

| <b>SSISPL-BYD-OGL Consortium</b>   |             |                        |                        |
|--|-------------|------------------------|------------------------|
| <b>Standalone Balance Sheet</b>  |             |                        |                        |
| (All amounts in Indian Rupees, except share data and where otherwise stated) |             |                        |                        |
|  | Note        | As at<br>31 March 2023 | As at<br>31 March 2022 |
| <b>Assets</b>  |             |                        |                        |
| <b>Non-current assets</b>  |             |                        |                        |
| Property, plant and equipment  | 1           | 38,12,81,887           | 40,75,89,209           |
|  |             | <b>38,12,82,645</b>    | <b>40,75,89,209</b>    |
| <b>Current assets</b>  |             |                        |                        |
| Financial assets   |             |                        |                        |
| Trade receivables  | 2           | 1,44,12,071            | 1,51,84,126            |
| Cash and cash equivalents  | 3           | 1,44,06,026            | 1,38,42,875            |
| Others   | 4           | 7,07,16,044            | 17,94,13,346           |
| Current tax assets   |             | 54,03,742              | 2,19,511               |
| Other current assets   | 5           | 1,52,34,583            | 68,94,451              |
|  |             | <b>12,01,72,466</b>    | <b>21,55,54,309</b>    |
| <b>Total assets</b>  |             | <b>50,14,55,111</b>    | <b>62,31,43,518</b>    |
| <b>Equity and Liabilities</b>  |             |                        |                        |
| <b>Equity</b>  |             |                        |                        |
| Equity share capital   | 6           | 32,23,00,000           | 32,23,00,000           |
| Other equity   | 7           | (1,76,82,483)          | (2,12,18,425)          |
| <b>Total equity</b>  |             | <b>30,46,17,517</b>    | <b>30,10,81,575</b>    |
| <b>Non-current liabilities</b>   |             |                        |                        |
| Financial Liabilities  |             |                        |                        |
| Borrowings   | 8           | 14,30,90,824           | 1,84,14,160            |
| Deferred tax Liability, net  | 9           | 2,12,36,362            | 88,22,635              |
|  |             | <b>16,43,27,186</b>    | <b>2,72,36,795</b>     |
| <b>Current liabilities</b>   |             |                        |                        |
| Financial Liabilities  |             |                        |                        |
| Trade payables   | 10          | 2,35,80,452            | 28,60,50,749           |
| Other financial liabilities  | 11          | 73,50,604              | 73,34,881              |
| Other current liabilities  | 12          | 15,79,352              | 14,39,518              |
|  |             | <b>3,25,10,408</b>     | <b>29,48,25,148</b>    |
| <b>Total liabilities</b>   |             | <b>19,68,37,594</b>    | <b>32,20,61,943</b>    |
| <b>Total equity and liabilities</b>  |             | <b>50,14,55,111</b>    | <b>62,31,43,518</b>    |
| <b>Notes forming part of standalone financial statements</b>                 | <b>1-20</b> |                        |                        |

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

for and on behalf of the Board of Directors of

**SSISPL-BYD-OGL Consortium**

Sd/-

**V.Sai Roop Kumar**

*Partner*

Membership No.: 213734

Sd/-

**B Sharat Chandra**

Authorised Signatory

Sd/-

**P. Hanuman Prasad**

Authorised Signatory

**Place: Hyderabad**

**Date: 5th May 2023**

**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<br>31 Mar 2023 | For the year ended<br>31 March 2022 |
|---|-------------|-----------------------------------|-------------------------------------|
| Revenue from operations                                       | 13          | 16,04,32,984                      | 11,77,19,297                        |
| Other income  | 14          | 1,57,039                          | 64,414                              |
| <b>Total income</b>   |             | <b>16,05,90,023</b>               | <b>11,77,83,711</b>                 |
| <b>Expenses</b>   |             |                                   |                                     |
| Employee benefits expenses                                    | 15          | 3,24,40,702                       | 2,54,52,475                         |
| Other operating expenses                                      | 16          | 4,96,41,912                       | 4,05,34,481                         |
| Depreciation and amortisation expense                         | 17          | 4,55,00,514                       | 4,63,99,971                         |
| Finance costs   | 18          | 1,43,18,248                       | 20,65,111                           |
| Other expenses  | 19          | 27,38,978                         | 20,24,943                           |
| <b>Total expenses</b>   |             | <b>14,46,40,354</b>               | <b>11,64,76,981</b>                 |
| <b>Profit before tax</b>                                      |             | 1,59,49,669                       | 13,06,730                           |
| <b>Tax expense</b>  |             |                                   |                                     |
| Current tax   | 20          | -                                 | -                                   |
| Deferred tax  | 20          | 1,24,13,727                       | 57,89,242                           |
| <b>Total tax expense</b>                                      |             | 1,24,13,727                       | 57,89,242                           |
| <b>Profit for the year</b>                                    |             | <b>35,35,942</b>                  | <b>(44,82,512)</b>                  |
| <b>Other comprehensive income</b>                             |             |                                   |                                     |
| <b>Items that will not be reclassified to profit or loss:</b> |             |                                   |                                     |
| Re-measurement gains/ (losses) on defined benefit plan        |             |                                   | -                                   |
| Income-tax effect   | 20          |                                   |                                     |
| <b>Other comprehensive income for the year, net of tax</b>    |             | -                                 | -                                   |
| <b>Total comprehensive income for the year</b>                |             | <b>35,35,942</b>                  | <b>(44,82,512)</b>                  |
| <b>Notes forming part of standalone financial statements</b>  | <b>1-44</b> |                                   |                                     |

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

for and on behalf of the Board of Directors of

**SSISPL-BYD-OGL Consortium**

Sd/-

**V.Sai Roop Kumar**

Partner

Membership No.: 213734

Sd/-

**B Sharat Chandra**

Authorised Signatory

Sd/-

**P. Hanuman Prasad**

Authorised Signatory

**Place: Hyderabad**

**Date: 5th May 2023**

**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 Trade receivables**

|  | <b>31 March 2023</b>      | <b>31 March 2022</b>      |
|--|---------------------------|---------------------------|
| Unsecured, considered good               | 1,44,12,071               | 1,51,84,126               |
| From related parties                     | -                         | -                         |
|  | <u>1,44,12,071</u>        | <u>1,51,84,126</u>        |
| Less: Allowance for doubtful receivables | -                         | -                         |
| <b>Total</b>                             | <u><u>1,44,12,071</u></u> | <u><u>1,51,84,126</u></u> |

**3 Cash and cash equivalents**

|                       | <b>31 March 2023</b> | <b>31 March 2022</b> |
|-----------------------|----------------------|----------------------|
| Balances with banks:  |                      |                      |
| - On current accounts | 1,44,06,026          | 1,38,42,875          |
| Cash on hand          | -                    | -                    |
| <b>Total</b>          | <u>1,44,06,026</u>   | <u>1,38,42,875</u>   |

**4 Other assets**

|                                      | <b>31 Mar 2023</b>        | <b>31 March 2022</b>    |
|--------------------------------------|---------------------------|-------------------------|
| <b>Current assets</b>                |                           |                         |
| <i>Unsecured, considered good</i>    |                           |                         |
| Advances other than capital advances |                           |                         |
| Staff advances                       | 1,70,173                  | 16,458                  |
| Supplier advances                    | 2,40,503                  | 1,65,932                |
| Other advances                       | 1,00,20,060               | 30,49,619               |
| Prepaid expenses                     | 47,91,448                 | 36,48,891               |
| Balances with Government Departments | 12,399                    | 13,551                  |
| <b>Total</b>                         | <u><u>1,52,34,583</u></u> | <u><u>68,94,451</u></u> |

**5 Others (Unsecured, considered good unless otherwise stated)**

|                                     | <b>31 March 2023</b>      | <b>31 March 2022</b>       |
|-------------------------------------|---------------------------|----------------------------|
| <b>Current</b>                      |                           |                            |
| Insurance claim receivable          | 1,05,58,714               | 1,05,58,714                |
| Subsidy receivable                  | 2,38,74,833               | 16,88,74,833               |
| Loans and advances to related party | 3,62,82,497               | (20,201)                   |
| <b>Total</b>                        | <b><u>7,07,16,044</u></b> | <b><u>17,94,13,346</u></b> |

**6 Capital**

|                      | <b>31 March 2023</b>       | <b>31 March 2022</b>       |
|----------------------|----------------------------|----------------------------|
| Capital Contribution | 32,23,00,000               | 32,23,00,000               |
| <b>Total</b>         | <b><u>32,23,00,000</u></b> | <b><u>32,23,00,000</u></b> |

**7 Other equity**

|                            | <b>31 March 2023</b>        | <b>31 March 2022</b>        |
|----------------------------|-----------------------------|-----------------------------|
| <u>Retained earnings</u>   |                             |                             |
| Opening balance            | (2,12,18,425)               | (1,67,35,913)               |
| Profit/(loss) for the year | 35,35,942                   | (44,82,512)                 |
| Closing balance            | <b><u>(1,76,82,483)</u></b> | <b><u>(2,12,18,425)</u></b> |
| <b>Total other equity</b>  | <b><u>(1,76,82,483)</u></b> | <b><u>(2,12,18,425)</u></b> |

|  |                      |                      |
|--|----------------------|----------------------|
| <b>8 Borrowings</b>  | <b>31 March 2023</b> | <b>31 March 2022</b> |
| <b>Non-current</b>   |                      |                      |
| <b>Secured loans</b>   |                      |                      |
| Term loan  |                      |                      |
| -Loan from Related Party   | 14,30,90,824         | 1,84,14,160          |
| <b>Total</b>   | <b>14,30,90,824</b>  | <b>1,84,14,160</b>   |
| <b>9 Deferred tax Liability, net</b>   | <b>31 March 2023</b> | <b>31 March 2022</b> |
| Deferred tax asset   |                      |                      |
| - Tangible and Intangible assets   |                      |                      |
| - Carried Forward of Losses  | (7,57,96,221)        | (8,99,15,229)        |
| <b>Total</b>   | <b>(7,57,96,221)</b> | <b>(8,99,15,229)</b> |
| Deferred tax liability   |                      |                      |
| - Tangible and Intangible assets   | 9,70,32,583          | 9,87,37,864          |
| <b>Deferred tax Liability, net</b>   | <b>2,12,36,362</b>   | <b>88,22,635</b>     |
| <b>10 Trade payables</b>   | <b>31 March 2023</b> | <b>31 March 2022</b> |
| Trade payables   |                      |                      |
| - Total outstanding dues of micro enterprises and small enterprises                      | -                    | -                    |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 26,45,005            | 22,13,070            |
| Payable to related parties   | 2,09,35,447          | 28,38,37,679         |
| <b>Total</b>   | <b>2,35,80,452</b>   | <b>28,60,50,749</b>  |
| <b>11 Other financial liabilities</b>  | <b>31 March 2023</b> | <b>31 March 2022</b> |
| Employee payables  | 31,20,214            | 31,04,239            |
| Provision for expenses   | 42,30,642            | 42,30,642            |
| <b>Total</b>   | <b>73,50,604</b>     | <b>73,34,881</b>     |
| <b>12 Other liabilities</b>  | <b>31 March 2023</b> | <b>31 March 2022</b> |
| <b>Current</b>   |                      |                      |
| Statutory liabilities  | 15,79,352            | 14,39,518            |
| <b>Total</b>   | <b>15,79,352</b>     | <b>14,39,518</b>     |

**SSISPL-BYD-OGL Consortium**

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

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

|   | 31 Mar 2023         | 31 March 2022        |
|---|---------------------|----------------------|
| <b>13 Revenue from operations</b>                                       |                     |                      |
| Revenue from Services   | 16,04,32,984        | 11,77,19,297         |
| Other Operational Income  | -                   | -                    |
| <b>Total</b>  | <b>16,04,32,984</b> | <b>11,77,19,297</b>  |
| <b>14 Other income</b>  |                     |                      |
| Interest income   | 1,12,039            | 64,414               |
| Miscellaneous income  | 45,000              | -                    |
| <b>Total</b>  | <b>1,57,039</b>     | <b>64,414</b>        |
| <b>15 Employee benefits expenses</b>                                    |                     |                      |
| Salaries, wages and bonus   | 3,01,42,262         | 2,31,30,421          |
| Contribution to provident and other funds                               | 21,48,513           | 21,45,716            |
| Staff welfare expenses  | 1,49,927            | 1,76,338             |
| <b>Total</b>  | <b>3,24,40,702</b>  | <b>2,54,52,475</b>   |
| <b>16 Other operating expenses</b>                                      |                     |                      |
| Power and fuel  | 12,66,043           | 11,61,343            |
| Bus Operations  | 4,13,07,826         | 3,25,09,601          |
| Insurance   | 65,60,382           | 60,58,671            |
| Purchases   | 5,07,661            | 8,04,866             |
| <b>Total</b>  | <b>4,96,41,912</b>  | <b>4,05,34,481</b>   |
| <b>17 Depreciation and amortisation expense</b>                         |                     |                      |
| Depreciation of tangible assets   | 4,55,00,514         | 4,63,99,971          |
| <b>Total</b>  | <b>4,55,00,514</b>  | <b>4,63,99,971</b>   |
| <b>18 Finance costs</b>   |                     |                      |
| Interest on term loans  | 1,43,03,474         | 20,42,691            |
| Bank charges and commissions  | 14,774              | 22,420               |
| <b>Total</b>  | <b>1,43,18,248</b>  | <b>20,65,111</b>     |
| <b>19 Other expenses</b>  |                     |                      |
| Rates and taxes   | 1,73,586            | 2,28,300             |
| Business promotion expenses   | -                   | 1,09,750             |
| Auditors remuneration   | 29,500              | 29,500               |
| Repairs and maintenance - others  | 15,12,509           | 5,35,900             |
| Miscellaneous expenses  | 17,203              | 1,35,694             |
| Security charges  | 9,93,052            | 9,85,799             |
| Printing and stationary   | 13,128              | -                    |
| <b>Total</b>  | <b>27,38,978</b>    | <b>20,24,943</b>     |
| <b>20 Tax expenses</b>  |                     |                      |
| Current income tax:   |                     |                      |
| Current income tax charge   | -                   | -                    |
| MAT credit entitlement  | -                   | -                    |
| Deferred tax:   |                     |                      |
| Relating to originating and reversal of temporary differences           | 1,24,13,727         | 57,89,242            |
| <b>Income tax expense recognised in the statement of profit or loss</b> | <b>1,24,13,727</b>  | <b>57,89,242</b>     |
| <b>Deferred tax related to items considered in OCI during the year</b>  |                     |                      |
|   | <b>31 Mar 2023</b>  | <b>31 March 2022</b> |
| Re-measurement gains/ (losses) on defined benefit plan                  | -                   | -                    |
| <b>Income tax charge to OCI</b>   | <b>-</b>            | <b>-</b>             |