141.86)
	Income Tax (Paid) / Refund	(23.41)	(9.16)
	Net cash flow from operating activities before extraordinary items	(290.30)	(151.02)
	Payment for extraordinary items	(1.67)	Nil
	Net Cash flow from Operating Activities(A)	(291.97)	(151.02)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(69.81)	(311.67)
	Proceeds from sales of tangible assets	Nil	38.41
	Non Current Investments / (Purchased) sold	(14.16)	(10.55)
	Interest Received	1.73	1.07
	Proceeds from sales of intangible assets	0.34	15.56
	Purchase of intangible assets	(31.68)	(90.70)
	Other Inflow / (Outflows) of cash	19.43	(67.57)
	Net Cash used in Investing Activities(B)	(94.16)	(425.45)
C.	Cash Flow From Financing Activities		
	Finance Cost	(170.65)	(117.54)
	Increase in / (Repayment) of Short term Borrowings	594.57	455.71
	Increase in / (Repayment) of Long term borrowings	1.90	69.30
	Increase / (Decrease) in share capital	Nil	327.87
	Other Inflows / (Outflows) of cash	(23.20)	(327.39)
	Net Cash used in Financing Activities(C)	402.62	407.95
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	16.49	(168.52)
E.	Cash & Cash Equivalents at Beginning of period	51.50	220.02
F.	Cash & Cash Equivalents at End of period	68.00	51.50
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	16.49	(168.52)

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)

For and on behalf of the Board of Directors

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2024

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

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised :		
5000000 (31/03/2023:5000000) Equity shares of Rs. 10.00/- par value	500.00	500.00
Issued :		
3289518 (31/03/2023:3289518) Equity shares of Rs. 10.00/- par value	328.95	328.95
Subscribed and paid-up :		
3289518 (31/03/2023:3289518) Equity shares of Rs. 10.00/- par value	328.95	328.95
Total	328.95	328.95

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in lakhs

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	32,89,518	328.95	10,825	1.08
Issued during the Period				
Bonus issue			32,73,900	327.39
Private Placement			4,793	0.48
Redeemed or bought back during the period	Nil	Nil	Nil	Nil
Outstanding at end of the period	32,89,518	328.95	32,89,518	328.95

Right, Preferences and Restriction attached to shares

Equity 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 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Nishchal Choudhary	12,57,568	38.23	12,57,578	38.23
Equity	Gajender Pal Singh	2,00,466	6.09	2,00,466	6.09
Equity	Pankaj Tarachand Sharma	5,06,282	15.39	5,06,282	15.39
Equity	Kshitija Nishchal Karnik	9,96,319	30.29	10,14,370	30.84
	Total :	29,60,635	90.00	29,78,696	90.55

Aggregate no. of shares allotted as fully paid up without payment of cash/in bonus and share bought back

Particulars	Aggregate No. Of Shares In Last 5 Years	
	C.Y.	P.Y.
Equity Shares		
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
Fully paid up by way of bonus shares	Nil	32,73,900
Shares bought back	Nil	Nil

Details of shares held by Promoters

		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]	1257578	38.23	1257568	38.23	0.00	4239	39.16	1257578	38.23	-0.93
KSHITJA NISHCHAL KARNIK	Equity [NV: 10.00]	1014370	30.84	996319	30.29	-0.55	3400	31.41	1014370	30.84	-0.57
PANKAJ TARACHAND SHARMA	Equity [NV: 10.00]	506282	15.39	506282	15.39	0.00	1682	15.54	506282	15.39	-0.15
NILAM SHARMA	Equity [NV: 10.00]	90300	2.75	90300	2.75	0.00	300	2.77	90300	2.75	-0.02
Total		2868530		2850469			9621		2868530		

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	190.23	470.10
Add: Profit for the year	49.36	47.52
Less: Issue of Bonus Shares	Nil	(327.39)
Closing Balance	239.59	190.23
Securities premium		
Opening Balance	407.04	82.43
Add: Addition during the year	Nil	324.61
Less : Deletion during the year	Nil	Nil
Closing Balance	407.04	407.04
Balance carried to balance sheet	646.63	597.27

Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Axis Bank Limited	15.79	24.69	40.48	14.38	17.21	31.59
HDFC Bank Limited	19.37	25.99	45.36	45.36	22.72	68.08
ICICI Bank Limited	14.50	34.38	48.88	19.43	20.39	39.82
IDFC First Bank Limited	Nil	16.28	16.28	16.28	17.12	33.40
Kotak Mahindra Bank Limited	Nil	16.22	16.22	16.22	16.97	33.18
Standard Chartered Bank	Nil	12.89	12.89	12.89	47.58	60.48
	49.66	130.45	180.11	124.56	142.00	266.56
Term Loan - From Others						
Fullerton India Credit Company Limited	16.20	Nil	16.20	16.20	16.96	33.16
	16.20	Nil	16.20	16.20	16.96	33.16
Deposits						
Security Deposit from Dealers	296.71	Nil	296.71	303.31	Nil	303.31
	296.71	Nil	296.71	303.31	Nil	303.31
Other Loans and advances						
TATA Capital Finance	14.58	11.67	26.25	Nil	Nil	Nil
IDFC First Bank	11.22	8.98	20.20	Nil	Nil	Nil
Chola Mandalam	10.07	6.27	16.34	Nil	Nil	Nil
L& T Finance Limited	23.58	15.85	39.43	Nil	Nil	Nil
Aditya Birla Finance Limited	23.94	15.83	39.76	Nil	Nil	Nil
	83.39	58.60	141.99	Nil	Nil	Nil
The Above Amount Includes						
Unsecured Borrowings	445.96	189.05	635.01	444.06	158.96	603.03
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(189.05)	(189.05)		(158.96)	(158.96)
Net Amount	445.96	0	445.96	444.06	0	444.06

a.	Term of Repayment of Loan
i.	The unsecured loan from Chola Mandalam carries Drop Down Limit sancation for period of 36 months @ 16.00%. The loan is repayable along with interest from the date of sanction.
ii.	The unsecured loan from L& T Finance Limited carries Drop Down Limit sancation for period of 36 months @ 15.50%. The loan is repayable along with interest from the date of sanction.
iii.	The unsecured loan from Aditya Birla Finane Limited carries Drop Down Limit sancation for period of 36 months @ 17.00%. The loan is repayable with interest from the date of sanction.
iv.	The unsecured loan from TATA Capital Finance carries Drop Down Limit sancation for period of 36 months @15.50%. The loan is repayable with interest from the date of sanction.
v.	The unsecured loan from IDFC First Bank carries Drop Down Limit of Rs 30,30,000 sanctioned for period of 36 months @ 16.00%. The loan is repayable with interest from the date of sanction.
vi.	The unsecured loan from Standard Chartered Bank carries interest @ 13.50% to p.a. The loan is repayable in 19 instalments of Rs. 440635.00 each, along with interest, from the date of sanction.
vii.	The unsecured loan from Axis Bank Limited carries interest @ 13.50% to p.a. The loan is repayable in 24 instalments of Rs. 238885 each, along with interest, from the date of sanction.
viii.	The unsecured loan from HDFC Bank Limited carries interest @ 13.50% to p.a. The loan is repayable in 36 instalments of Rs. 254515.00 each, along with interest, from the date of sanction.
ix.	The unsecured loan from ICICI Bank Limited carries interest @ 14.50% to p.a. The loan is repayable in 36 instalments of Rs. 172105 each, along with interest, from the date of sanction.
x.	The unsecured loan from IDFC First Bank Limited carries interest @ 14.50% to p.a. The loan is repayable in 36 instalments of Rs. 173826.00 each, along with interest, from the date of sanction.
xi.	The unsecured loan from Kotak Mahindra Bank Limited carries interest @ 15.10% to p.a. The loan is repayable in 36 instalments of Rs. 173572.00 each, along with interest, from the date of sanction.
xii.	The unsecured loan from Fullerton India Credit Company Limited carries interest @ 15.00% to p.a. The loan is repayable in 36 instalments of Rs. 173327.00 each, along with interest, from the date of sanction.
xiii.	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 instalment whatsoever.

Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax liability		
Deferred tax Liabilities	Nil	Nil
Gross deferred tax liability	Nil	Nil
Deferred tax assets		
Deferred Tax Assets	7.47	0.22
Gross deferred tax asset	7.47	0.22
Net deferred tax assets	7.47	0.22
Net deferred tax liability	Nil	Nil

Note No. 5 Provisions

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	Nil	21.65	21.65	Nil	23.41	23.41
Provision For Expenses	Nil	1.16	1.16	Nil	1.27	1.27
Provision for Audit Fee	Nil	3.00	3.00	Nil	3.00	3.00
	Nil	25.81	25.81	Nil	27.68	27.68
Total	Nil	25.81	25.81	Nil	27.68	27.68

Note No. 6 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Loans Repayable on Demands - From banks		
HDFC Bank Limited Cash Credit Account	Nil	145.67
Yes Bank Cash Credit Limit	476.59	Nil
	476.59	145.67
Loans and Advances from related parties		
Loans from directors and their relatives Unsecured	778.47	570.43
	778.47	570.43
Deposits		
Deposits from shareholders unsecured (Exempted)	25.53	Nil
	25.53	Nil
Current maturities of long-term debt	189.05	158.96
	189.05	158.96
Total	1,469.63	875.06

Note No. 6(a) Short-term borrowings: Loans from directors and their relatives Unsecured

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
	Amount	Amount
Kshitija Karnik	252.70	125.76
Nishchal Choudhary	417.42	361.91
Gajendra Pal Singh Chandel	89.00	65.14
Pushpa Choudhary	Nil	17.61
BABITA CHAUDHARY	19.34	Nil
Total	778.47	570.43

Note No. 6(b) Short-term borrowings: Deposits from shareholders unsecured (Exempted)

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
	Amount	Amount
PANKAJ TARACHAND SHARMA	7.35	Nil
Ashwini Mehta	18.18	Nil
Total	25.53	Nil

Note No. 7 Trade payables

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(A) Micro enterprises and small enterprises	606.63	Nil
(B) Others	43.87	1,156.97
Total	650.50	1,156.97

Trade Payables Ageing Schedule

₹ in lakhs

Payment date not defined (Outstanding for following periods from due date of Transaction)

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	606.63				606.63					0.00
Others	37.35	6.51			43.87	1155.96	1.00			1156.97
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

Note No. 8 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Interest accrued but not due on borrowings		
Interest accrued but not due	3.38	3.07
	3.38	3.07
Others payables		
Statutory Payables	10.13	10.29
Expenses Payables	29.83	36.37
Advance against sale of goods	143.56	511.50
	183.52	558.16
Total	186.90	561.23

Note No. 8(a)(a) Other current liabilities: Statutory Payables

₹ in lakhs

Particulars	31st March 2024	As at 31st March 2023
TDS Payable	6.89	7.87
ESI Payable	0.39	0.36
PF Payable	2.86	2.06
Total	10.13	10.29

Note No. 8(b)(b) Other current liabilities: Expenses Payables

₹ in lakhs

Particulars	31st March 2024	As at 31st March 2023
Salary Payable	29.79	34.18
Others	0.04	2.19
Total	29.83	36.37

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2024

₹ in lakhs

	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2023	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
A	Tangible assets												
	Own Assets												
	Computer	3.00	19.58	6.24	Nil	25.81	9.45	9.01	Nil	18.46	7.35	10.13	
	Furniture and Fixture	10.00	34.20	3.79	Nil	37.99	9.34	6.99	Nil	16.33	21.66	24.86	
	Plant and Machinery	15.00	261.14	31.75	Nil	292.89	32.77	43.61	Nil	76.38	216.51	228.37	
	Equipments	5.00	27.98	10.28	Nil	38.26	11.78	10.03	Nil	21.82	16.45	16.20	
	Building	30.00	20.38	17.75	Nil	38.13	0.31	2.64	Nil	2.96	35.18	20.07	
	Total (A)		363.28	69.81	Nil	433.09	63.66	72.29	Nil	135.95	297.14	299.63	
	P.Y Total		51.62	311.67	Nil	363.28	12.27	51.39	Nil	63.66	299.63	39.35	
B	Intangible assets												
	Software	5.00	30.86	Nil	Nil	30.86	12.15	8.43	Nil	20.58	10.27	18.70	
	Trade Mark	5.00	1.71	Nil	Nil	1.71	0.72	0.44	Nil	1.16	0.54	0.99	
	Website	5.00	0.61	Nil	Nil	0.61	0.27	0.15	Nil	0.43	0.18	0.34	
	Patent	5.00	1.01	Nil	Nil	1.01	0.46	0.25	Nil	0.71	0.30	0.55	
	Total (B)		34.18	Nil	Nil	34.18	13.60	9.28	Nil	22.88	11.30	20.58	
	P.Y Total		24.53	9.65	Nil	34.18	Nil	13.60	Nil	13.60	20.58	24.53	
C	Capital work in progress												
	P.Y Total		38.41	Nil	Nil	38.41	Nil	Nil	Nil	Nil	Nil	38.41	
D	Intangible assets under Development												
	Computer Software		36.04	2.38	Nil	38.41	Nil	Nil	Nil	Nil	38.41	36.04	
	Product Development in Progress		57.40	29.31	Nil	86.37	Nil	Nil	Nil	Nil	86.37	57.40	
	Total (D)		93.44	31.68	Nil	124.78	Nil	Nil	Nil	Nil	124.78	93.44	
	P.Y Total		27.95	81.05	Nil	93.44	Nil	Nil	Nil	Nil	93.44	27.95	
	Current Year Total (A + B + D)		490.90	101.49	Nil	592.05	77.26	81.57	Nil	158.83	433.23	413.64	
	Previous Year Total		142.50	402.37	Nil	490.90	12.27	65.00	Nil	77.26	413.64	130.24	

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2023 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Intangible assets under development

Assets Name	Group	CWIP	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
SalesForce Inc. CRM Software	Computer software	Projects in progress	237500.00	2364801.66	1238737.00		3841038.66	2364801.66	1238737.00			3603538.66
3D Designs	Designs Member	Projects in progress										0.00
Vehicle Selling License	Licenses	Projects in progress										0.00
Product Development in Progress	Other intangible assets	Projects in progress	2897132.42	5740038.14			8637170.56	5740038.14				5740038.14
		Total	3134632.42	8104839.80	1238737.00	0.00	12478209.22	8104839.80	1238737.00	0.00	0.00	9343576.80

Note No. 10 Non-current investments

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Non-Trade Investment(Valued at cost unless stated otherwise)				
Other non-current investments (Unquoted)				
In Others				
Other investments long-term unquoted non-trade		39.99		25.83
Gross Investment		39.99		25.83
Net Investment		39.99		25.83
Aggregate amount of unquoted investments		39.99		25.83

Note No. 11 () Loans and advances

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Unsecured, considered good(Head)	Nil	126.26	Nil	98.00
Total	Nil	126.26	Nil	98.00

Note No. 11(a) (a) Loans and advances : Other loans and advances:

Unsecured, considered good(Head)

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Advance for supplies	Nil	125.69	Nil	97.06
Advance Salary	Nil	0.48	Nil	0.89
Advance for expenses	Nil	0.08	Nil	0.04
Total	Nil	126.25	Nil	97.99

Note No. 12 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Other Assets				
Security Deposits		2.78		4.81
Deferred Revenue Expenditure		52.20		69.60
Total		54.98		74.41

Note No. 13 Inventories

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
(Valued at cost or NRV unless otherwise stated)				
Finished Goods		14.26		10.22
Raw Material		1,041.22		665.50
Stores and spares		Nil		4.02
Work in Progress		Nil		971.19
Total		1,055.47		1,650.94

Note No. 14 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Secured, Considered good		Nil		Nil
Unsecured, Considered Good		746.09		55.21
Doubtful		Nil		Nil
Allowance for doubtful receivables		Nil		Nil
Total		746.09		55.21

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(Current Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	667.58	62.79	11.53	0.77	3.42	746.08
(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

(Previous Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	42.58	8.44	0.77	3.42	Nil	55.20
(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 lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
Cash held as balance with banks	64.40	50.00
Total	64.40	50.00
Cash in hand		
Cash held as legal tender	3.58	1.50
Total	3.58	1.50
Total	67.98	51.49

Note No. 16 Other current assets

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
FAME Subsidy Receivable	828.33	1,009.52
Preliminary Expenses	Nil	0.49
Prepaid Expenses	10.40	14.30
Balances with Revenue Authorities (GST)	338.51	554.73
Balance with Income Tax Authorities	Nil	0.75
Custom Duty Receivable	41.70	41.70
GST TCS Receivable	1.79	Nil
TDS Refundable from NBFC	2.20	Nil
Total	1,222.93	1,621.49

Note No. 17 Revenue from operations

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Sale of products	10,105.89	8,532.72
Sale of services	152.71	216.58
Net revenue from operations	10,258.60	8,749.30

Note No. 18 Other income

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Interest Income	1.73	1.07
Other non-operating income		
Foreign exchange difference income	19.25	21.44
Other receipts	5.65	34.99
	24.90	56.43
Total	26.63	57.50

Note No. 19 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Inventory at the beginning		
Raw Material	665.50	504.66
Stories Spares	4.02	6.18
	669.52	510.84
Add:Purchase		
Raw Material	6,722.85	7,873.13
Stories Spares	16.69	19.23
	6,739.54	7,892.36
Less:-Inventory at the end		
Raw Material	1,041.22	665.50
Stories Spares	Nil	4.02
	1,041.22	669.52
Total	6,367.84	7,733.68

Details of material consumed

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Raw Material		
Indigenous Raw material	5,321.71	6,164.31
Imported Raw Material	1,025.42	1,547.98
	6,347.13	7,712.29
Stories Spares		
Spares, packaging and other consumables	20.71	21.39
	20.71	21.39
Total	6,367.84	7,733.68

Details of inventory

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Raw Material		
Indigenous Raw material	521.50	380.64
Imported Raw Material	519.72	284.86
	1,041.22	665.50
Stories Spares		
Spares, packaging and other consumables	Nil	4.02
	Nil	4.02
Total	1,041.22	669.52

Details of purchase

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Raw Material		
Indigenous Raw material	5,462.57	6,378.58
Imported Raw Material	1,260.28	1,494.55
	6,722.85	7,873.13
Stories Spares		
Spares, packaging and other consumables	16.69	19.23
	16.69	19.23
Total	6,739.54	7,892.36

Note No. 19 Value of import and indigenous material consumed

₹ in lakhs

Particulars	Unit of Measurement	31st March 2024		31st March 2023	
		Value	Quantity	Value	Quantity
Raw Material					
Imported Raw Material		1,025.42	Nil	1,547.98	Nil
Indigenous Raw material		5,321.71	Nil	6,164.31	Nil
		6,347.13		7,712.29	
Stories Spares					
Spares, packaging and other consumables		20.71	Nil	21.39	Nil
		20.71		21.39	

₹ in lakhs

Particulars	31st March 2024		31st March 2023	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported	1,025.42	16.16	1,547.98	20.07
Indigenous	5,321.71	83.84	6,164.31	79.93
	6,347.13	100.00	7,712.29	100.00
Stories Spares				
Imported	Nil	Nil	Nil	Nil
Indigenous	20.71	100.00	21.39	100.00
	20.71	100.00	21.39	100.00

Note No. 20 Changes in inventories

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Inventory at the end of the year		
Finished Goods	14.26	10.22
Work-in-Progress	Nil	971.19
Purchase finished goods	302.74	133.81
	14.26	981.41
Inventory at the beginning of the year		
Finished Goods	10.22	12.33
Work-in-Progress	971.19	Nil
	981.41	12.33
(Increase)/decrease in inventories		
Finished Goods	298.71	135.92
Work-in-Progress	971.19	(971.19)
	1,269.90	(835.27)

Note No. 21 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
Salary	316.03	182.47
Bonus to Employees	12.94	7.53
Other Employee Related Expenses	7.95	7.49
Wages	110.74	92.87
Sitting Fees	0.80	1.80
Salary to Directors	42.43	54.43
	490.89	346.59
Contribution to provident and other fund		
ESI	3.90	3.44
Provident fund	17.46	10.06
	21.36	13.50
Staff welfare Expenses		
Staff Welfare Expenses	19.51	26.16
	19.51	26.16
Total	531.76	386.25

Note No. 22 Finance costs

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Interest	158.86	107.77
Other Borrowing costs	11.79	9.77
Total	170.65	117.54

Note No. 23 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	72.29	51.39
Amortisation on intangible assets	9.28	13.60
Total	81.57	65.00

Note No. 24 Other expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Import Customs Duty and Clearing Charges	261.22	315.81
Transportation and Carrying Charges	427.38	448.67
Factory Expenses	5.39	7.75
Rent	25.24	18.16
Insurance expenses	26.56	10.00
Maintenance and Service costs	61.93	33.68
Office and Administration	28.79	18.07
Commission on sale and purchase of goods	33.38	22.46
Repair & Maintenance Expense	16.15	13.90
Rebates and Discounts	466.32	58.18
Consultancy Expenses	24.33	20.45
Sales and Marketing	94.38	157.88
Miscellaneous	0.50	0.79
Legal expenses	27.53	22.41
Audit fees	3.00	3.00
Research & Development Expenses	47.34	50.31
Corporate Social Responsibility	Nil	4.30
Donations	0.58	Nil
Travelling Expenses	41.28	35.33
Electricity expenses	18.83	10.42
Telephone expenses	2.33	1.96
Printing and stationery	7.61	8.26
Rates and taxes	7.95	5.85
Lapsed FAME Subsidy	168.52	Nil
Total	1,796.55	1,267.64

Note No. 24(a) Other expenses:Import Customs Duty and Clearing Charges

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Clearing House expenses	23.83	32.53
Shipping Line charges	20.91	18.12
Custom Duty	216.49	265.17
Total	261.22	315.81

Note No. 24(b) Other expenses:Transportation and Carrying Charges

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Freight Inwards	45.85	45.74
Shipping Freight	47.45	111.95
Freight Outwards	258.92	258.31
Postage & Courier Charges	62.19	22.43
Loading and Unloading	12.96	10.23
Total	427.38	448.67

Note No. 24(c) Other expenses:Miscellaneous

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Preliminary expense written off	0.49	0.49
Others (Round off)	Nil	0.29
Total	0.50	0.79

Note No. 25 Extraordinary items

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Loss By Accident	(1.67)	Nil
Total	(1.67)	Nil

Note No. 26 Current tax

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	23.20	26.50
Total	23.20	26.50

Note No. 27 Deferred tax

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Deferred Tax Provision	(7.25)	(2.05)
Total	(7.25)	(2.05)

Note No. 28 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Basic				
Profit after tax (A)	51.03	47.52	49.36	47.52
Weighted average number of shares outstanding (B)	32,89,518	32,84,924	32,89,518	32,84,924
Basic EPS (A / B)	1.55	1.45	1.50	1.45
Diluted				
Profit after tax (A)	51.03	47.52	49.36	47.52
Weighted average number of shares outstanding (B)	32,89,518	32,84,924	32,89,518	32,84,924
Diluted EPS (A / B)	1.55	1.45	1.50	1.45
Face value per share	10.00	10.00	10.00	10.00

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Note number: 29 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.38	1.33	3.76	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.96	1.42	38.03	Company Borrowings has been increased during the Year as compared to previous year
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.15	0.22	-30.46	Company turnover has been increased but its has Net Loss
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.05	0.06	-16.67	Company turnover has been increased but its has Net Loss
(e) Inventory turnover ratio	Turnover	Average Inventory	7.58	8.05	-5.84	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	25.61	221.44	-88.43	Change in average trade receivable are lower than change in turnover rate
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	7.43	12.48	-40.46	Company Purchase has been reduced but average credit period is increased
(h) Net capital turnover ratio	Total Sales	Average Working Capital	11.58	10.22	13.31	
(i) Net profit ratio	Net Profit	Net Sales	0.00	0.01	-100.00	Company turnover has been increased but its has Net Loss
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.08	0.08	0.00	The capital employed has been increased due to debts and equity but earnings has been reduced
(k) Return on investment	Earning After tax	Shareholder Funds	0.05	0.05	0.00	

(2) Corporate Social Responsibility (CSR)

Particulars	Current Year	Previous Year
Amount required to be spent	0.00	4.27
Amount of expenditure incurred	0.00	4.30
Shortfall at the end of the year	0.00	0.00

Note 30 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Directors of the company	Director	NISHCHAL CHOUDHARY
Directors of the company	Director	GAJENDRA PAL SINGH
Directors of the company	Director	KSHITIJA KARNIK
Parent of Director of the reporting entity	Relative of Director	PUSPA CHOUDHARY
Relatives of Director	Relative of Director	BABITA CHOUDHARY
Share Holder of the Company	Shareholder	ASHWINI MEHTA
Share Holder of the Company	Shareholder	PANKAJ TARACHAND SHARMA

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2024	31.03.2023
Transactions during the year			
Interest on Advances			
NISHCHAL CHOUDHARY	Director	42.80	37.28
KSHITIJA KARNIK	Director	11.75	14.90
GAJENDRA PAL SINGH	Director	9.06	1.20
BABITA CHOUDHARY	Relative of Director	0.38	0.00
PUSPA CHOUDHARY	Relative of Director	1.54	1.79
Interest on Deposit			
PANKAJ TARACHAND SHARMA	Shareholder	0.39	0.00
ASHWINI MEHTA	Shareholder	2.03	0.00
Receipt of Advances			
NISHCHAL CHOUDHARY	Director	50.00	140.00
KSHITIJA KARNIK	Director	126.50	19.00
GAJENDRA PAL SINGH	Director	24.00	90.00
BABITA CHOUDHARY	Relative of Director	19.00	0.00
Deposit Accepted			
PANKAJ TARACHAND SHARMA	Shareholder	12.50	0.00
ASHWINI MEHTA	Shareholder	25.00	0.00
Payment of Advances			
NISHCHAL CHOUDHARY	Director	37.29	60.85
KSHITIJA KARNIK	Director	11.32	1.59
GAJENDRA PAL SINGH	Director	9.20	26.07
PUSPA CHOUDHARY	Relative of Director	19.15	0.18
BABITA CHOUDHARY	Relative of Director	0.04	0.00
Payment of Deposit			
PANKAJ TARACHAND SHARMA	Shareholder	5.54	0.00
ASHWINI MEHTA	Shareholder	8.84	0.00
Salary			
NISHCHAL CHOUDHARY	Director	25.49	32.69
KSHITIJA KARNIK	Director	17.09	21.89
Salary and Remuneration			
GAJENDRA PAL SINGH	Director	0.80	1.80

BATTREELECTRIC MOBILITY PRIVATE LIMITED
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Balances outstanding at the end of the year			
Advance Payable			
NISHCHAL CHOUDHARY	Director	417.42	361.91
KSHITIJA KARNIK	Director	252.70	125.76
BABITA CHOUDHARY	Relative of Director	19.34	0.00
GAJENDRA PAL SINGH	Director	89.00	65.14
PUSPA CHOUDHARY	Relative of Director	0.00	17.61
Deposit Payable			
PANKAJ TARACHAND SHARMA	Shareholder	7.35	0.00
ASHWINI MEHTA	Shareholder	18.18	0.00
Salary Payable			
NISHCHAL CHOUDHARY	Director	1.32	2.10
KSHITIJA KARNIK	Director	1.40	1.40
Remuneration Payable			
GAJENDRA PAL SINGH	Director	0.00	1.77

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. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties.
2. Salaries includes director's remuneration on account of salary Rs.43.23 Lacs (Previous Year Rs.56.23 Lacs)
3. All figures are in Lacs unless otherwise stated specifically.
4. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

5. Payments to Auditors:

	Figures in Lacs	
Auditors Remuneration	2023-2024	2022-2023
Audit Fees	1.50	1.50
Tax Audit Fees	.50	.50
Fee for other Services	1.00	1.00
Total	3.00	3.00

6. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
7. The Company has a pending litigation with CESTAT, New Delhi for short payment of custom duty of Rs. 552.1 Lacs & penalty of Rs. 50.00 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.
8. The disclosure regarding claims for subsidies under the FAME II:

The company's claim of Rs. 8.28 Crore for subsidy under the FAME II scheme, has been pending for disbursement by the Ministry of Heavy Industries and Public Enterprises or other relevant bodies. Company take all necessary action for recovery such unrealized claimed amount and management also taken necessary legal assistance for such recovery. As per opinion of legal counsel, company has sufficient ground to proceed for submitting appeal before higher authority for recovery of such amount.

9. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

10. 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 th July, 2021
Exercise Price	Rs.10 per share
Contractual Life (in years)	10 years
Vesting Period (in years)	4 years
No. of Options Granted	98,448 options
Size of the Pool	3,25,682 options

c. Details of Options Outstanding

	As on 31 st March 2024		As on 31 st March 2023	
	Number of Options	Weighted Average Fair Value	Number of Options	Weighted Average Fair Value
Options Outstanding in the Beginning	1,95,018	1,072.91	364	1,072.91
Options Granted	98,448	1,106.40	2,24,891	1,072.91
Options Lapsed	1,52,560	1,106.40	29,873	1,072.91
Options Exercised	Nil	Nil	Nil	Nil
Options Outstanding in the End	1,40,906	1,106.40	1,95,018	1,072.91
Options Exercisable	1,40,906	1,106.40	1,95,018	1,072.91

The weighted average remaining contractual life is 7 years.

d. Estimation of Fair Value

The estimated fair value of stock option granted is Rs.1106.40 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 7.18%. Beta is assumed to be 2.17 & Equity Market Risk Premium is assumed to be 8.96% 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.

11. Details of Expenditure in Foreign Currency

Particulars	Current Year	Previous Year
Import of Goods	1,260.28	1,494.55

12. 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

**For BATTREELECTRIC MOBILITY
PRIVATE LIMITED**

Chartered Accountants

(MAHESH KUMAR GOYAL)
PARTNER
Membership No. 408423
Registration No. 0014948C

**NISHCHAL
CHOUDHARY**

**GAJENDRA PAL
SINGH**

Director

Director

Place:- JAIPUR

DIN : 07492794

DIN : 01523583

Date: - 21/09/2024

UDIN: -