



# DARAPANENI & Co., CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
M/s EVEY TRANS (GTC) PRIVATE LIMITED,  
Hyderabad.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of M/s **EVEY TRANS (GTC) PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ["hereinafter referred to as Financial Statements"].

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies ( Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and total comprehensive income, changes in equity and cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our Audit of the Financial Statements 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.





**Key audit matters**

Reporting of key audit matters as per SA 701: Reporting on Key Audit Matters is not applicable to the company for the year as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, 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.

**Management's Responsibility for the 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 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





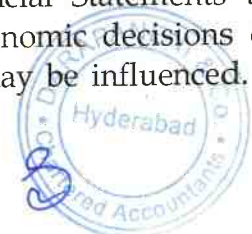
**Auditor's Responsibilities for the Audit of the Financial Statements**

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 scepticism throughout the audit. We also:

- a. 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.

We also 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.

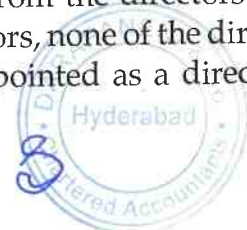
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

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

1. 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.
- 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable.
- 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. There are no instances of pending litigations which are likely to have impact on its financial position in its financial statements.
  - ii. The Company did not have any longterm contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the 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(g), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year, and accordingly, reporting under this clause is not applicable to the company.

vi. In our course of examination, which included test checks, the Company has been using accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail facility and the same has operated throughout the year for all transactions recorded in the softwares. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with.

Also in accordance with Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended from April 1, 2023, reporting under Rule 11(g) of the Companies (Auditors) Rules, 2014 on preservation of audit trail as per the stipulated requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

For Darapaneni & Co.,  
Chartered Accountants  
Firm Regn No: 000685S



CA Sree Rama Chandra Murthy Ch  
Partner

M. No. 233010

UDIN: 24233010BKARVJS862

Date: 23-04

Place: Hyderabad

**Annexure- A" to the Independent Auditor's Report**

Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" section of our report of even date to the members of **M/s. EVEY TRANS (GTC) PRIVATE LIMITED** )

**Report on the Internal Financial Controls with reference to financial statements of the company 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 M/s **EVEY TRANS (GTC) PRIVATE LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

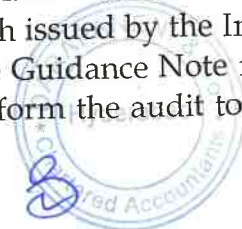
**Management's Responsibility for Internal Financial Controls**

The Board of directors of Company 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 ("the Guidance Note") 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**

The Company's Management has in present financial year amongst other areas has specifically identified the following areas (i) Property Plant & Equipment (ii) Loans (iii) Trade Receivables (iv) Other Financial Liabilities (v) Trade Payables; and (vi) Provisions, as a benchmark criterion for establishing Internal Financial Controls over financial reporting.

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the company based on our audit. We conducted our audit in accordance with 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 with reference to the financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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





**Opinion**

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

For Darapaneni & Co.,  
Chartered Accountants  
Firm Regn No: 000685S



CA Sree Rama Chandra Murthy Ch  
Partner  
M. No. 233010  
UDIN: 24233010BKARVJ5862

Date:23-04-2024  
Place: Hyderabad.

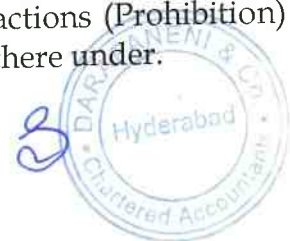


**"Annexure B" to the Independent Auditors Report**

(Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirements of our report of even date to the financial statements of M/s. **EVEY TRANS (GTC) PRIVATE LIMITED** ("the Company") for the year ended 31" March, 2024)

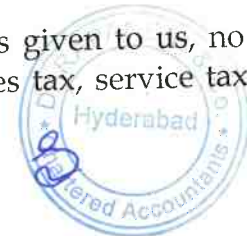
To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
  
(B) The Company does not have any intangible assets during the year. Hence reporting under clause 3(i)(a)(B) is not applicable to the company.
  - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Since the company does not have any lease agreement for land/registered sale deed/transfer deed/conveyance deed at any time during the year, reporting under clause 3(i)(c) is not applicable to the company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
  - (e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988" (as amended in 2016) and rules made there under.





- ii. (a) The company does not hold any physical inventories. Accordingly, matters specified in clause (ii)(a) of paragraph 3 of the Order do not apply to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, 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. In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties except for. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence the reporting clause 3(v) of the Order are not applicable.
- vi. The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the Order is not applicable to the company.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident fund, Employees' state insurance, Income-tax, Sale tax, Service tax, duty of customs, duty of excise, Value Added tax, cess and any other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 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, no disputed amounts payable in respect of income tax, sales tax, service tax, customs





duty, excise duty and cess which have not been deposited on account of any dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. a) According to the information and explanation given to us, in respect of inter-corporate deposits/loans amounting to Rs. 62.35 Crores which are repayable on demand and with interest free thereon, such inter corporate deposits/loans have not been demanded during the current year. In respect of other loans, according to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not defaulted in re-payment of Inter-corporate deposits/loans and borrowings or in the interest there on paid to any lender.
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company and hence reporting on clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the provisions of Clause 3(x)(a) of the Order are not applicable to the Company for the Current Year.





- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. (a) No fraud by the Company or no material fraud on the company has been or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv) of the order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence the provisions of section 192 of the companies Act, 2013 are not applicable to the company. Accordingly, the paragraph 3(xv) of the order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the group (as defined in the core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year has been reported.





- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the companies Act, 2013 relating to corporate social responsibility are not applicable to the company. Therefore, the provisions of Paragraph 3(xx) of the order are not applicable.

**For Darapaneni & Co.,**  
Chartered Accountants  
Firm Regn No: 000685S



**CA Sree Rama Chandra Murthy Ch**  
Partner

M. No. 233010

UDIN: 24233010BKARVJ5862

Date: 23-04-2024

Place: Hyderabad.

<b>EVEY TRANS (GTC) PRIVATE LIMITED</b>	
<b>Notes forming part of the standalone financial statements</b>	
(All amounts in Indian Rupees thousands , except share data and where otherwise stated)	
<b>1</b>	<b>General Information</b>
Evey Trans (GTC) Private Limited ('the Company') is a Private Limited Company having its registered office at Hyderabad, India. The Company is incorporated on 12 <sup>th</sup> April 2021 and is primarily engaged in owning and/ or operating electrical buses.	
<b>2</b>	<b>Basis of preparation of financial statements</b>
<b>2.1</b>	<b>Statement of Compliance</b>
<p>The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.</p> <p>The financial statements were authorised for issue by the Company's Board of Directors on <b>23<sup>rd</sup> April 2024</b></p> <p>Details of the accounting policies are included in Note 3.</p>	
<b>2.2</b>	<b>Basis of measurement</b>
These financial statements have been prepared on the historical cost convention and on an accrual basis, except for certain financial assets and liabilities that are measured at fair value.	
<b>2.3</b>	<b>Functional currency</b>
<p>The financial statements are presented in Indian rupees thousands, which is the functional currency of the company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.</p> <p>All amounts are in Indian Rupees thousands except share data, unless otherwise stated.</p>	
<b>2.4</b>	<b>Operating cycle</b>
<p>All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.</p> <p><b>Assets:</b> An asset is classified as current when it satisfies any of the following criteria: a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle; b) it is held primarily for the purpose of being traded; c) it is expected to be realized within twelve months after the reporting date; or d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.</p> <p><b>Liabilities:</b> A liability is classified as current when it satisfies any of the following criteria: a) it is expected to be settled in the company's normal operating cycle; b) it is held primarily for the purpose of being traded; c) it is due to be settled within twelve months after the reporting date; or d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.</p> <p>Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.</p>	



2.5

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 3, the management of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

**Provision and contingent liability** On an ongoing basis, company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable. **Useful lives of depreciable assets** Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the company. Further, there is no significant change in the useful lives as compared to previous year.

2.6

**Measurement of fair values**

A number of the company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.


Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



3	<b>Significant accounting policies</b>
3.1	<b>Revenue recognition</b>
<p>Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.</p> <p>The company's revenues are derived from sale of goods and services.</p> <ul style="list-style-type: none"> <li>• Revenue from sale of goods is recognized where control is transferred to the company's customers at the time of shipment to or receipt of goods by the customers.</li> <li>• Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.</li> <li>• Dividend income is accounted for when the right to receive the income is established.</li> <li>• Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.</li> <li>• Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.</li> </ul>	
3.2	<b>Leases</b>
<p>A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p> <p><u>Company as a lessee</u></p> <p>The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.</p> <p>The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.</p> <div style="text-align: right; margin-top: 20px;">  </div>	

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to apply the requirements of IND AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

**3.3 Foreign currencies**

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

**3.3 Borrowing costs**

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

**3.4 Taxation**

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

**Current tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.



### **Deferred tax**

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **3.5 Earnings per share**

The company presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

### **3.6 Property, plant and equipment (PPE)**

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.



<b>3.7</b>	<b>Expenditure during construction period</b>
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Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

<b>3.7</b>	<b>Depreciation</b>
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Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company, or the number of production or similar units expected to be obtained from the asset by the company

The company has componentised its PPE and has separately assessed the life of major components. In case of certain classes of PPE, the company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management’s best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

S.No	Particulars	Useful life
1	Vehicles	10 years
2	Charging Stations	10 years
3	Computer	3 years
4	Office Equipment	10 years
5	Furniture & Fixtures	10 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

<b>3.10</b>	<b>Intangible assets and amortisation</b>
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Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

**Amortization**

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Design and development is amortised over a period of five years.



<b>3.11</b>	<b>Inventories</b>
<p><b>Inventories are valued as follows:</b></p> <ul style="list-style-type: none"> <li>• <b>Raw materials, stores &amp; spare parts and packing materials:</b> Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on FIFO basis.</li> <li>• <b>Work-in- progress (WIP), finished goods and stock-in-trade:</b> Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.</li> </ul>	
<b>3.8</b>	<b>Cash and cash equivalents</b>
<p>Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.</p>	
<b>3.81</b>	<b>Cash flow statement</b>
<p>Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.</p>	
<b>3.81</b>	<b>Government grants</b>
<p>Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset. Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by deducting the grant from the carrying amount of the asset (in which case the grant is recognised in profit or loss as a reduction of depreciation charged).</p>	
<b>3.9</b>	<b>Impairment of non-financial assets</b>
<p>The carrying amounts of the company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are companied together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or company's of assets (the "cash-generating unit").</p>	



An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

### **3.10 Employee benefits**

#### Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Defined contribution plans

The company's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

#### Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

#### Termination benefits

Termination benefits are recognized as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

#### Other long-term employee benefits

The company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.



<b>3.11</b>	<b>Provisions</b>
<p>A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.</p>	
<b>3.12</b>	<b>Contingent liabilities &amp; contingent assets</b>
<p>A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.</p> <p>Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.</p>	
<b>3.13</b>	<b>Financial instruments</b>
<p><b>a. Recognition and Initial recognition</b>  The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.  A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.</p>	
<p><b>b. Classification and Subsequent measurement</b>  <b>Financial assets:</b>  On initial recognition, a financial asset is classified as measured at  – amortised cost;  – FVTPL</p>	
<p>Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.  A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:  – the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;  and  – the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</p>	
<p>All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.  Financial assets: Business model assessment</p>	



The company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;– how the performance of the portfolio is evaluated and reported to the company’s management;– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; – how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company’s continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the company’s claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.



**Financial assets at amortised cost:** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

**Financial liabilities:** Classification, Subsequent measurement and gains and losses  
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

### c. De-recognition

#### **Financial assets:**

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### **Financial liabilities:**

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit

### d. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### e. Impairment:

The company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVOCI) are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.



The company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward- looking information.

#### Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.



**EVEY TRANS (GTC) PRIVATE LIMITED**

**Balance Sheet As At March 31, 2024**

(All amounts in Indian Rupees thousands, except share data and where otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	5,13,515	5,57,643
Capital work-in-progress	4	25,162	2,827
Deferred tax assets, net		-	-
		<b>5,38,677</b>	<b>5,60,470</b>
<b>Current assets</b>			
(a) Financial assets			
i. Trade receivables	5	36,719	36,381
ii. Cash and cash equivalents	6	79,642	20,851
iii Other Financial Assets	7B	91,576	90,283
(b) Current tax assets	7C	5,961	7,302
(c) Other current assets	7A	5,906	3,255
		<b>2,19,804</b>	<b>1,58,072</b>
<b>Total assets</b>		<b>7,58,481</b>	<b>7,18,542</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	8	100	100
Other equity	9	63,763	26,603
<b>Total equity</b>		<b>63,863</b>	<b>26,703</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	10	6,23,553	6,47,019
Deferred tax liability, net		21,401	8,947
		<b>6,44,954</b>	<b>6,55,966</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
Borrowings	10	-	-
Trade payables	11	34,144	18,238
Other financial liabilities	12	1,094	1,858
(b) Other current liabilities	13	14,426	15,776
		<b>49,664</b>	<b>35,872</b>
<b>Total liabilities</b>		<b>6,94,618</b>	<b>6,91,838</b>
<b>Total equity and liabilities</b>		<b>7,58,481</b>	<b>7,18,542</b>
<b>Notes forming part of standalone financial statements</b>	<b>1-31</b>		

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

For Darapaneni & Co.,  
Chartered Accountants  
FRN: 000685S



Sree Rama Chandra Murthy CH  
Partner  
M.No: 233010

For and on behalf of the Board of Directors of  
**EVEY TRANS (GTC) PVT LTD**  
CIN:U50400TG2021PTC150506

*[Signature]*

P. Hanuman Prasad  
Director  
DIN: 08938015

*[Signature]*

B. Sharat Chandra  
Director  
DIN: 08274786

Place: Hyderabad  
Date: 23-04-2024

UDIN: 24233010BKARVJ5862



**EVEY TRANS (GTC) PRIVATE LIMITED**

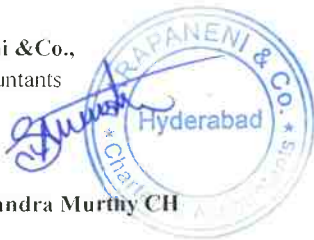
**Statement of Profit and Loss for the year ended March 31, 2024**

(All amounts in Indian Rupees thousands, except share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	14	2,88,992	1,30,715
Other income	15	3,445	358
<b>Total income</b>		<b>2,92,437</b>	<b>1,31,073</b>
<b>Expenses</b>			
Operating expenses	16	1,74,128	59,660
Finance costs	18	6,848	2,475
Depreciation and amortisation expense	17	50,655	27,072
Other expenses	19	11,192	6,450
<b>Total expenses</b>		<b>2,42,823</b>	<b>95,657</b>
<b>Profit before tax</b>		<b>49,614</b>	<b>35,416</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax	20	12,454	8,914
<b>Total tax expense</b>		<b>12,454</b>	<b>8,914</b>
<b>Profit for the year</b>		<b>37,160</b>	<b>26,502</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurement gains/ (losses) on defined benefit plan		-	-
Income-tax effect		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>37,160</b>	<b>26,502</b>
<b>Earnings per equity share in INR</b>			
Basic		3,716	2,650
Diluted		3,716	2,650
<b>Notes forming part of standalone financial statements</b>	<b>1-31</b>		

The accompanying notes are an integral part of the standalone financial statements.  
In terms of our report attached

**For Darapaneni & Co.,**  
Chartered Accountants  
FRN: 000685S



**Sree Rama Chandra Murthy CH**  
Partner  
M.No: 233010

Place: Hyderabad  
Date: 23-04-2024

UDIN: 24233010BKARVJ5862

For and on behalf of the Board of Directors of  
**EVEY TRANS (GTC) PVT LTD**  
CIN:U50400TG2021PTC150506

**P. Hanuman Prasad**  
Director  
DIN: 08938015

**B. Sharat Chandra**  
Director  
DIN: 08274786



**EVEY TRANS (GTC) PRIVATE LIMITED**  
**Standalone Statement of Cash Flows for the year ended March 31,2024**  
(All amounts in Indian Rupees thousands, except share data and where otherwise stated)

Particular	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I. Cash flows from operating activities</b>			
<b>Profit before tax</b>		49,614	35,416
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of tangible assets		50,655	27,072
Finance income (including fair value change in financial instruments)		(3,445)	(358)
<b>Operating profit before working capital changes</b>		<b>96,824</b>	<b>62,130</b>
Changes in working capital:			
Adjustment for (increase)/decrease in operating assets			
Trade receivables		(338)	(35,654)
Other financial assets - current		(1,293)	(81,283)
Current tax asset		1,340	(8,576)
Other assets - current		(2,651)	-
Adjustment for increase/(decrease) in operating liabilities			
Trade payables		15,906	(16,158)
Other financial liabilities - current		(764)	16,864
Other current liabilities		-	-
Other liabilities - current		(1,350)	-
Provisions		-	-
<b>Cash generated from operations</b>		<b>1,07,674</b>	<b>(62,677)</b>
Income taxes paid		-	-
<b>Net cash generated from/(used in) operating activities</b>		<b>1,07,674</b>	<b>(62,677)</b>
<b>II. Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangibles (including capital work in progress)		(28,861)	(5,52,524)
Dividend received on mutual funds		-	-
Interest received (finance income)		3,445	358
<b>Net cash used in investing activities</b>		<b>(25,416)</b>	<b>(5,52,166)</b>
<b>III. Cash flows from financing activities</b>			
Share issue proceeds		-	-
Proceeds from/(repayment of) long-term borrowings, net		(23,467)	6,35,631
Proceeds from/(repayment of) short-term borrowings, net		-	-
Interest paid		-	-
<b>Net cash provided by financing activities</b>		<b>(23,467)</b>	<b>6,35,631</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>		<b>58,790</b>	<b>20,788</b>
Cash and cash equivalents at the beginning of the year		20,852	64
<b>Cash and cash equivalents at the end of the year (refer note below)</b>		<b>79,642</b>	<b>20,852</b>
<b>Note:</b>			
<b>Cash and cash equivalents comprise:</b>			
Cash on hand		-	-
Balances with banks			
- in current accounts and other banks		79,642	20,852
		<b>79,642</b>	<b>20,852</b>
<b>Notes forming part of standalone financial statements</b>	<b>1-31</b>		

For Darapaneni & Co.,  
Chartered Accountants  
FRN: 000685S



**Sree Rama Chandra Murthy CH**  
Partner  
M No: 233010

Place: Hyderabad  
Date: 23-04-2024

UDIN: 24233010BKARVJ5862

For and on behalf of the Board of Directors of  
**EVEY TRANS (GTC) PVT LTD**  
CIN U50400TG2021PTC150506

  
**P. Hanuman Prasad**  
Director  
DIN: 08938015

  
**B. Sharat Chandra**  
Director  
DIN: 08274786



**EVEY TRANS (GTC) PRIVATE LIMITED**  
(All amounts in Indian Rupees thousands, except share data and where otherwise stated)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024**

**A. EQUITY SHARE CAPITAL**

PARTICULARS	NO OF SHARES	AMOUNT
Balance as at April 01, 2022	10,000	100
Changes in equity share capital during the year:	-	-
Balance as at March 31, 2023	10,000	100
Changes in Equity during the year	-	-
Balance as at March, 31 2024	10,000	100

**B. Other Equity**

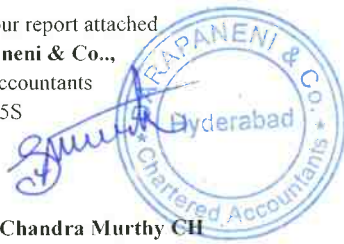
PARTICULARS	Reserves and Surplus/ Retained Earnings	OCI	Amount
Balance as at April 01, 2022	101	-	101
Loss for the year / Other comprehensive income/(loss) for the year	26,502	-	26,502
Balance as at March 31, 2023	26,603	-	26,603
Profit for the year / Other comprehensive income/(loss) for the year	37,160	-	37,160
Balance as at March 31, 2024	63,763	-	63,763

In terms of our report attached

**For Darapaneni & Co.,**

Chartered Accountants

FRN: 000685S



**Sree Rama Chandra Murthy CH**

Partner

M.No: 233010

For and on behalf of the Board of Directors of

**EVEY TRANS (GTC) PVT LTD**

CIN:U50400TG2021PTC150506

**Hanuman Prasad**

Director

DIN: 08938015

**B. Sharat Chandra**

Director

DIN: 08274786

Place: Hyderabad

Date: 23-04-2024

UDIN:



**Evey Trans (GTC) Private Limited**  
**Notes forming part of the standalone financial statements**  
**(All amounts in Indian Rupees thousands, except share data and where otherwise stated)**

**5 Trade Receivables**

Particular	As At March 31, 2024	As At March 31, 2023
Unsecured, considered good*	36,719	36,381
From related parties	-	-
Less: Allowance for doubtful receivables	-	-
<b>Total</b>	<b>36,719</b>	<b>36,381</b>
<b>*Ageing of Trade Receivables As At March 31, 2024</b>		
Particulars	Less than 6 months	6 months- 1 Year
Undisputed Trade receivables – considered good	36,719	-
<b>*Ageing of Trade Receivables As At March 31, 2023</b>		
Particulars	Less than 6 months	6 months- 1 Year
Undisputed Trade receivables – considered good	36,381	-

**6 Cash and Cash equivalents**

Particular	As At March 31, 2024	As At March 31, 2023
Balances with banks:		
- In current accounts	24,720	601
Cash on hand	-	
Fixed Deposits with banks	54,922	20,250
<b>Total</b>	<b>79,642</b>	<b>20,851</b>

**7C Current Tax Assests**

Particular	As At March 31, 2024	As At March 31, 2023
TCS Receivable	-	7,043
TDS Receivable	5,961	259
<b>Total</b>	<b>5,961</b>	<b>7,302</b>

**7B Other Financial Assests**

Particular	As At March 31, 2024	As At March 31, 2023
Capital Grant receivable from STU	90,000	90,000
Interest Receivable on FD	1,576	283
<b>Total</b>	<b>91,576</b>	<b>90,283</b>

**7A Other Current Assets**

Particular	As At March 31, 2024	As At March 31, 2023
Advance to Vendors	-	53
Spare parts	-	725
Prepaid Expenses	5,906	2,477
<b>Total</b>	<b>5,906</b>	<b>3,255</b>



## 8 Share Capital

Particular	As At March 31, 2024	As At March 31, 2023
<b>Authorised Share Capital</b>		
10,000 equity shares of Rs. 10/- each	1,500	1,500
Issued, subscribed and fully paid-up	-	-
10,000 equity shares of Rs. 10/- each fully paid up	100	100
<b>Total</b>	<b>1,500</b>	<b>1,500</b>

### (a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	Number of Shares	Amount
Equity shares of Rs. 10/- each fully paid		
Balance at April 01, 2023	10,000	100
Issued during the year	-	-
Balance at March 31 2024	10,000	100

### (b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
---

### (c) Details of shareholders holding more than 5% shares in the Company

Particulars	As At March 31, 2024	As At March 31, 2023
Equity shares of Rs. 10/- each fully paid		
Olectra Greentech Limited		
Number of shares held	5,100	5,100
% of holding	51%	51%
Evey Trans Private Limited		
Number of shares held	4,900	4,900
% of holding	49%	49%

## 9 Other Equity

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Retained earnings</b>		
Opening balance as on 01.04.2023	26,603	101
Profit/(loss) for the year period	37,160	26,502
Other comprehensive income	-	-
Less: Transfers to general reserve	-	-
Closing balance	63,763	26,603
<b>Total other equity</b>	<b>63,763</b>	<b>26,603</b>

Retained earnings reflect surplus/deficit after taxes in the profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

## 10 Borrowings

Particulars	As At March 31, 2024	As At March 31, 2023
<b>UnSecured loans</b>		
Loan from Related Party *	6,23,553	6,47,019
<b>Total Other Equity</b>	<b>6,23,553</b>	<b>6,47,019</b>

### \*Loan from Related party

This is an interest free loan repayable to Evey Trans Pvt Ltd and is unsecured



### 11 Trade Payables

Particulars	As At March 31, 2024	As At March 31, 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
+ Total outstanding dues of creditors other than micro enterprises and small enterprises	34,144	18,238
<b>Total</b>	<b>34,144</b>	<b>18,238</b>

#### \*Ageing of Trade Payables as at 31 March, 2024

Particulars	Less than 1 year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed Trade Payables – considered good	34,144	-	-	-	34,144

#### \*Ageing of Trade Payables as at 31 March, 2023

Particulars	Less than 1 year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed Trade Payables – considered good	18,238	-	-	-	18,238

### 12 Other Financial Liabilities

Particular	As At March 31, 2024	As At March 31, 2023
FSD/ Security Deposits	1,094	1,858
<b>Total</b>	<b>1,094</b>	<b>1,858</b>

### 13 Other Current Liabilities

Particular	As At March 31, 2024	As At March 31, 2023
Advance received from customers	-	-
Provision for expenses	14,117	15,530
Statutory liabilities	309	246
<b>Total</b>	<b>14,426</b>	<b>15,776</b>



**Evey Trans (GTC) Private Limited**  
**Notes forming part of the standalone financial statements**  
(All amounts in Indian Rupees thousands, except share data and where otherwise stated)

**14 Revenue from Operations**

	Particular	Year Ended March 31,2024	Year Ended March 31,2023
	Revenue from Services	2,88,242	1,30,715
	Income from Advertisement	750	-
	<b>Total</b>	<b>2,88,992</b>	<b>1,30,715</b>

**15 Other Income**

	Particulars	Year Ended March 31,2024	Year Ended March 31,2023
	Interest income	3,075	358
	Interest on income tax refund	370	-
	<b>Total</b>	<b>3,445</b>	<b>358</b>

**16 Operating Expenses**

	Particulars	Year Ended March 31,2024	Year Ended March 31,2023
	Operator charges	50,492	22,084
	AMC Charges	34,045	13,905
	Power and fuel	48,355	17,614
	Other deductions	23,720	-
	Bus Operation Cost	12,747	3,196
	Insurance	4,769	2,861
	<b>Total</b>	<b>1,74,128</b>	<b>59,660</b>

**17 Depreciation and Amortisation expense**

	Particulars	Year Ended March 31,2024	Year Ended March 31,2023
	Depreciation	50,655	27,072
	<b>Total</b>	<b>50,655</b>	<b>27,072</b>

**18 Finance Costs**

	Particulars	Year Ended March 31,2024	Year Ended March 31,2023
	Other borrowing cost	6,848	2,475
	<b>Total</b>	<b>6,848</b>	<b>2,475</b>



**19 Other Expenses**

	Particulars	Year Ended March 31,2024	Year Ended March 31,2023
	Audit Fee	295	177
	Bank charges	2	6
	Business Promotion Expenses	77	25
	Rates and taxes	26	1,345
	Security charges	2,053	729
	Consultancy charges	412	984
	Office Maintance	229	24
	Local conveyance	27	26
	Repairs & Maintenance	531	55
	Transportation Charges	160	129
	Man Power Supply Services	2,950	2,950
	Spare Parts	4,430	-
	<b>Total</b>	<b>11,192</b>	<b>6,450</b>

**20 Tax expenses**

	Particulars	Year Ended March 31,2024	Year Ended March 31,2023
	Current income tax charge		
	MAT credit entitlement		
	Income tax expense recognised in the statement of profit or loss		
<b>Deferred tax related to items considered in OCI during the year</b>			
	Particulars	Year Ended March 31,2024	Year Ended March 31,2023
	Re-measurement gains/ (losses) on defined benefit plan	-	-
	<b>Income tax charge to OCI</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:</b>			
	Particulars	Year Ended March 31,2024	Year Ended March 31,2023
	Accounting profit before income tax	-	-
	Tax on accounting profit at statutory income tax rate	-	-
	Adjustments in respect of deferred tax at lower rates	-	-
	Tax on income at MAT rates	-	-
	Deferred tax:	12,454	8,914
	Relating to originating and reversal of temporary differences	-	-
	Others	-	-
	<b>Total</b>	<b>12,454</b>	<b>8,914</b>
	<b>Tax expense reported in the statement of profit and loss</b>	<b>12,454</b>	<b>8,914</b>



**EVEY TRANS (GTC) PRIVATE LIMITED**  
**Notes forming part of the standalone financial statements**  
**(All amounts in Indian Rupees thousands, except share data and where otherwise stated)**

**21 Related party disclosures**

**Disclosure of related parties/Related Party Transactions pursuant to INDAS 24, " Related Party Disclosures"**

**KEY MANAGERIAL PERSONNEL**

Name	Designation
SHARAT CHANDRA BOLUSANI	Director
HANUMAN PRASAD PARITALA	Director
SANJAY RASTOGI	Director

**a) Names of related parties where control exists and transactions took place**

Name of Company	Nature of Relationship
Olectra Greentech Limited	Holding Company
EVEY Trans Private Limited	Associate company

**b) Transactions with related parties**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Olectra Greentech Limited</b>		
Purchase of Capital Goods	4,861	5,651
AMC Charges	18,427	11,722
<b>Evey Trans Private Limited</b>		
Unsecured loan	6,23,553	6,47,019

**c) Details of balances receivable from and payable to related parties are as follows:**

Name of Related Party	As at 31-March 2024	As at 31-March 2023
<b>Loans from Related Party- Current Borrowings</b>		
Evey Trans Private Limited	6,23,553	6,47,019
<b>Trade Payables</b>		
Olectra Greentech Limited	23,288	17,373

**22 Auditors' remuneration include:**

Particulars	31 March 2024	31 March 2023
Statutory audit fee	150	100
Tax audit fee	100	50
<b>Total</b>	<b>250</b>	<b>150</b>

**23 Dues to Micro, small and medium enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.



	Particulars	31 March 2024	31 March 2023
a)	the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
b)	the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

## 24 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.  
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31 March 2024	31 March 2023
Profit for the year attributable to equity share holders	37,160	26,502
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year – basic	10,000	10,000
Weighted average number of equity shares outstanding during the year – diluted	10,000	10,000
<b>Earnings per share</b>		
Earnings per share -- basic (₹)	3,716	2,650
Earnings per share -- diluted (₹)	3,716	2,650



**EVEY TRANS (GTC) PRIVATE LIMITED**  
**Notes forming part of the standalone financial statements**  
**(All amounts in Indian Rupees thousands, except share data and where otherwise stated)**

**25 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

**a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations, provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024.

**Interest rate risk**

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

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2024		
INR	+1%	-
INR	-1%	-

**b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 3,67,19,359 (INR in Rupees). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31-Mar-24	31-Mar-23
Opening balance	-	-
Credit loss provided/ (reversed)	-	-
Closing balance	-	-

The revenue of the company is derived from related parties and hence there is no separate credit risk.

**c) Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Interest free loan	Less than 1 year	1 to 2 year	More than 3 years
Year ended March 31, 2024				
Borrowings	6,23,553	-	-	-
Trade payables	-	34,144	-	-



## 26 Capital Management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio. For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2024 and March 31, 2023 was as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity attributable to the equity shareholders of the Company	63,863	26,703
As a percentage of total capital	9%	4%
Long term borrowings including current maturities	-	-
Long term borrowings	6,23,553	6,47,019
Total borrowings	6,23,553	6,47,019
As a percentage of total capital	91%	96%
Total capital (equity and borrowings)	6,87,416	6,73,723

## 27 Ratio Analysis

Ratio	Current Period				% of Change
	Numerator	Denominator	Ratio for FY 23-24	Ratio for FY 22-23	
(a) Current ratio	Current Assets	Current Liabilities	4.43	4.41	0.44%
(b) Debt-equity ratio	Borrowings of company	Shareholders Funds	9.76	24.23	-59.70%
(c) Debt service coverage ratio	PBITD	Total Debt	0.17	0.10	71.09%
(d) Return on equity ratio	Net Income	Equity	371.60	265.02	40.21%
(e) Trade receivables turnover ratio	Net Sales	Average Accounts Receivable	7.87	3.59	119.05%
(f) Net capital turnover ratio	Turnover	Average Capital Employed	4.53	4.90	-7.56%
(g) Net profit ratio	Net Profit	Net Sales	0.13	0.20	-37.15%
(h) Return on capital employed	PBIT	Shareholders Funds & Long Term Debt	0.08	0.06	46.04%
(i) Return on investment	Net Profit	Investment Cost	371.60	265.02	40.21%

## 28 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

The company has utilised Rs 24.84 crores of Bank Guarantee (BG) limits against the subsidy receivable from the authority. Additionally, there's a fixed deposit margin of Rs 3.72 crores against the above BGs Limits utilised. Therefore, the remaining amount of Rs 21.11 crores is shown as the contingent liability - refer workings below

Particular	Amount
Subsidy from the authority	22,50,00,000
Performance Bank Gurantee	2,70,00,000
<b>Total</b>	<b>25,20,00,000</b>

Particular	Amount
BG Limits Utilised as on 31.03.2024 against the subsidy	24,84,00,000
Fixed deposit margin	3,72,60,000
Balance shown as contignet liability	21,11,40,000

## 29 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company, or the number of production or similar units expected to be obtained from the asset by the company

The company has componentised its PPE and has separately assessed the life of major components. In case of certain classes of PPE, the company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

For the purpose of financial reporting, Evey Trans (GTC) Private Limited follows the following depreciation policy for its assets:

1. Vehicles: Depreciated over a period of 10 years
  2. Charging Stations: Depreciated over a period of 10 years.
  3. Furniture: Depreciated over a period of 10 years.
  4. Plant and Machinery: Depreciated over a period of 5 years.
  5. Buildings (other than factory buildings): Depreciated over a period of 10 years
- Additionally, the estimated scrap value considered for above is 10%



**EVEY TRANS (GTC) PRIVATE LIMITED**  
Notes forming part of the standalone financial statements  
(All amounts in Indian Rupees thousands, except share data and where otherwise stated)

**30 Standards issued but not effective**

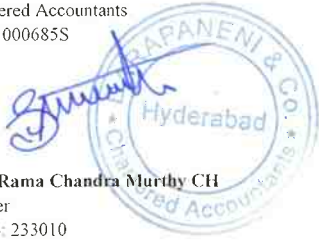
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

**31 Prior year comparatives**

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

**In terms of our report attached**

For Darapaneni & Co.,  
Chartered Accountants  
FRN: 000685S



**Sree Rama Chandra Murthy CH**  
Partner  
M No: 233010

Place: Hyderabad

Date: 23-04-2024

UDIN: 24233010BKARVJ5862

For and on behalf of the Board of Directors of  
**EVEY TRANS (GTC) PVT LTD**  
CIN: U50400TG2021PTC150506

**P. HANUMAN PRASAD**  
Director  
DIN: 08938015

**B. Sharat Chandra**  
Director  
DIN: 08274786



**Evey Trans (GTC) Private Limited**  
**Notes forming part of the draft standalone Financial Statements**  
 (All amounts in Indian Rupees thousands, except share data and where otherwise stated)

4

**Property, Plant and Equipment**

Particulars	Gross Block			Depreciation			Net Block			
	As on 01-04-23	Additions	Government Grants	Deletions	As on 31-03-24	Additions	Deletions	As on 31-03-24	As on 31-3-23	
Vehicles	4,94,685	-	-	-	4,94,685	21,842	42,363	64,206	4,30,479	4,73,843
DC Charges	29,737	-	-	-	29,737	1,484	2,681	4,165	25,571	28,253
AC Charges	2,789	1,217	-	-	4,006	237	329	566	3,440	2,552
Charging Stations	54,244	5,276	-	-	59,520	3,330	4,963	8,293	51,228	50,914
Furniture & Fixtures	373	-	-	-	373	31	34	65	308	342
Plant & Machinery	163	-	-	-	196	5	32	36	159	158
Buildings (other than factory buildings)	2,826	-	-	-	2,826	243	253	496	2,330	2,582
<b>Total</b>	<b>5,84,816</b>	<b>6,526</b>	<b>-</b>	<b>-</b>	<b>5,91,342</b>	<b>27,172</b>	<b>50,655</b>	<b>77,827</b>	<b>5,13,515</b>	<b>5,57,643</b>
CWIP	2,827	25,162	-	2,827	25,162	-	-	-	25,162	2,827
<b>Grand Total</b>	<b>5,87,642</b>	<b>31,688</b>	<b>-</b>	<b>2,827</b>	<b>6,16,503</b>	<b>27,172</b>	<b>50,655</b>	<b>77,827</b>	<b>5,38,677</b>	<b>5,60,470</b>

**Ageing of CWIP**

Particulars	Less Than 1 Year	More Than 1 Year	Total
CWIP - Civil Work	20,471	-	20,471
CWIP - Charging Station Electrical Work	4,690	-	4,690
CWIP - Electrical Work	-	-	-
<b>Total</b>	<b>25,162</b>	<b>-</b>	<b>25,162</b>

