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
Assets			
Non-current assets			
Property, plant and equipment	4	5,13,515	5,57,643
Capital work-in-progress	4	25,162	2,827
Deferred tax assets, net		-	-
		5,38,677	**5,60,470**
Current assets			
(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 assests	7C	5,961	7,302
(c) Other current assets	7A	5,906	3,255
		2,19,804	**1,58,072**
Total assets		**7,58,481**	**7,18,542**
Equity and Liabilities			
Equity			
Equity share capital	8	100	100
Other equity	9	63,763	26,603
Total equity		**63,863**	**26,703**
Non-current liabilities			
Financial Liabilities			
Borrowings	10	6,23,553	6,47,019
Deferred tax laibility, net		21,401	8,947
		6,44,954	**6,55,966**
Current liabilities			
(a)Financial Liabilities			
Borrowings	10	-	-
Trade payables	11	34,144	18,238
Other financial liabilities	12	1,094	1,858
(b) Other current liablities	13	14,426	15,776
		49,664	**35,872**
Total liabilities		**6,94,618**	**6,91,838**
Total equity and liabilities		**7,58,481**	**7,18,542**
Notes forming part of standalone financial statements	**1-31**		

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

P.Hanuman Prasad
Director
DIN: 08938015

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
Total income		**2,92,437**	**1,31,073**
Expenses			
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
Total expenses		**2,42,823**	**95,657**
Profit before tax		49,614	35,416
Tax expense			
Current tax		-	-
Deferred tax	20	12,454	8,914
Total tax expense		12,454	8,914
Profit for the year		**37,160**	**26,502**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		-	-
Income-tax effect		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**37,160**	**26,502**
Earnings per equity share in INR			
Basic		3,716	2,650
Diluted		3,716	2,650
Notes forming part of standalone financial statements	1-31		

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

P.Hanuman Prasad
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DARAPANENI & Co. Hyderabad Chartered Accountants

EVEY TRANS (GTC) PRIVATE LIMITED

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
I. Cash flows from operating activities			
Profit before tax		**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)
Operating profit before working capital changes		**96,824**	**62,130**
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 assest		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		-	-
Cash generated from operations		**1,07,674**	**(62,677)**
Income taxes paid		-	-
Net cash generated from/(used in) operating activities		**1,07,674**	**(62,677)**
II. Cash flows from investing activities			
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
Net cash used in investing activities		**(25,416)**	**(5,52,166)**
III. Cash flows from financing activities			
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		-	-
Net cash provided by financing activities		**(23,467)**	**6,35,631**
Net increase in cash and cash equivalents (I+II+III)		58,790	20,788
Cash and cash equivalents at the beginning of the year		20,852	64
Cash and cash equivalents at the end of the year (refer note below)		**79,642**	**20,852**
Note:			
Cash and cash equivalents comprise:			
Cash on hand		-	-
Balances with banks			
- in current accounts and other banks		79,642	20,852
		79,642	**20,852**
Notes forming part of standalone financial statements	1-31		

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 standalone financial statements	
(All amounts in Indian Rupees thousands , except share data and where otherwise stated)	
1	**General Information**
Evey Trans (GTC) Private Limited ('the Company') is a Private Limited Company having its registered office at Hyderabad, India. The Company is incorporated on 12th April 2021 and is primarily engaged in owning and/ or operating electrical buses.	
2	**Basis of preparation of financial statements**
2.1	**Statement of Compliance**
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. The financial statements were authorised for issue by the Company's Board of Directors on **23rd April 2024** Details of the accounting policies are included in Note 3.	
2.2	**Basis of measurement**
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.	
2.3	**Functional currency**
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. All amounts are in Indian Rupees thousands except share data, unless otherwise stated.	
2.4	**Operating cycle**
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. **Assets:** 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. **Liabilities:** 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. Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.	

EVEY TRANS (GTC) PRIVATE LIMITED

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.

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3	**Significant accounting policies**
3.1	**Revenue recognition**

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.
The company's revenues are derived from sale of goods and services.
• 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.
• 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.
• Dividend income is accounted for when the right to receive the income is established.
• 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.
• 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.

3.2	**Leases**

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.

Company as a lessee

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.

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.

EVEY TRANS (GTC) PRIVATE LIMITED

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.

EVEY TRANS (GTC) PRIVATE LIMITED

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.

EVEY TRANS (GTC) PRIVATE LIMITED

3.7	**Expenditure during construction period**

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".

3.7	**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 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.

3.10	**Intangible assets and amortisation**

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.

EVEY TRANS (GTC) PRIVATE LIMITED

3.11	Inventories

Inventories are valued as follows:

• Raw materials, stores & spare parts and packing materials:
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.

• Work-in- progress (WIP), finished goods and stock-in-trade:
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.

3.8	Cash and cash equivalents

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.

3.81	Cash flow statement

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.

3.81	Government grants

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).

3.9	Impairment of non-financial assets

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").

EVEY TRANS (GTC) PRIVATE LIMITED

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.

3.11	Provisions

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.

3.12	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.

3.13	Financial instruments

a. Recognition and Initial recognition

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.

b. Classification and Subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

– amortised cost;

– FVTPL

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.

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

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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.

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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.

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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	-	-
Total	**36,719**	**36,381**

*Ageing of Trade Receivables As At March 31, 2024

Particulars	Less than 6 months	6 months- 1 Year
Undisputed Trade receivables – considered good	36,719	-

*Ageing of Trade Receivables As At March 31, 2023

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
Total	**79,642**	**20,851**

7C Current Tax Assests

Particular	As At March 31, 2024	As At March 31, 2023
TCS Receivable	-	7,043
TDS Receivable	5,961	259
Total	**5,961**	**7,302**

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
Total	**91,576**	**90,283**

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
Total	**5,906**	**3,255**

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8 Share Capital

Particular	As At March 31, 2024	As At March 31, 2023
Authorised Share Capital		
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
Total	**1,500**	**1,500**

(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
Retained earnings		
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
Total other equity	**63,763**	**26,603**

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
UnSecured loans		
Loan from Related Party *	6,23,553	6,47,019
Total Other Equity	**6,23,553**	**6,47,019**

***Loan from Related party**

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

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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
Total	**34,144**	**18,238**

***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
Total	**1,094**	**1,858**

13 **Other Current Liablities**

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
Total	**14,426**	**15,776**

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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	-
	Total	**2,88,992**	**1,30,715**

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	-
	Total	**3,445**	**358**

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
	Total	**1,74,128**	**59,660**

17 Depreciation and Amortisation expense

	Particulars	Year Ended March 31,2024	Year Ended March 31,2023
	Depreciation	50,655	27,072
	Total	**50,655**	**27,072**

18 Finance Costs

	Particulars	Year Ended March 31,2024	Year Ended March 31,2023
	Other borrowing cost	6,848	2,475
	Total	**6,848**	**2,475**

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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	-
	Total	**11,192**	**6,450**

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		
	Deferred tax related to items considered in OCI during the year		
	Particulars	**Year Ended March 31,2024**	**Year Ended March 31,2023**
	Re-measurement gains/ (losses) on defined benefit plan	-	-
	Income tax charge to OCI	-	-
	Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:		
	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	-	-
	Total	12,454	8,914
	Tax expense reported in the statement of profit and loss	**12,454**	**8,914**

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

21 **Related party disclosures**

Diclosure 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 compnay

b) **Transactions with related parties**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Olectra Greentech Limited		
Purchase of Capital Goods	4,861	5,651
AMC Charges	18,427	11,722
Evey Trans Private Limited		
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
	Loans from Related Party- Current Borrowings		
	Evey Trans Private Limited	6,23,553	6,47,019
	Trade Payables		
	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
	Total	**250**	**150**

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.

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	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
	Shares		
	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
	Earnings per share		
	Earnings per share – basic (₹)	3,716	2,650
	Earnings per share – diluted (₹)	3,716	2,650

EVEY TRANS (GTC) PRIVATE LIMITED

(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 Ruppes). 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	-	-

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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				
	Numerator	Denominator	Ratio for FY 23-24	Ratio for FY 22-23	% of Change
(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
Subisdy from the authority	22,50,00,000
Performance Bank Gurantee	2,70,00,000
Total	**25,20,00,000**

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 liablitiy	**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 Machinary: 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

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 comparitives

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)

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Property, Plant and Equipment

Particulars	Gross Block					Depreciation				Net Block	
	As on 01-04-23	Additions	Government Grants	Deletions	As on 31-03-24	As on 01-04-23	Additions	Deletions	As on 31-03-24	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	4,72,843
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 & Machinary	163	33	-	-	196	5	32	-	36	159	158
Buildings (other than factory buildings)	2,826	-			2,826	243	253		496	2,330	2,582
Total	**5,84,816**	**6,526**	-	-	**5,91,342**	**27,172**	**50,655**	-	**77,827**	**5,13,515**	**5,57,643**
						-					
CWIP	2,827	25,162	-	2,827	25,162	-	-	-	-	25,162	2,827
Grand Total	**5,87,642**	**31,688**	-	**2,827**	**6,16,503**	**27,172**	**50,655**	-	**77,827**	**5,38,677**	**5,60,470**

Ageing of CWIP

Particulars	Less Than 1 Year	More Than 1 Year	Total
CWIP - Civil Work	20,471	-	20,471
CWIP - Charging Staion Electrical Work	4,690	-	4,690
CWIP - Electrical Work	-	-	-
Total	**25,162**	-	**25,162**

EVEY TRANS (GTC) PRIVATE LIMITED