SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SISPL-BYD-OGL Consortium

Opinion
We have audited the financial statements of SSISPL-BYD-OGL Consortium (the entity), which comprise the balance sheet as at March 31st 2026, and the profit and loss account, statement of cash flows and statement of changes in members funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2026, and of its financial performance, cash flows and statement of changes in members funds for the year then ended in accordance with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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.

For Sarath & Associates
Chartered Accountants
Firm's Registration No. 005120S

SARATH & ASSOCIATES
FRN:005120S
HYDERABAD
Chartered Accountants

CA Srinivas S
Partner
Membership No. 202471

UDIN: 26202471YPJKRE9004
Place: Hyderabad
Date: 29th May 2026

SSISPL-BYD-OGL Consortium
Standalone Balance Sheet
(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	As at 31st March 2026	As at 31st March 2025
Assets			
Non-current assets			
Property, plant and equipment	2	24,04,28,507	28,73,36,803
		24,04,28,507	**28,73,36,803**
Current assets			
Financial assets			
Trade receivables	3	3,24,53,929	1,30,89,103
Cash and cash equivalents	4	54,45,403	1,32,59,484
Others	5	5,10,98,457	4,12,28,459
Current tax assets		32,13,084	31,18,162
Other current assets	6	35,86,402	2,27,41,402
		9,57,97,275	**9,34,36,610**
Total assets		**33,62,25,782**	**38,07,73,413**
Members' funds and Liabilities			
Members' funds			
Member Capital Account	7	32,23,00,000	32,23,00,000
Member Current Account	8	(5,23,47,216)	(3,72,58,020)
Total Members' funds		**26,99,52,784**	**28,50,41,980**
Non-current liabilities			
Financial Liabilities			
Borrowings	9	-	4,18,44,166
Deferred tax Liability, net	10	4,13,03,238	3,28,21,536
		4,13,03,238	**7,46,65,702**
Current liabilities			
Financial Liabilities			
Trade payables	11	1,30,20,611	1,08,28,833
Other financial liabilities	12	32,83,904	86,06,850
Other current liabilities	13	86,65,245	16,30,048
		2,49,69,760	**2,10,65,731**
Total liabilities		**6,62,72,998**	**9,57,31,433**
Total equity and liabilities		**33,62,25,782**	**38,07,73,413**
Summary of significant accounting policies	1		
Notes forming part of the financial statements	1-28		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

SARATH & ASSOCIATES FRN:005120S HYDERABAD Chartered Accountants

CA S. Srinivas
Partner
Membership No.: 202471

for and on behalf of the
SSISPL-BYD-OGL Consortium

B. Sharat Chandra
Authorised Signatory

P. Hanuman Prasad
Authorised Signatory

UDIN: 26202471YPJKRE9004
Place: Hyderabad
Date: 29th May 2026

SSISPL-OGL-BYD CONSORTIUM HYDERABAD

SSISPL-BYD-OGL Consortium
Standalone Statement of Profit and Loss
(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations	14	14,26,98,464	14,27,56,940
Other income	15	2,15,323	48,93,312
Total income		**14,29,13,787**	**14,76,50,252**
Expenses			
Employee benefits expenses	16	3,12,69,660	3,40,99,330
Other operating expenses	17	6,82,55,999	7,07,69,142
Depreciation and amortisation expense	18	4,69,08,294	4,69,08,296
Finance costs	19	17,69,107	66,96,873
Other expenses	20	13,18,221	10,38,474
Total expenses		**14,95,21,281**	**15,95,12,115**
Profit before tax		**(66,07,494)**	**(1,18,61,863)**
Tax expense			
Current tax	21	-	-
Deferred tax	21	(84,81,702)	(34,38,013)
Total tax expense		(84,81,702)	(34,38,013)
Profit for the year		**(1,50,89,196)**	**(1,52,99,876)**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan			
Income-tax effect			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(1,50,89,196)**	**(1,52,99,876)**
Notes forming part of the financial statements	1-28		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

SARATH & ASSOCIATES FRN:005120S HYDERABAD Chartered Accountants

J. Srinivas
CA S. Srinivas
Partner
Membership No.: 202471

for and on behalf of the
SSISPL-BYD-OGL Consortium

B.S.Chandra
B. Sharat Chandra
Authorised Signatory

P. Hanuman Prasad
Authorised Signatory

UDIN: 26202471YPJKRE9004.
Place: Hyderabad
Date: 29th May 2026

SSISPL-OGL-BYD CONSORTIUM HYDERABAD

SSISPL-BYD-OGL Consortium
Standalone Statement of Cash Flows
(All amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
I. Cash flows from operating activities		
Profit before tax	**(66,07,494)**	**(1,18,61,863)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation	4,69,08,296	4,69,08,296
Amortisation of intangible assets	-	-
Finance income (including fair value change in financial instruments)	-	-
Finance costs (including fair value change in financial instruments)	17,69,107	66,96,873
Re-measurement losses on defined benefit plans	-	-
Operating profit before working capital changes	**4,20,69,909**	**4,17,43,306**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets	-	-
Trade receivables	(1,93,64,826)	39,92,805
Inventories	-	-
Loans - Non current	-	-
Loans - current	-	-
Other financial assets - current & non current	(98,69,996)	1,12,80,825
Other assets - current	1,90,60,078	31,13,946
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	21,91,778	(16,28,677)
Other financial liabilities - current	(53,22,946)	3,16,606
Other current liabilities	70,35,197	(7,91,288)
Provisions		
Cash generated from operations	**3,57,99,194**	**5,80,27,523**
Income taxes paid	-	-
Net cash generated from operating activities	**3,57,99,194**	**5,80,27,523**
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	-	-
(Investments in)/ redemption of bank deposits (having original maturity of more than three months and less than 1 year) - net	-	-
(Investment)/ redemption of Investments/Mutual Funds	-	-
Dividend received on mutual funds	-	-
Capital Gains from Investments	-	-
Interest received (finance income)	-	-
Net cash generated from/(used in) investing activities	**-**	**-**
III. Cash flows from financing activities		
Proceeds from/(repayment of) long-term borrowings, net	(4,18,44,170)	(5,06,23,334)
Proceeds from/(repayment of) short-term borrowings, net	-	-
Interest paid	(17,69,107)	(66,96,873)
Net cash generated from/(used in) financing activities	**(4,36,13,277)**	**(5,73,20,207)**
Net increase in cash and cash equivalents (I+II+III)	(78,14,083)	7,07,316
Cash and cash equivalents at the beginning of the year	1,32,59,486	1,25,52,170
Cash and cash equivalents at the end of the year (refer note below)	**54,45,403**	**1,32,59,486**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	-	-
Balances with banks:		
- in current accounts	54,45,403	1,32,59,486
	54,45,403	**1,32,59,486**
	-	-

Notes forming part of the financial statements 1-28

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

SARATH & ASSOCIATES FRN:005120S HYDERABAD Chartered Accountants

J. Ja

CA S. Srinivas
Partner
Membership No.: 202471
UDIN: 26202471YPJKRE9004
Place: Hyderabad
Date: 29th May 2026

for and on behalf of the
SSISPL-BYD-OGL Consortium

B S Chandra

B. Sharat Chandra
Authorized Signatory

Hanuman Prasad

P. Hanuman Prasad
Authorised Signatory

SSISPL-OGL-BYD CONSORTIUM HYDERABAD

SSISPL-BYD-OGL Consortium
(All amounts in Indian Rupees, except share data and where otherwise stated)

STATEMENT OF CHANGES IN MEMBERS FUNDS FOR THE YEAR ENDED 31 MARCH ,2026

A. Member Capital Account

PARTICULARS		AMOUNT
Balance as at April 01, 2024		32,23,00,000
Changes in Member Capital during the year:		-
Balance as at March 31, 2025		**32,23,00,000**
Changes in Member Capital during the year		-
Balance as at March,31 2026		**32,23,00,000**

B. Member Current Account

PARTICULARS	Reserves and Surplus/ Retained Earnings	Amount
Balance as at April 01, 2024	**-2,19,58,144.00**	**-2,19,58,144.00**
Profit for the year	-1,52,99,876.00	**-1,52,99,876.00**
Balance as at March 31, 2025	**-3,72,58,020.00**	**-3,72,58,020.00**
Profit for the year	-1,50,89,196.00	**-1,50,89,196.00**
Balance as at March 31, 2026	**-5,23,47,216.00**	**-5,23,47,216.00**

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

SARATH & ASSOCIATES FRN:005120S HYDERABAD Chartered Accountants

CA S. Srinivas
Partner
Membership No.: 202471

for and on behalf of the
SSISPL-BYD-OGL Consortium

B. Sharat Chandra
Authorised Signatory

P. Hanuman Prasad
Authorised Signatory

SSISPL-OGL-BYD CONSORTIUM HYDERABAD

UDIN: 26202471 YPJ KRE 9004.
Place: Hyderabad
Date: 29th May 2026

SSISPL-OGL-BYD CONSORTIAM

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Entity Information & Material Accounting Policies:

1.1. Entity Information:

SSISPL-OGL-BYD CONSORTIAM ('The Entity') is an AOP which is formed pursuant to a consortium agreement dated 06th October 2018 for the purpose of owning, operating, and maintaining electrical vehicles there off, having its registered office at S-22, 2ND FLOOR, TECHNOCRAT INDUSTRIAL ESTATE, BALANAGAR, HYDERABAD, 500037, Telangana, INDIA

1.2. Basis of Preparation

a) Statement of compliance

The Consortium is an Association of Persons (AOP) constituted pursuant to a Consortium Agreement entered into between its members for the purpose of undertaking and operating the project in accordance with the terms of the agreement.

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. Although the Consortium is not a company incorporated under the Companies Act, 2013, the financial statements have been prepared and presented in a format broadly consistent with Schedule III to the Companies Act, 2013 to facilitate reporting and consolidation by the lead member of the Consortium.

The financial statements are presented in Indian rupees, except where otherwise stated. All amounts have been rounded off to the nearest rupees, unless otherwise indicated.

b) Basis of accounting

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis.

c) Use of estimates and judgments

The preparation of these financial statements in conformity with Ind AS which requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Estimates may include the useful lives of property plant and equipment.

d) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss account are prepared in accordance with the Indian Accounting Standards (Ind AS) and presented in a format similar to the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the Indian Accounting Standards after taking disclosure requirements prescribed in the Schedule III to the Companies Act, 2013 into consideration.

SARATH & ASSOCIATES FRN:005120S HYDERABAD Chartered Accountants

SSISPL-OGL-BYD CONSORTIUM HYDERABAD

1.3. Summary of Material Accounting Policies

1.3.1. Revenue recognition

a. Revenue from operations:

Revenue from bus operational services is recognized in accordance with Ind AS 115 based on the transfer of services to the customer. The Consortium operates under a Contract, earning revenue primarily based on kilometers operated, subject to contractual performance conditions. The performance obligation is satisfied over time as services are rendered, and revenue is recognized based on actual kilometers operated during the period. Revenue is measured at the contracted rate per kilometer, adjusted for applicable incentives and penalties as per contract terms.

b. Other income

Other income which usually includes Interest income, Insurance Claims, etc., is accounted for on accrual basis provided that the receipt of income is certain and the amount of income can be measured reliably. Where the receipt of income is uncertain or the amount of income cannot be measured reliably, it is accounted for on receipt basis.

1.3.2. Current & Non-Current Classification:

Current Asset:
An asset shall be 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 Entity'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. All other assets shall be classified as non-current.

Current Liabilities:
A liability shall be classified as current when it satisfies any of the following criteria:
(a) It is expected to be settled in the Entity'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) A liability is classified as current when the Consortium does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current.

1.3.3. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Depreciation is recognized using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.
In case of certain classes of Property, Plant and Equipment, the Entity uses different useful lives other than those prescribed in Schedule II to the Act. The useful lives have been assessed based on

SARATHI & ASSOCIATES FRN:005120S HYDERABAD Chartered Accountants

SSISPL-OGL-BYD CONSORTIUM HYDERABAD

technical advice, considering the nature of the Property, Plant and Equipment and the estimated usage of the asset based on management's best estimation of obtaining economic benefits from those classes of assets.

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

S.No.	Particulars	Useful life
1	Vehicles	10 years
2	Charging Stations	10 years
3	Computer	5 years
4	Office Equipment	5 years
5	Furniture & Fixtures	5 years
6	Buildings	30 years

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Entity for similar assets.

1.3.4.Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.

1.3.5. Borrowing Costs

Borrowing costs include interest calculated using the effective interest method

1.3.6. Taxes on income

Income tax expense represents sum of the tax currently payable and deferred tax.

a. Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

b. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

SARATH & ASSOCIATES FRN:005120S HYDERABAD Chartered Accountants

SSISPL-OGL-BYD CONSORTIUM HYDERABAD

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.3.7. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;
(b) Guarantees, performance obligations and other contractual commitments undertaken by the Consortium; and
(c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.3.8. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities based on the available information. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

(a) changes during the period in current assets and current liabilities of a non-cash nature;
(b) non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses, and undistributed profits of associates; and
(c) All other items for which the cash effects are investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Entity are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement.

As per our report of even date

for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number:
005120S

SARATH & ASSOCIATES FRN:005120S HYDERABAD Chartered Accountants

CA S. Srinivas
Partner
Membership No.: 202471

UDIN: 26202471YPJKRE9004
Place: Hyderabad
Date: 29th May 2026

for and on behalf of the
SSISPL-BYD-OGL Consortium

B. Sharat Chandra
Authorised Signatory

P. Hanuman Prasad
Authorised Signatory

SSISPL-OGL-BYD CONSORTIUM HYDERABAD

SSISPL-BYD-OGL Consortium

Notes forming part of the standalone financial statements

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

2 **Property, plant and equipment**

Particulars	Electrical Vehicles	Tools & Equipment	Electrical Equipment	Office Equipment	Buildings	Total
Deemed Cost						
At April 1, 2024	56,43,67,646	5,68,760	3,18,664	61,870	7,78,800	56,60,95,740
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
At March 31, 2025	**56,43,67,646**	**5,68,760**	**3,18,664**	**61,870**	**7,78,800**	**56,60,95,740**
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
At March 31, 2026	**56,43,67,646**	**5,68,760**	**3,18,664**	**61,870**	**7,78,800**	**56,60,95,740**
Accumulated depreciation						
At April 1, 2024	23,12,15,535	5,11,884	59,654	24,547	39,021	23,18,50,641
Charge for the year	4,68,41,671		30,240	11,742	24,642	4,69,08,295
Less: Adjustments	-	-	-	-	-	-
At March 31, 2025	**27,80,57,206**	**5,11,884**	**89,894**	**36,289**	**63,663**	**27,87,58,936**
Charge for the year	4,68,41,660	-	30,239	11,742	24,642	4,69,08,283
Less: Adjustments						
At March 31, 2026	**32,48,98,866**	**5,11,884**	**1,20,133**	**48,031**	**88,305**	**32,56,67,219**
Carrying amount						
At March 31, 2025	**28,63,10,440**	**56,876**	**2,28,770**	**25,581**	**7,15,137**	**28,73,36,804**
At March 31, 2026	**23,94,68,780**	**56,876**	**1,98,531**	**13,839**	**6,90,495**	**24,04,28,507**

SARATH & ASSOCIATES FRN: 005120S HYDERABAD Chartered Accountants

SSISPL-OGL-BYD CONSORTIUM HYDERABAD

SSISPL-BYD-OGL Consortium
Notes forming part of the standalone financial statements
(All amounts in Indian Rupees, except share data and where otherwise stated)

3 Trade receivables

	31st March 2026	31st March 2025
Unsecured,considered good	3,24,53,933	1,30,89,107
From related parties	-	-
	3,24,53,933	**1,30,89,107**
Less: Allowance for doubtful receivables	-	-
Total	**3,24,53,933**	**1,30,89,107**

4 Cash and cash equivalents

	31st March 2026	31st March 2025
Balances with banks:		
- On current accounts	54,45,403	1,32,59,484
Cash on hand	-	-
Total	**54,45,403**	**1,32,59,484**

5 Others (Unsecured, considered good unless otherwise stated)

	31st March 2026	31st March 2025
Current		
Insurance claim receivable	-	-
Subsidy receivable	-	-
Loans and advances to related party	5,10,98,457	4,12,28,459
Total	**5,10,98,457**	**4,12,28,459**

6 Other assets

	31st March 2026	31st March 2025
Current assets		
Unsecured, considered good		
Advances other than capital advances		
Staff advances	21,483	2,29,055
Supplier advances	4,52,428	28,78,567
Other advances	11,45,689	1,72,42,964
Prepaid expenses	19,57,998	23,78,416
Balances with Government Departments	8,805	12,399
Total	**35,86,403**	**2,27,41,401**

7 Member Capital Account

	31st March 2026	31st March 2025
Capital Contribution	32,23,00,000	32,23,00,000
Total	32,23,00,000	32,23,00,000

SARATH & ASSOCIATES
FRN:005120S
HYDERABAD
Chartered Accountants

SSISPL-OGL-BYD CONSORTIUM
HYDERABAD

8 Member Current Account

	31st March 2026	31st March 2025
Retained earnings		
Opening balance	(3,72,58,020)	(2,19,58,144)
Profit/(loss) for the year	(1,50,89,196)	(1,52,99,876)
Closing balance	(5,23,47,216)	(3,72,58,020)
Total Member Current Account	**(5,23,47,216)**	**(3,72,58,020)**

9 Borrowings

	31st March 2026	31st March 2025
Non-current		
Secured loans		
Term loan		
-Loan from Related Party	-	4,18,44,166
Total	-	**4,18,44,166**

10 Deferred tax Liability, net

	31st March 2026	31st March 2025
Deferred tax asset		
- Tangible and Intangible assets		
- Carried Forward of Losses	(2,87,84,287)	(4,74,62,609)
Total	**(2,87,84,287)**	**(4,74,62,609)**
Deferred tax liability		
- Tangible and Intangible assets	7,00,87,525	8,02,84,145
Deferred tax liabilities, net	**4,13,03,238**	**3,28,21,536**

11 Trade payables

	31st March 2026	31st March 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	96,12,884	91,95,154
Payable to related parties	34,07,727	16,33,679
Total	**1,30,20,611**	**1,08,28,833**

12 Other financial liabilities

	31st March 2026	31st March 2025
Employee payables	32,83,904	43,76,966
Total	**32,83,904**	**43,76,966**

13 Other Current liabilities

	31st March 2026	31st March 2025
Provision for expenses	84,95,882	42,29,884
Statutory liabilities	1,69,363	16,30,048
Total	**86,65,245**	**58,59,932**

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

14 Revenue from operations

	31st March 2026	31st March 2025
Revenue from Services	14,26,98,464	14,27,56,940
Other Operational Income	-	-
Total	**14,26,98,464**	**14,27,56,940**

15 Other income

	31st March 2026	31st March 2025
Interest income	1,54,323	2,08,767
Miscellaneous income	61,000	46,84,545
Total	**2,15,323**	**48,93,312**

16 Employee benefits expenses

	31st March 2026	31st March 2025
Salaries, wages and bonus	3,04,31,241	3,24,59,475
Contribution to provident and other funds	8,38,419	16,39,855
Total	**3,12,69,660**	**3,40,99,330**

17 Other operating expenses

	31st March 2026	31st March 2025
Power and fuel	44,64,886	53,79,258
Bus Operations	5,92,10,427	6,19,92,799
Insurance	45,80,686	33,97,085
Total	**6,82,55,999**	**7,07,69,142**

18 Depreciation and amortisation expense

	31st March 2026	31st March 2025
Depreciation of tangible assets	4,69,08,294	4,69,08,296
Total	**4,69,08,294**	**4,69,08,296**

19 Finance costs

	31st March 2026	31st March 2025
Interest on term loans	17,66,157	66,96,873
Bank charges and commissions	2,950	-
Total	**17,69,107**	**66,96,873**

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20	Other expenses	31st March 2026	31st March 2025
	Rates and taxes	14,750	13,840
	Consultancy charges	1,67,600	9,000
	Auditors remuneration	50,000	50,000
	Repairs and maintenance - others	9,000	24,922
	Miscellaneous expenses	1,33,506	9,358
	Security charges	9,43,362	9,31,354
	Total	**13,18,218**	**10,38,474**

21	Tax expenses	31st March 2026	31st March 2025
	Current Income tax:		
	Current income tax charge	-	-
	MAT credit entitlement	-	-
	Deferred tax:		
	Relating to originating and reversal of temporary differences	(84,81,702)	(34,38,013)
	Income tax expense recognised in the statement of profit or loss	**(84,81,702)**	**47,39,967**

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

KEY MANAGERIAL PERSONNEL (If None - The Entity does not have any Key Management Personnel during the year)

Name	Designation
Olectra Greentech Limited	Member

a) **Names of Consortium Members / Parties Exercising Control)**

S.No	Name of Company	Nature of Relationship
1	Olectra Greentech Limited	100% Controlling MEMBER
2	BYD India pvt Limited	Nominal MEMBER
3	Sri Siddarth Infratech & Services (i) pvt Limited	Nominal MEMBER

b) **Related Party Transactions (Transactions with Consortium Members / Parties Excercising control)**

Name of entity	Nature of transaction	FY 2025-26		FY 2024-25	
		Transaction during the year	Closing balance	Transaction during the year	Closing balance
Olectra Greentech Limited	Repayment of Loan (Loan given by Olectra Greentech Limited though RAC)	4,18,44,166	Nil	5,06,23,333	4,18,44,166
Olectra Greentech Limited	AMC	1,55,01,805	32,67,027	1,86,37,369	16,33,679

23 **Auditors' remuneration include:**

Particulars	31-Mar-26	31-Mar-25
Statutory Audit and Tax Audit fee*	50,000	50,000
Total	**50,000**	**50,000**

*Excluding GST

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

24 Financial risk management objectives and policies

The Entity's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance and support Entity's operations. The Company's principal financial assets include Loans to related party, trade and other receivables & cash and cash equivalents that derive directly from its operations.

The Entity is exposed to market risk, credit risk and liquidity risk. The management of the Entity is responsible for monitoring and managing these risks and for establishing appropriate risk management policies and procedures. The significant risks and the measures adopted by the Entity to manage such risks are summarised 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. The Entity's exposure to market risk is limited, as it does not hold significant investments in quoted securities, commodity-linked instruments or foreign currency denominated financial instruments. Accordingly, the Entity is not exposed to significant price risk or foreign exchange risk as at the reporting date.

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.
As at 31 March 2026, the Entity does not have any outstanding interest-bearing borrowings. Accordingly, the Entity is not exposed to significant interest rate risk arising from financing activities.

The Entity's financial assets primarily comprise trade receivables, cash and cash equivalents and loans and advances to related parties. Accordingly, fluctuations in market interest rates are not expected to have a material impact on the Entity's profit or loss.

b) Credit risk

Credit risk is the risk that a counterparty will fail to fulfil its contractual obligations under a financial instrument, resulting in a financial loss to the Entity. Credit risk arises primarily from trade receivables, loans and advances to related parties, cash and cash equivalents, and other financial assets.

The Entity's exposure to credit risk from trade receivables is concentrated mainly towards the contracting authority/customer under the bus operating service agreement. The Entity continuously monitors outstanding receivables and assesses the recoverability of balances based on historical collection patterns, contractual terms, customer creditworthiness and expected future economic conditions.

The Entity applies the expected credit loss (ECL) approach prescribed under Ind AS 109 for measurement of impairment of financial assets. Expected credit losses are estimated based on historical default experience, current conditions and forward-looking information. Management believes that the credit risk associated with cash balances held with scheduled banks is low.

In respect of revenue from bus operational services, the contracting authority may levy service-related deductions and penalties for non-compliance with contractual performance parameters, including vehicle breakdowns, non-availability of buses, GPS/GPRS tracking system failures, Integrated Transport Management System (ITMS) disruptions and other service deficiencies. Such deductions are considered in the measurement of revenue and trade receivables and are not considered credit losses for the purpose of Ind AS 109.

Allowance for credit loss	31-Mar-26
Opening balance	-
Credit loss provided/ (reversed)	-
Closing balance	-

c) Liquidity risk

Liquidity risk is the risk that the Entity will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Entity's objective is to maintain sufficient liquidity to meet its operational requirements and contractual obligations as and when they fall due. The Entity manages liquidity risk through adequate cash and cash equivalents, monitoring of projected and actual cash flows, and funding support through members' contributions, where required.

25 Capital management

The Entity manages its capital with the objective of maintaining financial stability, supporting its operating activities and meeting contractual obligations. The capital structure of the Entity comprises Members' Capital Contributions, accumulated surplus/(deficit), and cash and cash equivalents.

The Entity monitors its capital requirements on an ongoing basis and makes adjustments in light of changes in business conditions, funding requirements and contractual commitments. Funding requirements, if any, are met through internally generated cash flows and contributions from Entity members in accordance with the terms of the Consortium Agreement.

The Entity is not subject to any externally imposed capital requirements.

As the Entity does not have any outstanding borrowings as at 31 March 2025, management does not consider a debt-equity gearing ratio to be a meaningful measure of capital management.

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26 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 Entity does not have any contingent liabilities or contingent assets as at 31 March 2026

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

Particulars	March 31,2026	March 31,2025
A) Financial Assets		
Measured at Amortised Cost		
i.Trade receivables	3,24,53,929.00	1,30,89,103.00
ii.Cash and cash equivalents	54,45,403.00	1,32,59,484.00
iii Other Financial Assets	5,10,98,457.00	4,12,28,459.00
B) Financial Liability		
Measured at Amortised Cost		
i.Borrowings	-	4,18,44,166.00
ii.Trade payables	1,30,20,611.00	1,08,28,833.00
iii.Other financial liabilities	32,83,904.00	86,06,850.00

28 Prior year comparitives

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.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

SARATH & ASSOCIATES FRN:005120S HYDERABAD Chartered Accountants

CA S. Srinivas
Partner
Membership No.: 202471

UDIN: 26202471YPJKRE9004
Place: Hyderabad
Date: 29th May 2026.

for and on behalf of the
SSISPL-BYD-OGL Consortium

B. Sharat Chandra
Authorized Signatory

P. Hanuman Prasad
Authorised Signatory

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