

**EVEY TRANS (GTC) PRIVATE LIMITED**


**Balance Sheet as at 31 March 2022**

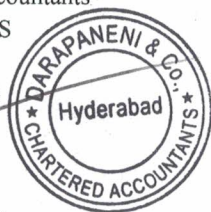
(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,59,81,865	-
Capital work-in-progress	4	1,90,34,894	-
Deferred tax assets, net		-	-
		<u>3,50,16,759</u>	<u>-</u>
<b>Current assets</b>			
Financial assets			
Trade receivables	5	7,27,070	-
Cash and cash equivalents	6	64,121	-
Other bank balances		-	-
Other current assets	7	1,09,80,854	-
		<u>1,17,72,045</u>	<u>-</u>
<b>Total assets</b>		<u>4,67,88,804</u>	<u>-</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	8	1,00,000	-
Other equity	9	1,00,765	-
<b>Total equity</b>		<u>2,00,765</u>	<u>-</u>
<b>Non-current liabilities</b>			
Deferred tax liability, net		33,888	-
		<u>33,888</u>	<u>-</u>
<b>Current liabilities</b>			
Financial Liabilities			
Short Term Borrowings	10	1,13,88,629	-
Trade payables	11	3,43,95,979	-
Other financial liabilities	12	6,76,331	-
Other Current Liabilities	13	93,212	-
		<u>4,65,54,151</u>	<u>-</u>
<b>Total liabilities</b>		<u>4,65,88,039</u>	<u>-</u>
<b>Total equity and liabilities</b>		<u>4,67,88,804</u>	<u>-</u>
<b>Notes forming part of standalone financial statements</b>	<b>1-27</b>		

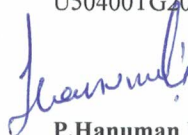
The accompanying notes are an integral part of the standalone financial statements.

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

  
**D.C. Naidu**  
Partner  
M.No: 024643



for and on behalf of the Board of Directors of  
**EVEY TRANS (GTC) PRIVATE LIMITED**  
U50400TG2021PTC150506



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



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

Place: Hyderabad  
Date: 29.04.2022

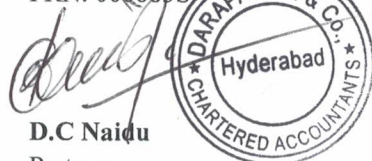


**EVEY TRANS (GTC) PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31 March 2022**  
(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	As at 31 Mar 2022	As at 31 March 2021
Revenue from operations	14	7,27,070	-
Other income	15	2,91,497	-
<b>Total income</b>		<b>10,18,567</b>	<b>-</b>
<b>Expenses</b>			
Operating expenses	16	1,84,343	-
Depreciation and amortisation expense	17	1,00,355	-
Finance costs	18	84,122	-
Other expenses	19	5,15,094	-
<b>Total expenses</b>		<b>8,83,914</b>	<b>-</b>
<b>Profit before tax</b>		1,34,653	-
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		33,888	-
<b>Total tax expense</b>		<b>33,888</b>	<b>-</b>
<b>Profit for the year</b>		<b>1,00,765</b>	<b>-</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>1,00,765</b>	<b>-</b>
<b>Earnings per equity share (nominal value of INR 10) in INR</b>			
Basic		10.08	-
Diluted		10.08	-
<b>Notes forming part of standalone financial statements</b>	<b>1-27</b>		

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

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



**D.C Naidu**  
Partner  
M.No: 024643

for and on behalf of the Board of Directors of  
**EVEY TRANS (GTC) PRIVATE LIMITED**  
U50400TG2021PTC150506

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

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

Place: Hyderabad  
Date: 29.04.2022



**EVEY TRANS (GTC) PRIVATE LIMITED**  
**Standalone Statement of Cash Flows**  
(All amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>I. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>1,34,653</b>	-
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	1,00,355	-
Amortisation of intangible assets	-	-
Finance income (including fair value change in financial instruments)	(2,91,497)	-
Dividend income from mutual funds	-	-
Finance costs (including fair value change in financial instruments)	-	-
Re-measurement losses on defined benefit plans	-	-
<b>Operating profit before working capital changes</b>	<b>(56,489)</b>	-
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(7,27,070)	-
Inventories	-	-
Loans - Non current	-	-
Loans - current	1,13,88,629	-
Other financial assets - current	-	-
Other assets - current	(1,09,80,854)	-
Other assets - non current	-	-
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	3,43,95,979	-
Other financial liabilities - current	6,76,331	-
Other current liabilities	93,212	-
Provisions	-	-
<b>Cash generated from operations</b>	<b>3,47,89,738</b>	-
Income taxes paid	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>3,47,89,738</b>	-
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(3,51,17,114)	-
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	-	-
Dividend received on mutual funds	-	-
Interest received (finance income)	2,91,497	-
<b>Net cash used in investing activities</b>	<b>(3,48,25,617)</b>	-
<b>III. Cash flows from financing activities</b>		
Share issue proceeds	1,00,000	-
Proceeds from/(repayment of) long-term borrowings, net	-	-
Proceeds from/(repayment of) short-term borrowings, net	-	-
Interest paid	-	-
<b>Net cash provided by financing activities</b>	<b>1,00,000</b>	-
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>64,121</b>	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>64,121</b>	-
<b>Note:</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	-	-
Balances with banks:		
- in current accounts	64,121	-
	<b>64,121</b>	-

Notes forming part of standalone financial statements

1-27

For Darapaneni & Co.,  
Chartered Accountants  
FRN: 0006856



D.C Naidu  
Partner  
M.No: 024643

for and on behalf of the Board of Directors of  
EVEY TRANS (GTC) PRIVATE LIMITED  
U50400TG2021PTC150506

*(Signature)*  
**P.Hanuman Prasad** **B.Sharat Chandra**  
Director Director  
DIN: 08938015 DIN: 08274786

Place: Hyderabad  
Date: 29.04.2022



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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH,2022**


**A.EQUITY SHARE CAPITAL**

PARTICULARS	NO OF SHARES	AMOUNT
Opening Balance	-	-
Changes in Equity during the period	10,000	1,00,000
<b>Balance as at March,31 2022</b>	<b>10,000</b>	<b>1,00,000</b>

**B. Other Equity**

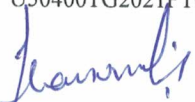
PARTICULARS	Reserves and Surplus/ Retained Earnings	OCI	Amount
Opening Balance	-	-	-
Profit/(loss) for the year	1,00,765	-	1,00,765
<b>Balance as at March,31 2022</b>	<b>1,00,765</b>	<b>-</b>	<b>1,00,765</b>

For Darapaneni & Co.,  
Chartered Accountants  
FRN: 0006858

  
**D.C Naidu**  
Partner  
M.No: 024643



for and on behalf of the Board of Directors of  
EVEY TRANS (GTC) PRIVATE LIMITED  
U50400TG2021PTC150506

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

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

Place: Hyderabad  
Date: 29.04.2022





## **EVEY TRANS (GTC) PRIVATE LIMITED**

### **Notes forming part of the standalone financial statements**

(All amounts in Indian Rupees, 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 29.04.2022.

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, 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 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.



## **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, 2022 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 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.





## EVEY TRANS (GTC) PRIVATE LIMITED

### Notes forming part of the standalone financial statements

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

#### 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.

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 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.



## EVEY TRANS (GTC) PRIVATE LIMITED

### Notes forming part of the standalone financial statements

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

#### 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.





## EVEY TRANS (GTC) PRIVATE LIMITED

### Notes forming part of the standalone financial statements

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

#### 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:

Particulars	Useful life
Vehicles	10 years
Charging Stations	10 years
Computer	3 years
Office Equipment	3 years
Furniture & Fixtures	5 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.

#### 3.8 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.

#### 3.9 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.

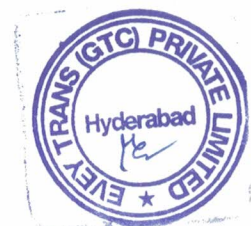
#### 3.10 Impairment of non financial assets

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 companyed 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 companies of assets (the "cash-generating unit").

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 favorable change in the estimates used to determine the recoverable amount.



### **3.11 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.

### **3.12 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.

### **3.13 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.





## EVEY TRANS (GTC) PRIVATE LIMITED

### Notes forming part of the standalone financial statements

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

#### 3.14 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

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.



## EVEY TRANS (GTC) PRIVATE LIMITED

### Notes forming part of the standalone financial statements

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

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 derecognition 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 derecognition is also recognised in profit or loss.

#### c. Derecognition

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.





**EVEY TRANS (GTC) PRIVATE LIMITED**

**Notes forming part of the standalone financial statements**

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

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**

Notes forming part of the draft standalone financial statements

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

**4 Property, plant and equipment**

Particulars	As on 31-3-21		Additions		Government Grants		Deletions		As on 31-03-22		As on 31-3-21		Depreciation		As on 31-03-22		Net Block	
Vehicles	-	-	2,32,67,220	-	90,00,000	-	-	-	1,42,67,220	-	-	-	-	88,278	-	88,278	-	1,41,78,942
Charging Stations	-	-	18,15,000	-	-	-	-	-	18,15,000	-	-	-	-	12,077	-	12,077	-	18,02,923
<b>Totals</b>			<b>2,50,82,220</b>		<b>90,00,000</b>				<b>1,60,82,220</b>					<b>1,00,355</b>		<b>1,00,355</b>		<b>1,59,81,865</b>
CWIP	-	-	1,90,34,894	-	-	-	-	-	1,90,34,894	-	-	-	-	-	-	-	-	1,90,34,894

**\* Ageing of CWIP**

Capital Work-in-Progress	Less than 6 months	6 months- 1 Year	Total
CWIP OFFICE ROOMS Construction Work	16,83,000.00	-	16,83,000.00
CWIP Tensile Shed Work	26,93,512.00	-	26,93,512.00
CWIP Charging Station Electrical Work	1,46,58,382.00	-	1,46,58,382.00

**\* Explanatory note on CWIP:**

The above CWIP incurred for Civil and Electrical works on the land owned by GSRTC and where in the land allocated to our company for infrastructure development. The depot details and respective land allotments letter numbers given below.

Depot/Place	Document no
Krishnanagar (Ahmedabad)	GSRTC/ME/IX/ME-285
Makarpura (Vadodara)	GSRTC/ME/IX/ME-285
Rajkot-Bhanagar Road( Rajkot)	GSRTC/ME/IX/ME-285
Divisional office( Jamnagar)	GSRTC/ME/IX/ME-285



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

**5 Trade receivables**

	31 March 2022	31 March 2021
Unsecured, considered good*	7,27,070	-
From related parties	-	-
	<u>7,27,070</u>	<u>-</u>
Less: Allowance for doubtful receivables	-	-
<b>Total</b>	<u><u>7,27,070</u></u>	<u><u>-</u></u>

**\*Ageing of receivables:**

Particulars	Sundry Debtors	Less than 6 months	6 months- 1 Year
Undisputed Trade receivables – considered good	GSRTC	7,27,070	-

**6 Cash and cash equivalents**

	31 March 2022	31 March 2021
Balances with banks:		
- On current accounts	64,121	-
Cash on hand	-	-
Deposits (Asset)	-	-
<b>Total</b>	<u><u>64,121</u></u>	<u><u>-</u></u>

**7 Other Current Assets**

	31 March 2022	31 March 2021
Balance with Govt Departments	18,02,780	-
Prepaid Expenses	1,31,899	-
Advance for Expenses	46,175	-
Capital Grant receivable from STU	90,00,000	-
<b>Total</b>	<u><u>1,09,80,854</u></u>	<u><u>-</u></u>

**8 Share Capital**

	31 March 2022	31 March 2021
<b>Authorised Share Capital</b>		
10,000 equity shares of Rs.10/- each	1,00,000	-
<b>Issued, subscribed and fully paid-up</b>		
10,000 equity shares of Rs.10/- each fully paid up	1,00,000	-
<b>Total</b>	<u><u>1,00,000</u></u>	<u><u>-</u></u>

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

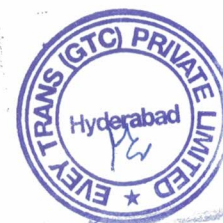
Particulars	Number of Shares	Value
<b>Equity shares of Rs.10/- each fully paid</b>		
Balance at April 01, 2021	-	-
Issued during the year	10,000	1,00,000
<b>Balance at Mar 31 2022</b>	<u><u>10,000</u></u>	<u><u>1,00,000</u></u>

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

Particulars	31 March 2022	31 March 2021
<b>Equity shares of Rs.10/- each fully paid</b>		
Olectra Greentech Limited		
Number of shares held	5100	
% of holding	51%	
Evey Trans Private Limited		
Number of shares held	4900	-
% of holding	49%	

**9 Other equity**

	31 March 2022	31 March 2021
Retained earnings		
Opening balance	-	-
Profit/(loss) for the year	1,00,765	-
Other comprehensive income	-	-
Less: Transfers to general reserve	-	-
Closing balance	<u><u>1,00,765</u></u>	<u><u>-</u></u>
<b>Total other equity</b>	<u><u>1,00,765</u></u>	<u><u>-</u></u>



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**

**Current**

**UnSecured loans**

Loan from Related Party *	1,13,88,629	-
	<u>1,13,88,629</u>	<u>-</u>

**A: Loan from Related party**

This is an interest free loan repayable on demand from Evey Trans Pvt Ltd and Olectra Greentech Limited and is unsecured.

11 **Trade Payables**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Dues to Micro and Small Enterprises	-	-
Dues to Others*	3,43,95,979	-
	<u>3,43,95,979</u>	<u>-</u>

**\* Ageing of Payables**

PARTICULARS	Sundry Creditors	Less than 6 months	6 months- 1 Year	Total
Undisputed MSME	-	-	-	-
Undisputed OTHERS	Build Tech Engineers & Contractors	27,69,328	-	27,69,328
	Capital Cabs and Taxi Services Pvt Ltd	91,030	-	91,030
	ICOMM Tele Ltd	12,88,503	-	12,88,503
	RS Tensil Pvt Ltd	5,16,404	-	5,16,404
	Olectra Greentech Limited ( Buses/Charges)	2,60,85,150	-	2,60,85,150
	S R Constructions	36,45,564	-	36,45,564

12 **Other financial liabilities**

FSD/ Security Deposits	<b>31 March 2022</b>	<b>31 March 2021</b>
	6,76,331	-
	<u>6,76,331</u>	<u>-</u>

13 **Other Current Liabilities**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Provision for expenses	58,240	-
Statutory Dues	34,972	-
<b>Total</b>	<u>93,212</u>	<u>-</u>





**EVEY TRANS (GTC) PRIVATE LIMITED**

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

**Notes forming part of the standalone financial statements**

	31 Mar 2022	31 March 2021
<b>14 Revenue from operations</b>		
Revenue from sale of products		-
Revenue from Services	7,27,070	-
Other Operational Income	-	-
<b>Total</b>	<b>7,27,070</b>	<b>-</b>
<b>15 Other Income</b>	<b>31 Mar 2022</b>	<b>31 March 2021</b>
Interest income	2,91,497	-
<b>Total</b>	<b>2,91,497.00</b>	<b>-</b>
<b>16 Operating expenses</b>	<b>31 Mar 2022</b>	<b>31 March 2021</b>
Operator charges	92,599	-
Other operating exp	45,322	-
Insurance	46,422	-
<b>Total</b>	<b>1,84,343</b>	<b>-</b>
<b>17 Depreciation and amortisation expense</b>	<b>31 Mar 2022</b>	<b>31 March 2021</b>
Depreciation of tangible assets	1,00,355	-
Amortization of intangible assets	-	-
<b>Total</b>	<b>1,00,355</b>	<b>-</b>
<b>18 Finance costs</b>	<b>31 Mar 2022</b>	<b>31 March 2021</b>
Interest on term loans	-	-
Interest on working capital loan and cash credit	-	-
Other borrowing cost	1,300	-
Bank charges and commissions	82,822	-
<b>Total</b>	<b>84,122</b>	<b>-</b>
<b>19 Other expenses</b>	<b>31 Mar 2022</b>	<b>31 March 2021</b>
Auditors remuneration	25,000	-
Labour Charges	15,726	-
Rates and taxes	62,620	-
Security charges	66,080	-
Power and fuel	98,929	-
Consultancy charges	36,040	-
Miscellaneous expenses	2,10,699	-
<b>Total</b>	<b>5,15,094</b>	<b>-</b>



**EVEY TRANS (GTC) PRIVATE LIMITED****Notes forming part of the standalone financial statements**

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

**20 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
MEDIKONDA VIJAY KUMAR NAIDU	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**

	For the year ended 31 March 2022
<b>Olectra Greentech Limited</b>	
Purchase of Capital Goods	2,60,85,150
unsecured loan	38,940
<b>Evey Trans Private Limited</b>	
unsecured loan	1,13,49,689

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

Name of Related Party	As at 31-March 2022
<b>Loans from Related Party- Current Borrowings</b>	
Evey Trans Private Limited	1,13,49,689
Olectra Greentech Limited	38,940
<b>Trade Payables</b>	
Olectra Greentech Limited	2,60,85,150

**21 Auditors' remuneration include:**

Particulars	31-Mar-22
Statutory audit fee	25,000
<b>Total</b>	<b>25,000</b>



**EVEY TRANS (GTC) PRIVATE LIMITED****Notes forming part of the standalone financial statements**

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

**22 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, 2022 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-Mar-22
a) the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	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
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
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

**23 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-Mar-22
Profit for the year attributable to equity share holders	1,00,765
<b>Shares</b>	
Weighted average number of equity shares outstanding during the year – basic	10,000
Weighted average number of equity shares outstanding during the year – diluted	10,000
<b>Earnings per share</b>	
Earnings per share – basic (₹)	10.08
Earnings per share – diluted (₹)	10.08





## EVEY TRANS (GTC) PRIVATE LIMITED

### Notes forming part of the standalone financial statements

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

#### 24 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, 2022. 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, 2022.

##### 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
<b>March 31, 2022</b>		
INR	+1%	-
INR	-1%	-

##### b) Credit risk

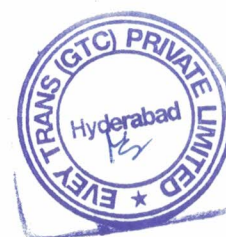
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits 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 ₹ 7,27,070. 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-22
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.





**EVEY TRANS (GTC) PRIVATE LIMITED****Notes forming part of the standalone financial statements**

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

**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:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
<b>Year ended March 31, 2022</b>						
Borrowings	1,13,88,629	-	-	-	-	1,13,88,629
Trade payables	-	-	2,60,85,150	-	-	2,60,85,150

**25 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, 2022 was as follows:

Particulars	31-Mar-22
Total equity attributable to the equity shareholders of the Company	1,00,765
As a percentage of total capital	0.88%
Long term borrowings including current maturities	-
Short term borrowings	1,13,88,629
Total borrowings	1,13,88,629
As a percentage of total capital	99.12%
Total capital (equity and borrowings)	<b>1,14,89,394</b>

**26 Ratio Analysis**

Particulars	Ratios
Current ratio	0.25
Debt Equity ratio	56.73
DSCR	-
Return on Equity	0.50

**27 Prior year comparatives**

The figures of previous year are not available.

For Darapaneni & Co.,  
Chartered Accountants  
FRN: 000685SD.C Naidu  
Partner  
M.No: 024643for and on behalf of the Board of Directors of  
EVEY TRANS (GTC) PRIVATE LIMITED  
U50400TG2021PTC150506P.Hanuman Prasad  
Director  
DIN: 08938015B.Sharat Chandra  
Director  
DIN: 08274786Place: Hyderabad  
Date: 29.04.2022