

INDEPENDENT AUDITOR'S REPORT

To the Members of EVEY TRANS (GTC) PRIVATE LIMITED,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EVEY TRANS (GTC) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, during the year no managerial remuneration has been paid or provided by the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) other than those disclosed in the notes on accounts, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



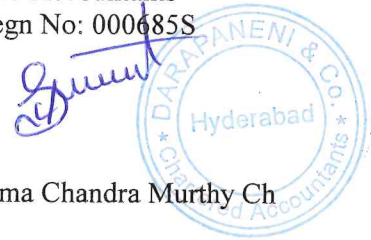
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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



Sree Rama Chandra Murthy Ch
Partner

M. No. 233010

UDIN: 25233010BMIAAR6012

Date: 26/05/2025

Place: Hyderabad

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

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of **EVEY TRANS (GTC) PRIVATE LIMITED** of even date)

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

We have audited the internal financial controls with reference to financial statements of **EVEY TRANS (GTC) PRIVATE LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for the Internal Financial Controls.

The Company's Management and Board of Directors is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

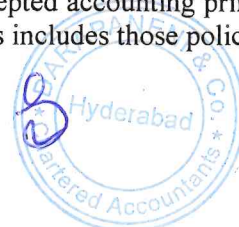
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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



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

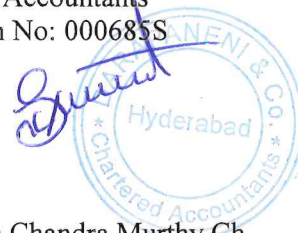
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



Sree Rama Chandra Murthy Ch
Partner

M. No. 233010

UDIN: 25233010BMIAARG012

Date: 26/05/2025

Place: Hyderabad

Annexure - "B" to the Independent Auditors Report

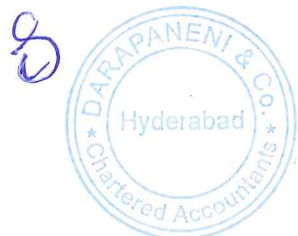
(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirements' section of our report to the members of **EVEY TRANS (GTC) PRIVATE LIMITED** of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The company does not have any immovable property (other than immovable properties where the company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988" (as amended in 2016) and rules made there under.
- ii. (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- iv. The company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.



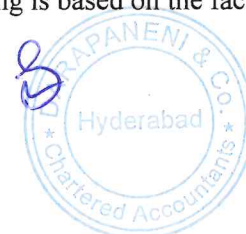
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence the reporting clause 3(v) of the Order are not applicable.
- vi. The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident fund, Employees' state insurance, Income-tax, Sale tax, Service tax, duty of customs, duty of excise, Value Added tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, no disputed amounts payable in respect of income tax, sales tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix.
 - a) According to the information and explanation given to us and on the basis of our examination of the records of the Company the company has not defaulted in re-payment of loans and borrowings or in the payment of interest there on paid to any lender.
 - b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) of the Order is not applicable.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.



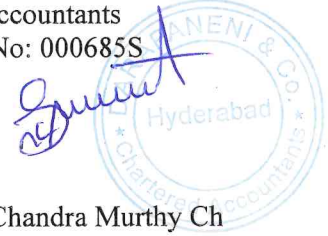
- x. (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company or no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Act.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provisions of section 192 of the companies Act, 2013 are not applicable to the company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the group (as defined in the core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to



the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of section 135 of the companies Act, 2013 relating to corporate social responsibility are not applicable to the company. Therefore, the provisions of Paragraph 3(xx) of the order are not applicable.

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



Sree Rama Chandra Murthy Ch
Partner

M. No. 233010

UDIN: 25233010BMIAAR6012

Date: 26/05/2025

Place: Hyderabad

<p style="text-align: center;">EVEY TRANS (GTC) PRIVATE LIMITED Balance Sheet As At March 31, 2025 (All amounts in Indian Rupees thousands, except share data and where otherwise stated)</p>			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. Assets			
1. Non-current assets			
(i) Property, plant and equipment	4	4,88,963.58	5,13,515.04
(ii) Capital work-in-progress	4	0.00	25,161.55
(iii) Financial assets			
(a) Other Financial assets	5	58,144.57	54,922.18
Total non-current assets		5,47,108.15	5,93,598.77
2. Current assets			
(i) Financial assets			
(a) Trade receivables	6	32,240.26	36,719.00
(b) Cash and cash equivalents	7	10,390.37	24,719.58
(c) Other Financial assets	8	7,315.51	91,576.00
(ii) Current tax assets	9	6,368.08	5,961.00
(iii) Other current assets	10	5,449.51	5,906.00
Total Current assets		61,763.73	1,64,881.58
Total Assets		6,08,871.88	7,58,480.35
II Equity and Liabilities			
A. Equity			
(a) Equity share capital	11	100.00	100.00
(b) Other equity	12	2,54,864.74	63,762.77
Total Equity		2,54,964.74	63,862.77
B. Liabilities			
1. Non-current liabilities			
(i) Financial Liabilities			
(a) Borrowings	13	2,87,128.23	6,23,552.51
(ii) Deferred tax liability, net	14	38,011.96	21,401.93
(iii) Provisions non current	15	291.08	-
Total Non-current liabilities		3,25,431.27	6,44,954.44
2. Current liabilities			
(i) Financial Liabilities			
(a) Trade payables	16	-	-
*Dues of micro enterprises and small enterprises		-	-
**Dues of creditors other than micro enterprises and small enterprises		12,074.63	28,221.56
(b) Other financial liabilities	17	345.97	1,093.95
(ii) Provisions	18	22.45	-
(iii) Other current Liabilities	19	16,032.82	20,347.63
Total Current liabilities		28,475.87	49,663.14
Total Liabilities		3,53,907.14	6,94,617.58
Total Equity and Liabilities		6,08,871.88	7,58,480.35
Notes forming part of the financial statements	1-41		
<p>The accompanying notes are an integral part of the financial statements. In terms of our report attached</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Darapaneni & Co., Chartered Accountants FRN: 000685S</p> <p><i>(Signature)</i></p> <p>Sree Rama Chandra Murthy CH Partner M.No: 233010</p> <p>Place: Hyderabad Date: 26-05-2025</p> </div> <div style="width: 45%;"> <p>For and on behalf of the Board of Directors of EVEY TRANS (GTC) PVT LTD CIN:U50400TG2021PTC150506</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><i>(Signature)</i></p> <p>Sanjay Rastogi Director DIN: 10446691</p> </div> <div style="text-align: center;"> <p><i>(Signature)</i></p> <p>B.Sharat Chandra Director DIN: 08274786</p> </div> </div> </div> </div>			

EVEY TRANS (GTC) PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees thousands, except share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
(a) Revenue from operations	20	2,92,157.68	2,88,992.14
(b) Other income	21	6,384.35	3,445.00
Total Income		2,98,542.03	2,92,437.14
II Expenses			
(a) Operating expenses	22	1,73,450.95	1,74,127.90
(b) Employee benefit expenses	23	2,625.46	-
(c) Finance costs	24	41,428.14	6,848.00
(d) Depreciation and amortisation expense	25	51,392.67	50,654.62
(e) Other expenses	26	6,431.11	11,192.85
Total Expenses		2,75,328.33	2,42,823.37
III Profit before tax (PBT)		23,213.70	49,613.77
IV Tax expense			
(a) Current tax		-	-
(b) Deferred tax	27	16,610.97	12,454.00
(c) Earlier year taxes		-	-
Total tax expense		16,610.97	12,454.00
V Profit for the year (PAT)		6,602.73	37,159.77
VI Other comprehensive income		-	-
VII Total comprehensive income for the year		6,602.73	37,159.77
VIII Earnings per equity share in INR			
Basic		660.27	3,715.98
Diluted		660.27	3,715.98
Notes forming part of the financial statements	1-41		

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

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

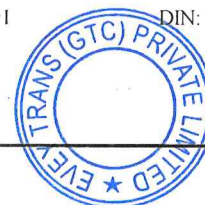
Sree Rama Chandra Murthy CH
Partner
M.No: 233010

Place: Hyderabad
Date: 26-05-2025

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

Sanjay Rastogi
Director
DIN: 10446691

B. Sharat Chandra
Director
DIN: 08274786



13

EVEY TRANS (GTC) PRIVATE LIMITED

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH ,2025

A. EQUITY SHARE CAPITAL

PARTICULARS	NO OF SHARES	AMOUNT
Balance as at April 01, 2023	10,000.00	100.00
Changes in equity share capital during the year:	-	-
Balance as at March 31, 2024	10,000.00	100.00
Changes in Equity during the year	-	-
Balance as at March ,31 2025	10,000.00	100.00

B. Other Equity

PARTICULARS	Equity component of Interest free Inter Corporate Deposit	Reserves and Surplus/ Retained Earnings	Amount
Balance as at April 01, 2023	-	26,603.00	26,603.00
Profit for the year	-	37,159.77	37,159.77
Movement during the year	-	-	-
Balance as at March 31, 2024	-	63,762.77	63,762.77
Profit for the year	-	6,602.73	6,602.73
Movement during the year	1,84,499.24	-	1,84,499.24
Balance as at March 31, 2025	1,84,499.24	70,365.50	2,54,864.74

The accompanying notes are an integral part of the 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: 26-05-2025

For and on behalf of the Board of Directors of

EVEY TRANS (GTC) PVT LTD

CIN: U50400TG2021PTC150506

Sanjay Rastogi

Director

DIN: 10446691

B.Sharat Chandra

Director

DIN: 08274786



EVEY TRANS (GTC) PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31,2025
(All amounts in Indian Rupees thousands, except share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Cash flows from operating activities			
Profit before tax		23,213.70	49,613.77
Adjustments for reconcile profit before tax to net cash flows:			
Depreciation of tangible assets		51,392.67	50,654.62
Finance income		(4,146.53)	(3,445.00)
Finance costs (including fair value change in financial instruments)		11,668.40	-
Operating profit before working capital changes		81,128.24	96,823.39
Movement in working capital:			
Adjustment for (increase)/decrease in operating assets			
Trade receivables		4,478.74	(338.36)
Other financial assets - current		84,260.50	(1,293.16)
Current tax asset		(407.08)	1,340.45
Other assets - current		456.49	(2,650.53)
Adjustment for increase/(decrease) in operating liabilities			
Trade payables		(16,146.93)	15,906.36
Other financial liabilities - current		(747.98)	(763.75)
Other liabilities - current		(4,315.75)	(1,350.48)
Other liabilities - non current		-	-
Provisions - non current		22.45	-
Provisions - current		291.08	-
Cash generated from operations		1,50,019.76	1,07,673.93
Income taxes paid		-	-
Net cash generated from/(used in) operating activities		1,50,019.76	1,07,673.93
II. Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles (including capital work in progress)		(1,679.66)	(28,861.04)
Interest received (finance income)		4,146.53	3,444.65
Net cash generated from/(used in) investing activities		2,466.87	(25,416.39)
III. Cash flows from financing activities			
Share issue proceeds		-	-
Repayment of long-term borrowings		(1,51,925.05)	(23,466.89)
Proceeds from/(repayment of) short-term borrowings, net		-	-
Deposits		(3,222.39)	(54,923.03)
Interest paid		(11,668.40)	-
Net cash generated from/(used in) financing activities		(1,66,815.84)	(78,389.92)
Net increase in cash and cash equivalents (I+II+III)		(14,329.21)	3,867.62
Cash and cash equivalents at the beginning of the year		24,719.58	20,851.96
Cash and cash equivalents at the end of the year (refer note 7)		10,390.37	24,719.58
Note:			
Cash and cash equivalents comprise:			
Cash on hand		-	-
Balances with banks:			
- in current accounts and other banks		10,390.37	24,719.58
		10,390.37	24,719.58
Notes forming part of the financial statements	1-41		

The accompanying notes are an integral part of the 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: 26-05-2025

For and on behalf of the Board of Directors of

EVEY TRANS (GTC) PVT LTD

CIN: U50400TG2021PTC150506

Sanjay Rastogi

Director

DIN: 10446691

B. Sharat Chandra

Director

DIN: 08274786

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

4 Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As on 01-04-24	Additions	Government Grants	Deletions	As on 31-03-25	As on 01-04-24	As on 31-03-25	As on 31-03-24
Vehicles	4,94,684.94	-	-	-	4,94,684.94	64,205.64	1,06,455.39	4,30,479.30
DC Charges	29,736.75	-	-	-	29,736.75	4,165.42	6,839.49	22,897.26
AC Charges	4,005.57	-	-	-	4,005.57	565.84	926.01	25,571.32
Charging Stations	59,520.15	26,374.94	-	-	85,895.09	8,292.63	14,071.48	3,439.73
Furniture & Fixtures	373.12	31.98	-	-	405.09	64.91	99.17	51,227.52
Plant & Machinery	195.60	-	-	-	195.60	36.45	68.79	308.21
Office Equipment	-	434.29	-	-	434.29	-	13.28	159.15
Buildings (other than factory buildings)	2,825.61	-	-	-	2,825.61	495.79	747.74	-
Total	5,91,341.73	26,841.21	-	-	6,18,182.93	77,826.69	1,29,219.35	5,13,515.04
CWIP	25,161.55	1,826.95	-	26,988.50	0.00	-	-	0.00
Grand Total	6,16,503.28	28,668.16	-	26,988.50	6,18,182.94	77,826.69	1,29,219.35	5,38,676.59
Previous year	5,87,642.27	31,687.73	-	2,826.73	6,16,503.28	27,172.06	77,826.69	5,60,470.21

Ageing of CWIP

Particulars	Less Than 1 Year	More Than 1 Year	Total
CWIP - Civil Work	-	20,471.33	20,471.33
CWIP - Charging Station Electrical Work	1,826.95	4,690.22	6,517.17
CWIP - Electrical Work	-	-	-
Total	1,826.95	25,161.55	26,988.50



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

5 Other non-current financial assets

Particulars	As At March 31, 2025	As At March 31, 2024
Deposit with banks with maturity more than 12 months	58,144.57	54,922.18
Total	58,144.57	54,922.18

6 Trade Receivables

Particulars	As At March 31, 2025	As At March 31, 2024
Unsecured, considered good*	32,240.26	36,719.00
Total	32,240.26	36,719.00

***Ageing of Trade Receivables As At March 31, 2025**

Particulars	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed Trade receivables – considered good	32,240.26	-	-	-	-	32,240.26

***Ageing of Trade Receivables As At March 31, 2024**

Particulars	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed Trade receivables – considered good	36,719.00	-	-	-	-	36,719.00

7 Cash and Cash equivalents

Particulars	As At March 31, 2025	As At March 31, 2024
Balances with banks: - In current accounts	10,390.37	24,719.58
Total	10,390.37	24,719.58

8 Other Financial Assets

Particulars	As At March 31, 2025	As At March 31, 2024
Capital Grant receivable from STU	3,600.00	90,000.00
Interest Receivable on FD	3,715.51	1,576.00
Total	7,315.51	91,576.00

9 Current Tax Assets

Particulars	As At March 31, 2025	As At March 31, 2024
TDS Receivable	6,368.08	5,961.00
Total	6,368.08	5,961.00

10 Other Current Assets

Particulars	As At March 31, 2025	As At March 31, 2024
Advance to Vendors	863.15	-
Prepaid Expenses	4,586.36	5,906.00
Total	5,449.51	5,906.00



11 Share Capital

Particulars	As At March 31, 2025	As At March 31, 2024
Authorised Share Capital		
150,000 equity shares of Rs.10/- each (Previous Year - 1,50,000 Equity Shares of Rs. 10/- Each).	1,500.00	1,500.00
Issued, subscribed and fully paid-up		
10,000 equity shares of Rs.10/- each fully paid up (Previous Year - 10,000 Equity Shares of Rs. 10/- Each).	100.00	100.00
Total	100.00	100.00

(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, 2024	10,000.00	100.00
Issued during the year	-	-
Balance at March 31 2025	10,000.00	100.00

(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, 2025	As At March 31, 2024
Equity shares of Rs.10/- each fully paid		
Olectra Greentech Limited		
Number of shares held	5,100.00	5,100.00
% of holding	51%	51%
Evey Trans Private Limited		
Number of shares held	4,900.00	4,900.00
% of holding	49%	49%

d) None of the Shareholders during the current period and previous year are considered as Promoters of the company

e) There are no share issued for consideration other than cash

f) There are no shares reserved for issue under options

g) There are no bonus shares issued during last five years

12 Other Equity

Particulars	As At March 31, 2025	As At March 31, 2024
Equity Component		
Equity component of Interest free Inter corporate deposit (refer note 12.2 below)	1,84,499.24	-
Retained earnings		
Opening balance	63,762.77	26,603.00
Profit/(loss) for the year	6,602.73	37,159.77
Closing balance	70,365.50	63,762.77
Total other equity	2,54,864.74	63,762.77

12.1 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.



12.2 Equity component of Interest free Inter corporate deposit:

Evey Trans (GTC) Private Limited (the "Company") has availed an interest-free deposit from Evey Trans Private Limited, repayable within a period of 6 years. In accordance with the requirements of IND AS 109 - Financial Instruments, the fair value of the deposit has been determined using the effective interest rate of 9%.

The deposit has been bifurcated into two components:

Liability Component: This represents the present value of the future payments of the deposit, discounted at the effective interest rate of 9%. The liability will be subsequently measured at amortized cost using the effective interest rate method, recognizing interest expense within the deposit period.

13 Long term borrowings

Particulars	As At March 31, 2025	As At March 31, 2024
UnSecured loans		
Liability component of Interest free Inter corporate deposit from Associate company (refer note 12.2)	2,87,128.23	-
Inter corporate loans from Associate Company i.e. Evey Trans Private Limited	-	6,23,552.51
	2,87,128.23	6,23,552.51

14 Deferred tax

Particulars	As At March 31, 2025	As At March 31, 2024
Deferred tax liability		
On account of property, plant and equipment	84,701.71	74,361.96
Sub total	84,701.71	74,361.96
Deferred tax Asset		
On account of carryforward losses	-46,689.75	-52,960.03
Sub total	-46,689.75	-52,960.03
Total	38,011.96	21,401.93

15 Provisions - Non current

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for employee benefits :		
Gratuity	144.08	-
Leave encashment	147.00	-
	291.08	-

16 Trade Payables

Particulars	As At March 31, 2025	As At March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,074.63	28,221.56
Total	12,074.63	28,221.56

***Ageing of Trade Payables as at 31 March, 2025**

Particulars	Less than 1 year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed Trade Payables - considered good	12,074.63	-	-	-	12,074.63

***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	28,221.56	-	-	-	28,221.56



17 Other Financial Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
FSD/ Security Deposits	165.02	1,093.95
Salaries Payable	180.95	-
Total	345.97	1,093.95

18 Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for employee benefits		
Gratuity	1.39	-
Leave encashment	21.06	-
Total	22.45	-

19 Other Current Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Capital creditors	2,928.31	5,659.88
Other payables	126.27	262.55
Provision for expenses	12,257.46	14,116.20
Statutory liabilities	720.78	309.00
Total	16,032.82	20,347.63



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

20 Revenue from Operations

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Revenue from Services	2,89,107.68	2,88,242.14
Income from Advertisement	3,050.00	750.00
Total	2,92,157.68	2,88,992.14

21 Other Income

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest income	3,941.96	3,075.00
Insurance Claims Received	2,237.82	-
Interest on income tax refund	204.57	370.00
Total	6,384.35	3,445.00

22 Operating Expenses

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Operator charges	64,119.50	50,491.72
AMC Charges	34,412.05	34,045.24
Power and fuel	51,814.32	48,354.69
Other deductions (refer note below)	13,488.46	23,720.33
Bus Operation Cost	4,014.51	12,747.21
Insurance	5,602.11	4,768.71
Total	1,73,450.95	1,74,127.90

Note on other deductions:

Service-Related Deductions by the Customer

The customer imposes various service-related deductions due to the following issues:

Bus maintenance issues and vehicle breakdowns, Buses being taken off the road, GPRS tracking system malfunctions, on-functional ITMS (Integrated Transport Management System) etc.,

23 Employee benefits expenses

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Salaries and Wages	2,165.38	-
Contribution to provident fund	146.55	-
Leave encashment expense	168.05	-
Gratuity expense	145.48	-
Total	2,625.46	-

24 Finance Costs

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest on fair valuation of Inter corporate deposit (refer note below)	29,759.74	-
Other borrowing cost	11,668.40	6,848.00
Total	41,428.14	6,848.00



Note on fair valuation of Interest free Inter corporate deposit

The Company has recognized an imputed interest expense on the interest-free loan availed from Evey Trans Private Limited, calculated using a effective interest rate of 9%. This imputed interest is reflected under finance costs and represents the annual accrual of interest on the fair value of the loan, as per IND AS 109. This treatment ensures that the loan liability is measured at amortized cost, aligning its carrying value with the nominal repayment amount by the end of the loan term.

25 Depreciation and Amortisation expense

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Depreciation	51,392.67	50,654.62
Total	51,392.67	50,654.62

26 Other Expenses

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Audit fee	295.00	295.00
Business Promotion Expenses	154.62	76.50
Bank charges	4.88	2.22
Rates and taxes	23.11	25.78
Security charges	2,053.20	2,053.37
Consultancy charges	716.16	411.84
Miscellaneous expenses	133.08	947.86
Man Power Supply Services	-	2,950.00
Spare Parts	3,051.06	4,430.28
Total	6,431.11	11,192.85

27 Tax expenses

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Deferred tax	16,610.97	12,454.00
Total	16,610.97	12,454.00



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

28 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
SANJAY RASTOGI	Director
RAVI KIRAN RAYAPATY	Independent Director
PRASADA RAO KALLURI	Independent Director

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

Name of Company	Nature of Relationship
Megha Engineering & Infrastructure Limited	Ultimate Holding company
Megha Holdings Limited	Intermediate Holding company
Olectra Greentech Limited	Holding company
EVEY Trans Private Limited	Associate company

b) Related Party Transactions

Name of entity	Nature of transaction	FY 2024-25		FY 2023-24	
		Transaction during the year	Closing balance	Transaction during the year	Closing balance
Olectra Greentech Limited	Purchase of Capital Goods	-		4,873.00	-
Olectra Greentech Limited	AMC charges and spareparts	37,381.67		33,032.00	-
Evey Trans Private Limited	Loan taken/Repaid	1,81,684.78		(23,466.00)	-
Olectra Greentech Limited	Trade payables		2,135.28	-	34,144.00
Evey Trans Private Limited	Unsecured loan		2,87,128.23	-	6,23,553.00
Evey Trans Private Limited	Equity Component		1,84,499.24		-
Evey Trans Private Limited	Interest on Fair Valuation		29,759.74		-

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

Name of Related Party	As at 31-March 2025	As at 31-March 2024
Loans from Related Party- Current Borrowings		
Borrowings		
Evey Trans Private Limited	2,87,128.23	6,23,552.51
Trade Payables		
Olectra Greentech Limited	2,135.28	23,288.00

29 Auditors' remuneration include:

Particulars	As at 31-March 2025	As at 31-March 2024
Statutory audit fee	150.00	150.00
Tax audit fee	100.00	100.00
Total	250.00	250.00

*excluding GST

30 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 December 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("The MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier.

	Particulars	As at 31-March 2025	As at 31-March 2024
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



31 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	As at 31-March 2025	As at 31-March 2024
Profit for the year attributable to equity share holders	6,602.73	37,159.77
Shares		
Weighted average number of equity shares outstanding during the year – basic	10,000.00	10,000.00
Weighted average number of equity shares outstanding during the year – diluted	10,000.00	10,000.00
Earnings per share		
Earnings per share – basic (₹)	660.27	3,715.98
Earnings per share – diluted (₹)	660.27	3,715.98



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

32 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, 2025. 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, 2025.

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, 2025		
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 ₹ 3,22,40,262.70 (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-25	31-Mar-24
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, 2025				
Borrowings	2,87,128.23	-	-	-
Trade payables	-	12,074.63	-	-



33 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 Company manages its working capital needs and long term capital expenditure, through a balanced mix of capital (including retained earnings), short term debt and long term debt. The capital structure of the Company comprises of net debt (borrowings reduced by cash and bank balances) and equity. The Company is not subject to any externally imposed capital requirements.

The Company reviews its capital requirements on an annual basis. The management of Company monitors capital on the basis of return on capital employed as well as the debt to total equity ratio. The Capital gearing ratios for the year ended March 31, 2025 is 1.09 (March 31, 2024: 9.38).

The capital structure as of March 31, 2025 and March 31, 2024 was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity attributable to the equity shareholders of the Company	2,54,964.74	63,862.77
As a percentage of total capital	0.47	0.09
Long term borrowings including current maturities	-	-
Long term borrowings	2,87,128.23	6,23,552.51
Total borrowings	2,87,128.23	6,23,552.51
As a percentage of total capital	0.53	0.91
Total capital (equity and borrowings)	5,42,092.96	6,87,415.28

Capital Gearing ratio as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings (current and non current)	2,87,128.23	6,23,552.51
Less: Cash and cash equivalents including other bank balances	10,390.37	24,719.58
Adjusted net Debt	2,76,737.86	5,98,832.93
Total Equity (Equity share capital + Other equity - Equity component)	2,54,964.74	63,862.77
Adjusted net debt to adjusted equity ratio	1.09	9.38

34 Ratio Analysis

Ratio	Current Period				% of Change
	Numerator	Denominator	Ratio for FY 24-25	Ratio for FY 23-24	
(a) Current ratio	Current Assets	Current Liabilities	2.17	3.32	-34.67%
(b) Debt-equity ratio	Borrowings of company	Shareholders Funds	1.13	9.76	-88.47%
(c) Debt service coverage ratio	PBITD	Total Debt	0.41	0.17	140.57%
(d) Return on equity ratio	Net Income	Equity	66.03	371.60	-82.23%
(e) Trade receivables turnover ratio	Net Sales	Average Accounts Receivable	9.06	7.87	15.14%
(f) Net capital turnover ratio	Turnover	Average Capital Employed	1.15	4.53	-74.68%
(g) Net profit ratio	Net Profit	Net Sales	0.02	0.13	-82.59%
(h) Return on capital employed	PBIT	Shareholders Funds & Long Term Debt	0.12	0.08	51.08%
(i) Return on investment	Net Profit	Investment Cost	66.03	371.60	-82.23%

35 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 and performance BG. 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

Particulars	Amount
Subsidy from the authority	22,14,00,000.00
Performance Bank Gurantee	2,70,00,000.00
Total	24,84,00,000.00

Particulars	Amount
BG Limits Utilised as on 31 03 2025	24,84,00,000.00
Fixed deposit margin	3,72,60,000.00
Balance shown as contingent liability	21,11,40,000.00



36 Depreciation

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

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

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

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

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

37 Deferred Tax Assets/ Deferred Tax Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Related to property, plant and Equipment	84701.71	74361.96
Deferred Tax Liability		
Related to Carry forward losses	-46689.75	-52961.03
Deferred Tax (Assets)/Liability (Net)	38011.97	21400.93

38 Other disclosure pursuant to Ind AS 107 " Financial Instruments: Disclosures":

Particulars	As at March 31, 2025	As at March 31, 2024
A) Financial Assets		
Measured at Amortised Cost		
i. Trade receivables	32240.26	36719.00
ii. Cash and cash equivalents	10390.37	24719.58
iii. Other Financial Assets	7315.51	91576.00
B) Financial Liability		
Measured at Amortised Cost		
i. Borrowings	-	-
ii. Trade payables	12074.63	28221.56
iii. Other financial liabilities	345.97	1093.95



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

39 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.

40 Prior year comparatives

Previous year figures have been recast, regrouped and rearranged wherever necessary to confirm to this years classification. Further the figures have been rounded off to the nearest rupee.

41 Other Statutory Information

- i. The Company does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the year period ended March 31, 2025
- ii. There is no income surrendered or disclosed as income during the current and previous year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of account.
- iii. During the current year, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- iv. No proceedings have been initiated on or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988) (45 of 1988) and Rules made thereunder.
- v. The Company has not been declared wilful defaulter by any bank or financial Institution or government or any government authority during the current year and previous year.
- vi. The Company has not traded or invested in crypto currency or virtual currency during the current and previous year
- vii The Company has borrowings from banks which are secured by a charge on the current assets of the company is "Not applicable"
- viii The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with companies (Restriction on number of Layers) Rules 2017, and there are no Companies beyond the specified layers.
- ix. The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.
- x. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- xi. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- xii The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and previous year

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 - 26-05-2025

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

Sanjay Rastogi
Director
DIN: 10446691

B.Sharat Chandra
Director
DIN: 08274786

