

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF VT EMOBILITY PRIVATE LIMITED****REPORT ON THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying financial statements of **VT EMOBILITY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 the notes to financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company (financial position) as at March 31, 2023, and its profit (financial performance including other comprehensive income), the 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 standards on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 Act and the Rules made thereunder, and we have fulfilled our 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 audit opinion on the financial statements.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report

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

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other



information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statements.

### **RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 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 the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

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 management either intend to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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;
- 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 explaining





our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- 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; and
- 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.

#### **Other Matter**

The comparative financial information of the Company for the year ended March 31, 2022 included in these financial statements are based on the previously issued statutory financial statements for the year ended March 31, 2022 which were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated April 29, 2022.

Our opinion is not qualified in respect of these matters.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, 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), the 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 Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the Directors as on March 31, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a Directors in terms of section 164(2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigation which would impact its financial position.
- ii) The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided, 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 in Note 39B (6) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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(s) or entity(ies), 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 in Note 39B (7) 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(s) or entity(ies), including foreign entities ("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 such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them 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) Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.





h) Since the Company has not paid any managerial remuneration during the year, hence, reporting required under section 197(16) of the Act is not applicable.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm's Reg. No: 000257N/N500339

  
**Tanuj Chugh**  
Partner



M. No.: - 529619  
Place: New Delhi  
Date: May 08, 2023

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure as follows: -

- i) In respect of 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.  
(B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable to the Company.
- b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) With respect to clause ii), we state that: -
- In our opinion and according to the information and explanation given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the





directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us and on the basis of our examination of the records, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there were no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) With respect to the loans and borrowing obtained by the Company, we report that: -

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or other lender.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loans during the year. Accordingly, the provisions of clause 3(ix)(b) of the Order are not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our 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 the basis of our examination of the records of the Company, the Company does not have any Subsidiaries, Associates or Joint Ventures. Hence, reporting under Clause 3(ix)(e) of the Order is not applicable.




- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Subsidiaries, Associates or Joint Ventures. Hence, reporting under Clause 3(ix) (f) of the Order is not applicable.
- x) With respect to Clause 3(x), we state that: -
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made 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) In respect of reporting under clause 3(xi), we state that: -
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle blower complaints has been received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of Section 177 are not applicable on the Company.
- xiv) With respect to reporting under clause 3(xiv), we state that based on information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) With respect to reporting under clause 3(xvi), we state that: -
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.





- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 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) In our opinion and according to the information and explanations given to us, the Company is not meeting the threshold specified in section 135(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm's Reg. No: 000257NAI500339

  
**Tanuj Chugh**  
Partner



M No - 529619

Place: New Delhi  
Date: May 08, 2023

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**  
(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **VT EMOBILITY PRIVATE LIMITED** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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 ("The 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system with reference to financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting**

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm's Reg. No: 000257N/N500339

  
Tanuj Chugh  
Partner



M. No.: - 529619

Place: New Delhi  
Date: May 08, 2023

**VT EMobility Private Limited**

CIN: U63030DL2020PTC360600

Balance Sheet as at 31st March, 2023

( ₹ in Lakhs)

	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	7,438.98	8,281.56
(b) Financial assets			
(i) Other non-current financial assets	5	551.78	-
		<u>7,990.76</u>	<u>8,281.56</u>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6	205.38	1,176.80
(ii) Cash and cash equivalents	7	371.65	128.91
(iii) Other current financial assets	8	5.22	45.28
(b) Other current assets	9	224.34	2,027.80
		<u>806.60</u>	<u>3,378.80</u>
<b>Total Assets</b>		<u><b>8,797.36</b></u>	<u><b>11,660.36</b></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	25.00	25.00
(b) Other equity	11	1136.88	776.78
		<u>1161.88</u>	<u>801.78</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	6,033.57	6,976.06
(b) Provisions	13	7.94	3.66
(c) Deferred tax liabilities (net)	14	390.55	63.22
(d) Other non-current liabilities	15	0.70	-
		<u>6,432.76</u>	<u>7,042.94</u>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	716.97	670.71
(ii) Trade payables	17		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		435.36	529.35
(iii) Other current financial liabilities	18	24.69	2,596.37
(b) Other current liabilities	19	25.39	19.16
(c) Provisions	20	0.32	0.05
		<u>1,202.72</u>	<u>3,815.64</u>
<b>Total Equity and Liabilities</b>		<u><b>8,797.36</b></u>	<u><b>11,660.36</b></u>

Significant accounting policies 2  
The accompanying Notes are forming part of these financial statements  
As per our report of even date attached

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No. - 000257N / N500339

Tanuj Chugh  
Partner  
Membership No. 529619

Place : New Delhi  
Date : 08-May-2023



For and on behalf of Board of Directors  
VT EMobility Private Limited

Krishan Kumar Gupta  
Director  
DIN : 08663129  
Place : New Delhi

Sharad Gupta  
Director  
DIN : 08670417  
Place : New Delhi



Amit Sharma  
Company Secretary  
Place: New Delhi

Ajmal Bhai Ukabhai Chavada  
Chief Financial Officer  
Place: New Delhi



**VT EMobility Private Limited**

CIN: U63030DL2020PTC360600

Statement of Profit and Loss for the year ended 31st March, 2023

( ₹ in Lakhs)

	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from operations	21	3,532.35	2,341.77
Other income	22	60.45	-
<b>I Total Income</b>		<b>3,592.80</b>	<b>2,341.77</b>
<b>II Expenses</b>			
Employee benefits expense	23	359.65	256.91
Finance costs	24	771.06	488.30
Depreciation and amortization expense	4	844.45	600.14
Other expenses	25	1,363.03	833.28
<b>Total Expenses</b>		<b>3,338.19</b>	<b>2,178.64</b>
<b>III. Profit/(Loss) before tax (I-II)</b>		<b>254.60</b>	<b>163.13</b>
<b>IV Tax Expense</b>	26	<b>57.74</b>	<b>63.45</b>
Deferred tax		57.74	63.45
<b>V Profit/(Loss) after tax for the year (III-IV)</b>		<b>196.86</b>	<b>99.67</b>
<b>VI Other Comprehensive income</b>	27	<b>0.85</b>	<b>(0.69)</b>
<b>Items that will not be reclassified to Statement of Profit and Loss</b>			
(i) Gains/(losses) on defined benefits plans		1.13	(0.93)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plan		(0.28)	0.23
<b>VII Total Comprehensive Income (V+VI)</b>		<b>197.71</b>	<b>98.98</b>
<b>VIII Earnings per equity share:</b>	28		
<b>Face Value of share (Rs. 10/-)</b>			
(1) Basic		78.74	39.87
(2) Diluted		78.74	39.87

Significant accounting policies 2  
The accompanying Notes are forming part of these financial statements  
As per our report of even date attached

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No. - 000257N / N500339

Tanuj Chugh  
Partner  
Membership No. 529619



Place : New Delhi  
Date : 08-May-2023

For and on behalf of Board of Directors  
VT EMobility Private Limited

Krishan Kumar Gupta  
Director  
DIN : 08663129  
Place : New Delhi

Sharad Gupta  
Director  
DIN : 08670417  
Place : New Delhi



Amit Sharma  
Amit Sharma  
Company Secretary  
Place: New Delhi

Ajmal Bhai Ukabhai Chavada  
Ajmal Bhai Ukabhai Chavada  
Chief Financial Officer  
Place: New Delhi

**VT EMobility Private Limited**

CIN: U63030DL2020PTC360600

Statement of Cash Flows for the year ended 31st March, 2023

( ₹ in Lakhs)

**A. CASH FLOW FROM OPERATING ACTIVITIES :**

Net Profit/(Loss) before tax  
**Adjustment for :**  
 Depreciation and amortisation expense  
 Finance costs  
 Interest income  
 Deferred income on Government grants  
 Other Income-Provision Written Back  
**Operating profit before Working capital changes**  
**Movements in Working Capital :**  
 (Increase) / Decrease in trade & other receivables  
 Increase / (Decrease) in trade & other payables  
**Cash Generated From Operations**  
 Less : Direct taxes paid (net of refunds)  
**Net cash flow from/(used in) operating activities (A)**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	254.60	163.13
	844.45	600.14
	771.06	488.30
	(28.82)	-
	(0.20)	-
	(31.43)	-
	<b>1,809.67</b>	<b>1,251.57</b>
	1,136.83	(894.81)
	(81.17)	544.95
	<b>2,865.33</b>	<b>901.71</b>
	62.15	(51.05)
	<b>2,927.48</b>	<b>850.66</b>

**B. CASH FLOW FROM INVESTING ACTIVITIES :**

Purchase/payment of Property, Plant and Equipment/Capital work in progress  
 Interest income  
 Investments in fixed deposits  
 Proceeds from capital subsidy  
**Net cash used in investing activities (B)**

	(2,507.48)	(5,650.54)
	24.77	-
	(551.78)	-
	1,620.00	2,430.00
	<b>(1,414.49)</b>	<b>(3,220.54)</b>

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from issue of preference share capital  
 Proceeds from non current borrowings  
 Proceeds from Inter corporate loan  
 Repayment of Inter corporate loan  
 Repayment of non current borrowings  
 Finance costs paid  
**Net cash flow from financing activities (C)**

	-	579.62
	-	3,008.00
	-	951.96
	-	(951.96)
	(670.71)	(617.85)
	(599.54)	(504.82)
	<b>(1,270.26)</b>	<b>2,464.95</b>

**Net increase in cash and cash equivalents (A+B+C)**  
 Cash and cash equivalents at the beginning of the year \*  
 Cash and cash equivalents at the end of the year\*

	242.74	95.08
	128.91	33.84
	<b>371.65</b>	<b>128.91</b>

\* Refer Note no 7

**Notes:**

- The above Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (IND -AS ) - 7 on " Statement of Cash Flows"
- The amendments to the Ind-AS 7 Statement of Cash Flows requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The required disclosure is made below.

( ₹ in Lakhs)

Particulars	As at 1st April, 2022	Cash Inflows/ (Outflows)	Non Cash Flow Changes	As at 31st March, 2023	
			Equity Component Of 8% Cumulative Redeemable Preference Shares		
			Interest Component On 6% Non Cumulative Redeemable Preference Shares/8% Cumulative Redeemable Preference Shares		
Borrowings- Non Current*	7,646.77	(670.71)	(365.93)	140.41	6,750.54
	7,646.77	(670.71)	(365.93)	140.41	6,750.54

\* including current maturities of non current borrowings

- Figures in bracket represents cash outflow

The accompanying notes are forming part of these financial statements  
 As per our report of even date attached

For GSA & Associates LLP  
 Chartered Accountants  
 Firm Registration No. - 000257N / N500239

Tanuj Chugh  
 Partner  
 Membership No. 529619



Place : New Delhi  
 Date : 08-May-2023

For and on behalf of Board of Directors  
 VT EMobility Private Limited

Krishan Kumar Gupta  
 Director  
 DIN : 08663129  
 Place : New Delhi

Amit Sharma  
 Company Secretary  
 Place: New Delhi

Sharad Gupta  
 Director  
 DIN : 08670417  
 Place : New Delhi

Ajamal Bhal Ukabhai Chavada  
 Chief Financial Officer  
 Place: New Delhi





**VT EMObility Private Limited**

CIN: U63030DL2020PTC360600

**Statement of Changes In Equity For The Year Ended 31st March, 2023**

**A. Equity Share capital**

**(i) Current reporting period**

(₹ in Lakhs)

Particular	Balance as at 01st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April 2022	Changes in Equity Share Capital during the year	Balance at the end of 31st March, 2023
Equity Share Capital	25.00	-	25.00	-	25.00

**(ii) Previous reporting period**

(₹ in Lakhs)

Particular	Balance as at 01st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April 2021	Changes in Equity Share Capital during the year	Balance at the end of 31st March, 2022
Equity Share Capital	25.00	-	25.00	-	25.00

**B. Other Equity**

**(i) Current reporting period**

(₹ in Lakhs)

Particular	Share application money pending allotment	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at 01st April, 2022	-	704.11	72.67	776.78
Restated balance at the beginning of the reporting period	-	-	-	-
Balance as at 01st April, 2022	-	704.11	72.67	776.78
Profit/(Loss) for the year	-	-	197.71	197.71
Equity Component of 8% cumulative preference share transferred during the year	-	365.93	-	365.93
Interest Accrued of previous year transfer to retained earnings	-	-	65.77	65.77
Deferred Tax Liabilities on Equity component of financial instruments	-	(269.31)	-	(269.31)
Balance as at 31st March, 2023	-	800.73	336.15	1,136.88

**(ii) Previous reporting period**

Particular	Share application money pending allotment	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at 01st April, 2021	951.96	-	(26.31)	925.65
Changes in accounting policy or prior errors	-	-	-	-
Balance as at 01st April, 2021	951.96	-	(26.31)	925.65
Profit/(Loss) for the year	-	-	98.98	98.98
Share application money received During the year	-	-	-	-
Utilised towards issue for Share capital	(951.96)	-	-	(951.96)
Preference share issued during the year	-	704.11	-	704.11
Balance as at 31st March, 2022	-	704.11	72.67	776.78

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For **CSA Associates LLP**

Chartered Accountants

Firm Registration No. - 000257N/01590339

Tanuj Chugh  
Partner

Membership No. 529619

Place : New Delhi



For and on behalf of Board of Directors  
VT EMObility Private Limited

Krishan Kumar Gupta  
Director  
DIN : 08663129  
Place : New Delhi

Amit Sharma  
Company Secretary  
Place: New Delhi

Sharad Gupta :  
Director  
DIN : 08670417  
Place : New Delhi

Ajmal Bhai Ukabhai Chavada  
Chief Financial Officer  
Place: New Delhi



**VT Emobility Private Limited**

CIN: U63030DL2020PTC360600

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1. General Information**

VT Emobility Private Limited (the "Company") is a private limited Company incorporated on 21-Jan-2020 under the Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi (South Delhi), 110019 India. The principal activities of the Company are owning, operating and maintaining electric vehicles commercially and managing depots.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorize for issue on 08th May 2023

**2. Significant Accounting Policies**

**2.1 Statement of Compliance**

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

**2.2 Basis of Preparation and Presentation**

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

**2.3 Use of Estimates and Judgments**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the period presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

The principal accounting policies are set out below.

**2.4 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

**Sale of Services**

Revenue from services are recognized as related services are performed.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

**Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

**2.5 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period.





Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.6 Employee Benefits

### Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

### Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

### Post-employment obligations

#### Defined benefit plans

The Company has defined benefit plans namely gratuity for employees.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour welfare fund are charged to the Statement of Profit and Loss every year.

### Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

## 2.7 Taxation

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

### Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 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 profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is 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.





**VT EMobility Private Limited**  
**CIN: U63030DL2020PTC360600**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the year**

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

**2.8 Property, Plant and Equipment (PPE)**

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work-in-progress at cost determined as aforesaid.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Schedule II of the companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear:

Property, plant and equipment	Useful lives based on technical evaluation
Commercial Vehicle (Bus)	10 years
Power Infra	10 years
Furniture & Fixtures	10 years
Office Equipments	5 years
Office Equipments-Other	3 years
Computer	3 years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

**Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

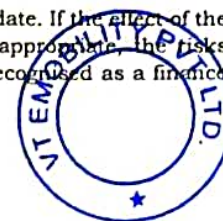
**2.9 Provisions and Contingencies**

**Provisions**

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation as at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.





**Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent assets**

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the financial statements.

**2.10 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

**(i) Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

**(ii) Classification of financial assets**

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

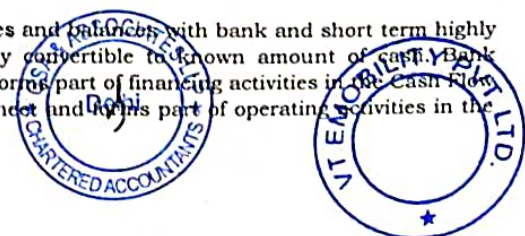
All other financial assets are measured at fair value through profit or loss.

**(iii) Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

**(iv) Cash and cash equivalents**

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Cash Flow Statement. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Cash Flow Statement.



**VT EMobility Private Limited**

CIN: U63030DL2020PTC360600

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(v) Impairment of financial assets:**

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to :

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

**(vi) Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

**Financial liabilities and equity instruments**

**(vii) Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(viii) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**(ix) Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

**(x) Trade and other payables**

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial period which are unpaid.

**(xi) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

**(xii) Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**(xiii) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.11 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or





**VT EMOBILITY Private Limited**

CIN: U63030DL2020PTC360600

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

- In the absence of a principal market, in the most advantageous market for the asset or liability.  
The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

**2.12 Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

**2.13 Government Grants & Subsidies**

Government grants are recognised only when there is a reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises the expenses, the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

In case of a government grants relating to non-monetary asset, received for the use of the Company, both grant and asset are accounted for at a nominal value.

**2.14 Rounding of Amounts**

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.



**VT eMobility Private Limited**

CIN: U63030DL2020PTC360600

Notes to financial statements for the year ended 31st March, 2023

**Note No. 3. Property, Plant and Equipment**

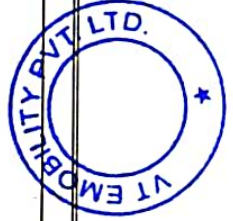
( ₹ in Lakhs)

Particulars	Plant and Equipment	Building-Grant	Vehicles	Furniture and Fixtures	Office Equipment (Including Computer System)
<b>Gross Block</b>					
As at 01st April, 2021	-	-	-	-	0.37
Additions	944.55	-	7,934.68	0.17	1.94
As at 31st March, 2022	944.55	-	7,934.68	0.17	2.31
Additions	-	1.00	-	-	0.87
As at 31st March, 2023	<b>944.55</b>	<b>1.00</b>	<b>7,934.68</b>	<b>0.17</b>	<b>3.18</b>
<b>Accumulated Depreciation</b>					
As at 01st April, 2021	-	-	-	-	0.01
Charged For the Year	49.19	-	550.63	0.01	0.31
As at 31st March, 2022	49.19	-	550.63	0.01	0.32
Charged For the Year	89.73	0.20	753.79	0.02	0.71
As at 31st March, 2023	<b>138.93</b>	<b>0.20</b>	<b>1,304.43</b>	<b>0.02</b>	<b>1.03</b>
<b>Net Block</b>					
As at 31st March, 2022	895.36	-	7,384.04	0.17	1.99
As at 31st March, 2023	<b>805.62</b>	<b>0.80</b>	<b>6,630.25</b>	<b>0.15</b>	<b>2.16</b>

Certain borrowings of the Company have been secured against Property, Plant and Equipment (Refer Note 12)

**Note No. 4 Depreciation and amortisation Expenses**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation and amortisation on Property, Plant and Equipment	844.45	600.15
<b>Total</b>	<b>844.45</b>	<b>600.15</b>





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in Lakhs)

**NON CURRENT FINANCIAL ASSETS**

(Carried at amortised cost)

**5 OTHER BANK BALANCES**

In Fixed Deposit account of more than 12 months original maturity\*

As at  
31st March, 2023

As at  
31st March, 2022

551.78

-

551.78

-

\* Fixed Deposit of Rs. 309.58 lakh is under lien for Major Maintenance Reserve Account and Rs. 242.20 lakh is under lien for Debt Service Reserve Account.

**CURRENT FINANCIAL ASSETS**

(Carried at amortised cost)

**6 TRADE RECEIVABLES**

Considered good, Unsecured

205.38

1,176.80

205.38

1,176.80

Trade receivables aging as at 31st March, 2023

Particulars	Unbilled Dues	Outstanding for following periods from due of payments #					Total
		Less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	33.63	171.75	-	-	-	-	205.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>33.63</b>	<b>171.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205.38</b>

Particulars	Unbilled Dues	Outstanding for following periods from due of payments #					Total
		Less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	10.37	1,166.44	-	-	-	-	1,176.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>10.37</b>	<b>1,166.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,176.80</b>

Certain borrowings of the Company have been secured against Receivables (Refer Note 12)



**VT EMobility Private Limited**

CIN: U63030DL2020PTC360600

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>7 CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
- In Current account	371.65	128.91
	<u>371.65</u>	<u>128.91</u>
<b>8 OTHER CURRENT FINANCIAL ASSETS(Unsecured, considered good)</b>		
Interest Accrued	4.04	-
Security Deposits	1.18	45.28
	<u>5.22</u>	<u>45.28</u>
<b>9 OTHER CURRENT ASSETS ( Unsecured, considered good)</b>		
Balance of Statutory/Government Authorities	-	97.87
Capital Subsidy Receivable	-	1,620.00
TDS/TCS Recoverable	73.27	135.42
Prepaid Expenses	135.31	142.34
Advance to Suppliers/Others	15.75	32.16
	<u>224.34</u>	<u>2,027.80</u>
<b>10 SHARE CAPITAL</b>		
<b>A) Authorised</b>		
2,50,000 (P.Y : 2,50,000) Equity Shares of Rs. 10 /- each	25.00	25.00
23,50,000 (P.Y : 23,50,000) Preference Shares Rs. 100 /- each	2,350.00	2,350.00
	<u>2,375.00</u>	<u>2,375.00</u>
<b>B) Issued, Subscribed and Fully Paid Up</b>		
2,50,000 (P.Y:2,50,000) Equity Shares of Rs. 10 /- each	25.00	25.00
	<u>25.00</u>	<u>25.00</u>
<b>(C) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period</b>		
Number of shares outstanding at the beginning of the year	2,50,000	2,50,000
Add: issued during the year	-	-
Number of shares outstanding at the end of the year	<u>2,50,000</u>	<u>2,50,000</u>

**(D) Terms/rights attached to equity shares**  
The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% Shareholding	No. of shares	% Shareholding
<b>Equity shares of Rs. 10/- each fully paid up</b>				
JBM Auto Limited	1,55,000	62.00%	1,55,000	62.00%
Vivek Travel Private Limited	95,000	38.00%	95,000	38.00%

**(F) Equity shares held by the Holding Company in aggregate**

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% Shareholding	No. of shares	% Shareholding
<b>Equity shares of Rs. 10/- each fully paid up</b>				
JBM Auto Limited	1,55,000	62.00%	1,55,000	62.00%
Vivek Travel Private Limited	95,000	38.00%	95,000	38.00%





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(G) Equity shares held by promoters**

**Current Year**

Shares held by promoters		As at 31st March , 2023		As at 31st March , 2022		% Change during the year
S. No	Promoter name	No. of	% of total	No. of Shares	% of total	
1	JBM Auto Limited	1,55,000	62.00%	1,55,000	62.00%	-
2	Vivek Travel Private Limited	95,000	38.00%	95,000	38.00%	-
<b>Total</b>		<b>2,50,000</b>		<b>2,50,000</b>		

**Previous Year**

Shares held by promoters		As at 31st March , 2022		As at 31st March , 2021		% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	JBM Auto Limited	1,55,000	62.00%	1,55,000	62.00%	-
2	Vivek Travel Private Limited	95,000	38.00%	95,000	38.00%	-
<b>Total</b>		<b>2,50,000</b>		<b>2,50,000</b>		

(₹ in Lakhs)

As at  
31st March, 2023

As at  
31st March, 2022

**11 OTHER EQUITY**

**(i) Current reporting period**

(₹ in Lakhs)

Particular	Share application money pending allotment	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at 01st April, 2022	-	704.11	72.67	776.78
Restated balance at the beginning of the reporting period	-	-	-	-
Balance as at 01st April, 2022	-	704.11	72.67	776.78
Profit/(Loss) for the year	-	-	197.71	197.71
Equity Component of 8% cumulative preference share transferred during the year	-	365.93	-	365.93
Interest Accrued of previous year transfer to retained earnings	-	-	65.77	65.77
Deferred Tax Liabilities on Equity component of financial instruments	-	(269.31)	-	(269.31)
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>800.73</b>	<b>336.15</b>	<b>1,136.88</b>

**(ii) Previous reporting period**

	Share application money pending allotment	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at 01st April, 2021	951.96	-	(26.31)	925.65
Changes in accounting policy or prior errors	-	-	-	-
Balance as at 01st April, 2021	951.96	-	(26.31)	925.65
Profit/(Loss) for the year	-	-	98.98	98.98
Share application money received During the year	-	-	-	-
Utilised towards issue for Share capital	(951.96)	-	-	(951.96)
Preference share issued during the year	-	704.11	-	704.11
<b>Balance as at 31st March, 2022</b>	<b>-</b>	<b>704.11</b>	<b>72.67</b>	<b>776.78</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in Lakhs)

**NON CURRENT FINANCIAL LIABILITIES**

(Carried at amortised cost, unless stated otherwise)

	As at 31st March, 2023	As at 31st March, 2022
<b>12 NON CURRENT BORROWINGS</b>		
<b>(a) LONG TERM BORROWINGS</b>		
<b>A. SECURED</b>		
<b>Term loan from others</b>		
In Rupee*	5,319.44	5,990.15
	<u>5,319.44</u>	<u>5,990.15</u>
Less: Current Maturities of term loans	716.97	670.71
	<u>4,602.47</u>	<u>5,319.44</u>

\*Term loan of ₹ 5,319.44 lakh (31.03.2022 ₹ 5,990.15 lakh ) is secured by first pari pasu charge on all moveable assets, receivables, balance in Escrow Account, Debt Service Reserve Account, Major Maintenance Reserve Account, Corporate Guarantee from JBM Auto Limited, pledge of 1,55,000 No's of Equity Shares and 4,93,498 No's of 8% Redeemable Cumulative Preference Shares of VT Emobility Private Limited.

**Maturity profile**

**Current reporting period**

Term of Repayment of Loan	Balance as at 31.03.2023 (Rs. In Lakhs)	No. of Yearly /Quarterly/ Monthly Instalments	Balance Instalment as at 31.03.2023	Rate of interest
Loan from Tata Cleantech-36CR	2,898.00	31 Quarterly (6 months Moratorium)	24	TCCL NPLR LT*
Loan from Tata Cleantech-20CR	1,610.00	31 Quarterly (6 months Moratorium)	24	TCCL NPLR LT*
Loan from Tata Cleantech-10CR	811.44	31 Quarterly (6 months Moratorium)	24	TCCL NPLR LT*
<b>Total</b>	<b>5,319.44</b>			

**Previous reporting period**

Term of Repayment of Loan	Balance as at 31.03.2022 (Rs. In Lakhs)	No. of Yearly /Quarterly/ Monthly Instalments	Balance Instalment as at 31.03.2022	Rate of interest
Loan from Tata Cleantech-36CR	3,263.40	31 Quarterly (6 months Moratorium)	28	TCCL NPLR LT*
Loan from Tata Cleantech-20CR	1,813.00	31 Quarterly (6 months Moratorium)	28	TCCL NPLR LT*
Loan from Tata Cleantech-10CR	913.75	31 Quarterly (6 months Moratorium)	28	TCCL NPLR LT*
<b>Total</b>	<b>5,990.15</b>			

\*TCCL NPLR LT : Tata Cleantech Capital Limited New Prime Lending Rate LT

There have been no breach of covenants mentioned in the loan agreements during the reporting period

**B. UNSECURED**

7,95,964 (P.Y: 7,95,964) 8% Redeemable Cumulative Preference Shares of Rs. 100 /- each*	501.59	795.96
15,31,579 (P.Y: 15,31,579) 6% Non Cumulative Redeemable Preference Shares of Rs. 100 /- each**	929.51	860.65
	<u>1,431.10</u>	<u>1,656.62</u>
<b>Total (A+B)</b>	<u>6,033.57</u>	<u>6,976.06</u>

\* 8% Redeemable Cumulative Preference shares shall be redeemed on the expiry of tenure of eight years from the date of allotment

\*\* 6% Non Cumulative Redeemable Preference shares shall be redeemed on the expiry of tenure of eight years from the date of allotment





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	As at 31st March, 2023	As at 31st March, 2022
<b>13 PROVISIONS</b>		( ₹ in Lakhs)
Provision for employee benefits	7.94	3.66
	<u>7.94</u>	<u>3.66</u>
<b>14 DEFERRED TAX LIABILITIES (NET)</b>		
Timing Differences on account of <b>Deferred tax liabilities</b>		
Related to property, plant and equipment and intangible assets	722.64	461.55
Equity component of compound financial instruments	225.90	-
<b>Deferred tax assets</b>		
Unabsorbed depreciation under Income Tax Act, 1961	(555.07)	(397.49)
Carry forwards losses under Income Tax Act, 1961	(0.84)	(0.84)
Disallowance under Section 43B	(2.08)	-
<b>Net Deferred tax liabilities / (assets) (net)</b>	<u>390.55</u>	<u>63.22</u>

Deferred tax liability and deferred tax asset has been offset as they relate to the same government taxation laws.

Major components of deferred tax liabilities/(assets) arising on account of temporary difference are as follows:

	As at 01st April, 2022	Movement during the year	As at 31st March, 2023
Related to property, plant and equipment and intangible assets	461.55	261.09	722.64
Disallowance under Section 43B	-	(2.08)	(2.08)
Equity component of compound financial instruments	-	225.90	225.90
Unabsorbed depreciation under Income Tax Act, 1961	(397.49)	(157.58)	(555.07)
Carry forward losses under Income Tax Act, 1961	(0.84)	-	(0.84)
<b>Total</b>	<u>63.22</u>	<u>327.33</u>	<u>390.55</u>

	As at 01st April, 2021	Movement during the year	As at 31st March, 2022
Related to property, plant and equipment and intangible assets	-	461.55	461.55
Unabsorbed depreciation under Income Tax Act, 1961	-	(397.49)	(397.49)
Carry forward losses under Income Tax Act, 1961	-	(0.84)	(0.84)
<b>Total</b>	<u>-</u>	<u>63.22</u>	<u>63.22</u>

**15 OTHER NON CURRENT LIABILITIES**

	As at 31st March, 2023	As at 31st March, 2022
Deferred Government Grant	0.70	-
	<u>0.70</u>	<u>-</u>

**CURRENT FINANCIAL LIABILITIES**  
(Carried at amortised cost)

**16 CURRENT BORROWINGS**

**SECURED (Refer Note No.- 12A)**  
Current maturities of long term borrowings



716.97  
716.97



670.71  
670.71

**VT EMOBILITY Private Limited**

CIN: U63030DL2020PTC360600

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>17 TRADE PAYABLES*</b>		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Other than Micro, Small and Medium Enterprises	435.36	529.35
	<u>435.36</u>	<u>529.35</u>

\*Refer Note No. 35

**Trade payables ageing as at 31st March, 2023**

Particulars	Unbilled Dues	Amount not due	Outstanding for following periods from due date of				Grand Total
			< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	-	-	-	-	-	-	-
(ii)Others	84.19	326.36	24.81	-	-	-	435.36
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>84.19</b>	<b>326.36</b>	<b>24.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>435.36</b>

**Trade payables ageing as at 31st March, 2022**

Particulars	Unbilled Dues	Amount not due	Outstanding for following periods from due date of				Grand Total
			< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	-	-	-	-	-	-	-
(ii)Others	282.08	-	247.27	-	-	-	529.35
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>282.08</b>	<b>-</b>	<b>247.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>529.35</b>

**18 OTHER CURRENT FINANCIAL LIABILITIES**

Interest accrued but not due on borrowings	-	65.77
Payable for capital goods	-	2,506.31
Employee related Liabilities	24.69	24.29
	<u>24.69</u>	<u>2,596.37</u>

**19 OTHER CURRENT LIABILITIES**

Statutory dues payable	25.29	19.16
Deferred Government grant	0.10	-
	<u>25.39</u>	<u>19.16</u>

**20 PROVISIONS**

Provision for employee benefits	0.32	0.05
	<u>0.32</u>	<u>0.05</u>

**21 REVENUE FROM OPERATIONS**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of services	3,532.35	2,341.77
	<u>3,532.35</u>	<u>2,341.77</u>

**Disaggregation of Revenue:** The Company is primarily engaged in the business of owning, operating and maintaining electric vehicles commercially and managing depots for Indian market. Hence, there is only one business and geographical segment.

The amounts receivables from customers become due after expiry of credit period which on an average is 30 days. There is no significant financing component in any transaction with the customers.

**22 OTHER INCOME**

Interest on fixed deposits*	19.99	-
Provision Written Back	31.43	-
Miscellaneous income	9.02	-
	<u>60.45</u>	<u>-</u>

\* In relation to financial assets carried at amortised cost





**VT E-Mobility Private Limited**

CIN: U63030DL2020PTC360600

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

( ₹ in Lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>23 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries & wages	324.66	243.70
Contribution to provident and other funds	32.93	22.43
Staff welfare expenses	2.07	2.60
	<u>359.65</u>	<u>268.73</u>
Less: Transferred to Project Commissioned/under Commissioning*	-	11.82
	<u>359.65</u>	<u>256.91</u>
*Refer Note No 30		
<b>24 FINANCE COSTS</b>		
Interest on borrowings*	560.96	461.56
Interest on liability component of financial instruments*	140.41	96.88
Other financial charges	69.69	41.82
	<u>771.06</u>	<u>600.26</u>
Less: Transferred to Project Commissioned/under Commissioning**	-	111.95
	<u>771.06</u>	<u>488.30</u>
* In relation to financial liabilities carried at amortised cost	701.37	558.44
**Refer Note No 30		
<b>25 OTHER EXPENSES</b>		
Power & fuel	604.93	349.37
Rates & taxes	0.04	11.58
Commercial vehicle maintenance	23.80	8.18
Legal & professional expenses	49.68	46.00
Security expenses	10.61	8.58
AMC expenses	602.28	422.91
Insurance expenses	56.62	15.53
Other administrative expenses	15.06	10.18
	<u>1,363.03</u>	<u>872.32</u>
Less: Transferred to Project Commissioned/under Commissioning*	-	39.04
	<u>1,363.03</u>	<u>833.28</u>
*Refer Note No 30		
<b>26 TAX EXPENSE</b>		
Tax expense recognised in Statement of Profit and Loss	-	-
Deferred tax	57.74	63.45
	<u>57.74</u>	<u>63.45</u>
The Major Component of Income Tax Expense and the reconciliation of expense based on domestic effective rate and the reported tax expense in profit and loss are as follows :		
<b>Profit/(Loss) Before Tax</b>	254.60	163.13
Rate of tax (At Country's statutory Income Tax Rate)	25.17%	25.17%
<b>Computed tax Expense</b>	64.08	41.06
Disallowances/ Allowances	(6.34)	22.39
<b>Tax Expense</b>	<u>57.74</u>	<u>63.45</u>
<b>27 OTHER COMPREHENSIVE INCOME</b>		
(i) Gains/(losses) on defined benefits plans	1.13	(0.93)
(ii) Income tax expense on Gain/(loss) on defined benefit plans	(0.28)	0.23
	<u>0.84</u>	<u>(0.69)</u>



**VT EMobility Private Limited**

CIN: U63030DL2020PTC360600

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note No. 28 : EARNINGS PER SHARE (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company 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 of the Company 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.

( ₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Profit/(loss) after tax</b>	196.86	99.67
Weighted average number of equity shares (Outstanding during the year)	2,50,000	2,50,000
-Face Value of share (Rs. 10/-)		
<b>Basic Earnings per share (in Rs.)</b>	<b>78.74</b>	<b>39.87</b>
<b>Diluted Earnings per share (in Rs.)</b>	<b>78.74</b>	<b>39.87</b>

**Note No. 29 : CONTINGENT LIABILITIES AND COMMITMENTS**

**A. Contingent liabilities: There is no contingent liability**

**B. Other Commitments**

( ₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Guarantees	3,240.00	3,240.00

**Note No. 30: Preoperative Expenses pending allocation**

( ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Nature of Expense</b>		
Balance as at beginning of the year	-	222.26
Additions during the year:	-	-
Employee benefit expenses	-	11.82
Finance cost: interest expense and bank guarantee charges	-	111.95
Power & fuel	-	7.79
Legal & professional	-	30.45
Rates and taxes	-	-
Repair and maintenance	-	0.39
Other administrative expenses	-	0.41
<b>Total</b>	-	<b>385.08</b>
Less : Expenses capitalised during the year	-	385.08
<b>Balance as at end of the year</b>		-





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**Note No. 31 : EMPLOYMENT BENEFITS**

**A. Defined Benefit Plans as per Ind AS 19 Employee Benefits:**

**Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are unfunded.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

**Investment Risk:** The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

**Interest Risk:** The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**Longevity risk :** The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk :** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Disclosure of gratuity**

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

**(i) Amount recognised in the Statement of Profit and Loss is as under:** (₹ in Lakhs)

Description	31st March,2023	31st March,2022
Current service cost	5.21	2.43
Net interest cost	0.47	0.10
Past service cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
<b>Amount recognised in the Statement of Profit and Loss</b>	<b>5.68</b>	<b>2.53</b>

**(ii) Amount recognised in Other Comprehensive Income is as under:**

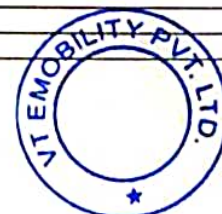
Description	31st March,2023	31st March,2022
Actuarial loss/(gain) recognised during the year	-	-
- Change in demographic assumptions	-	0.79
- Change in financial assumptions	0.10	(0.70)
- Experience variance (i.e. actual experience vs assumptions)	(1.23)	0.84
Return on plan assets, excluding amount recognised in net interest expenses	-	-
<b>Amount recognised in the Other Comprehensive Income</b>	<b>(1.13)</b>	<b>0.93</b>

**(iii) Movement in the Present Value of Defined Benefit Obligation recognised in the Balance Sheet is as under:**

Description	31st March,2023	31st March,2022
<b>Present value of defined benefit obligation as at the start of the year</b>	<b>3.71</b>	<b>0.25</b>
Current service cost	5.21	2.43
Interest cost	0.47	0.10
Actuarial loss/(gain) recognised during the year	(1.13)	0.93
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	-	-
Benefits paid	-	-
Past service cost	-	-
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>8.26</b>	<b>3.71</b>

**(iv) Movement in the plan assets recognised in the Balance Sheet is as under:**

Description	31st March,2023	31st March,2022
<b>Fair Value of plan assets at beginning of year</b>	-	-
Interest income plan assets	-	-
Actual company contributions	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Benefits paid	-	-
<b>Fair Value of plan Assets at the end of the year</b>	-	-



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**(v) Major categories of plan assets:**

Asset Category	31st March,2023	31st March,2022
Insurer Managed Funds	0%	0%

**(vi) Analysis of amounts recognised in other comprehensive (income)/loss at period end:**

Description	31st March,2023	31st March,2022
Amount recognized in OCI, beginning of period	0.93	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	0.79
Actuarial (gain)/loss on arising from change in financial assumption	0.10	(0.70)
Experience variance (i.e. actual experience vs assumptions)	(1.22)	0.84
Return on plan assets (excluding interest)	-	-
<b>Total remeasurement recognized in OCI</b>	<b>(1.13)</b>	<b>0.93</b>
<b>Amount recognized in OCI, end of Period</b>	<b>(0.20)</b>	<b>0.93</b>

**(vii) Reconciliation of Balance Sheet Amount**

Description	31st March,2023	31st March,2022
Present value of obligation	8.26	3.71
Fair value of plan assets	-	-
Surplus/(Deficit)	(8.26)	(3.71)
Effect of assets ceiling, if any	-	-
<b>Net assets/(liability)</b>	<b>(8.26)</b>	<b>(3.71)</b>

**(viii) Current / Non-Current Bifurcation**

Description	31st March,2023	31st March,2022
Current Benefit Obligation	0.32	0.15
Non - Current Benefit Obligation	7.94	3.56
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>8.26</b>	<b>3.71</b>

**(ix) Actuarial assumptions**

Description	31st March,2023	31st March,2022
Discount rate	7.45%	7.33%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	NA	NA
Mortality (% of IALM 12-14)	100.00%	100.00%
Normal retirement age	58 Years	58 Years
Attrition/withdrawal rate (per annum)	8.00%	15.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**(x) Maturity Profile of Defined Benefit Obligation**

(₹ in Lakhs)

Expected Cash Flow over the next (Valued on undiscounted basis)	31st March,2023	31st March,2022
1 year	0.32	0.15
2 year	0.03	0.00
3 year	0.03	0.00
4 year	0.71	0.00
5 year	0.95	0.00
6 to 10 years	4.97	0.24
More than 10 years	1.24	3.32

The weighted average duration of defined benefit obligation is 12.91 Years .

**(xi) Sensitivity analysis for gratuity liability**

(₹ in Lakhs)

Description	31st March,2023	31st March,2022
<b>Defined Benefit Obligation - change in discount rate</b>		
- Discount rate increase by 1.00 %	(0.75)	(0.37)
- Discount rate decrease by 1.00 %	0.87	0.43
<b>Defined Benefit Obligation - change in salary rate</b>		
- Salary rate increase by 1.00 %	0.90	0.44
- Salary rate decrease by 1.00 %	(0.79)	(0.39)
<b>Defined Benefit Obligation - change in Withdrawal rate</b>		
- Withdrawal rate increase by 1.00 %	0.42	-
- Withdrawal rate decrease by 1.00 %	(0.41)	-





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The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**B. Defined Contribution and Other Plans**

Contributions are made to the Provident Fund, Super Annuation Fund and Other Plans . The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss :

Description	31st March,2023	31st March,2022
Employer's Contribution to Superannuation Fund*	22.60	16.49
Employer's contribution to Employee State insurance*	8.82	4.50
Employer's contribution to Labour Welfare fund*	0.09	-

\* included in contribution to provident & other funds under employee benefit expenses (Refer Note No 23)



**Note No. 32. RELATED PARTY DISCLOSURES**

The list of related parties as identified by the management is as under:  
Joint Venture Companies

JBM Auto Limited (upto 24.02.2022)  
Vivek Travels Private Limited(upto 24.02.2022)

JBM Auto Limited (w.e.f. 25.02.2022)

**Holding Company**

Vivek Travels Private Limited(w.e.f. 25.02.2022)

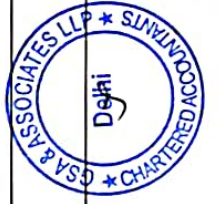
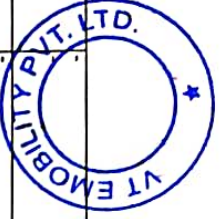
**Associate Company**

**Key Managerial Personnel (KMP)**

Krishan Kumar Gupta, Director  
Amit Sharma, Company Secretary ( w.e.f 19.09.2022)  
Ajmalbhai Ukabhai Chavada, CFO ( w.e.f 14.03.2023)

Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2022	Joint Venture Companies	
					Associate Companies	Joint Venture Companies
<b>Purchase of Capital Goods</b>						
JBM Auto Limited	-	-	-	-	-	855.00
<b>Total</b>						855.00
<b>Purchase of Goods and Services</b>						
JBM Auto Limited	510.37	62.22	-	-	-	298.18
<b>Total</b>	510.37	62.22	-	-	-	298.18
<b>Bank Guarantee Charges Reimbursed</b>						
JBM Auto Limited	40.93	-	-	-	-	-
<b>Total</b>	40.93	-	-	-	-	-
<b>Other Expenses</b>						
Vivek Travels Private Limited	-	-	31.55	2.82	-	8.28
<b>Total</b>	-	-	31.55	2.82	-	8.28
<b>Other Expenses Reimbursed</b>						
JBM Auto Limited	184.06	9.58	-	-	-	776.83
<b>Total</b>	184.06	9.58	-	-	-	776.83
<b>Interest Expense on 8% Redeemable Cumulative Preference Shares</b>						
JBM Auto Limited	44.37	3.79	-	-	-	35.37
Vivek Travels Private Limited	-	-	27.19	2.25	-	21.94
<b>Total</b>	44.37	3.79	27.19	2.25	-	57.31
<b>Interest Expense on 6% Redeemable Cumulative Preference Shares</b>						
JBM Auto Limited	42.69	1.92	-	-	-	18.66
Vivek Travels Private Limited	42.69	1.92	26.16	1.17	-	11.44
<b>Total</b>	85.38	3.84	26.16	1.17	-	30.10
<b>Interest Expense On Inter Corporate Deposit</b>						
JBM Auto Limited	-	-	-	-	-	17.14
<b>Total</b>	-	-	-	-	-	17.14
<b>Inter Corporate Loan Taken</b>						
JBM Auto Limited	-	-	-	-	-	951.96
<b>Total</b>	-	-	-	-	-	951.96

( ₹ in Lakhs)





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Nature of transaction	For the year ended 31st March, 2023		For the year ended 31st March, 2022		For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Holding Companies	Associate Companies	Associate Companies	Joint Venture Companies	Associate Companies	Joint Venture Companies	Associate Companies	Joint Venture Companies
<b>Repayment of Inter Corporate Loan</b>								
JBM Auto Limited	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-
<b>Preference Share Capital Issued</b>								
JBM Auto Limited	-	-	-	-	-	-	-	-
Vivek Travels Private Limited	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-
<b>Borrowings - 8% Redeemable Cumulative Preference Share Capital Outstanding</b>								
JBM Auto Limited	310.99	-	493.50	-	190.61	-	302.47	-
Vivek Travels Private Limited	-	310.99	493.50	-	190.61	-	302.47	-
<b>Total</b>	310.99	310.99	493.50	493.50	190.61	190.61	302.47	302.47
<b>Borrowing - 6% Non Cumulative Redeemable Preference Share Capital Outstanding</b>								
JBM Auto Limited	576.30	-	533.61	-	353.21	-	327.05	-
Vivek Travels Private Limited	-	576.30	533.61	-	353.21	-	327.05	-
<b>Total</b>	576.30	576.30	533.61	533.61	353.21	353.21	327.05	327.05
<b>Bank Guarantee Taken and Outstanding</b>								
JBM Auto Limited	1,251.00	-	2,061.00	-	-	-	-	-
<b>Total</b>	1,251.00	1,251.00	2,061.00	2,061.00	-	-	-	-
<b>Corporate Guarantee Taken and Outstanding</b>								
JBM Auto Limited	3,240.00	-	3,240.00	-	-	-	-	-
<b>Total</b>	3,240.00	3,240.00	3,240.00	3,240.00	-	-	-	-
<b>Security Deposit Receivable</b>								
JBM Auto Limited	-	-	44.10	-	-	-	-	-
<b>Total</b>	-	-	44.10	44.10	-	-	-	-
<b>Receivables/(Payables)</b>								
JBM Auto Limited	(366.38)	-	(2,751.92)	-	(1.15)	-	(6.95)	-
Vivek Travels Private Limited	-	(366.38)	(2,751.92)	-	(1.15)	-	(6.95)	-
<b>Total</b>	(366.38)	(366.38)	(2,751.92)	(2,751.92)	(1.15)	(1.15)	(6.95)	(6.95)
<b>Interest Accrued</b>								
JBM Auto Limited	-	-	40.78	-	-	-	24.99	-
Vivek Travels Private Limited	-	-	40.78	-	-	-	24.99	-
<b>Total</b>	-	-	40.78	40.78	-	-	24.99	24.99

**Terms and conditions of transactions with related parties**  
Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note No. 33 : SEGMENT INFORMATION**

The Company is primarily engaged in the business of owning, operating and maintaining electric vehicles commercially and managing depots in India. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015.

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Customer 1	3,532.35	2,341.77

**Note No. 34 : AUDITOR'S REMUNERATION (EXCLUDING GST)**

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A) Statutory Audit Fees	2.50	1.50
(B) Tax Audit Fees	1.00	-

**Note No. 35 : DETAILS OF DUES (TRADE PAYABLES) TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006**

(₹ In Lakhs)

S.No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i)	The principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	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 the MSMED Act 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

**Note No. 36 : FINANCIAL INSTRUMENTS**

**(A) Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net debt	6,378.89	7,517.86
Total equity	1,161.88	801.78
<b>Net debt to equity ratio (Times)</b>	<b>5.49</b>	<b>9.38</b>





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**(B) Fair value measurements**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

**Level 1:** This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

**(C) Categories of financial instruments**

(₹ In Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets measured at amortised cost</b>				
Cash & cash equivalents	371.65	371.65	128.91	128.91
Trade receivables	205.38	205.38	1,176.80	1,176.80
Security deposits	5.22	5.22	45.28	45.28
Fixed deposits	551.78	551.78	-	-
<b>Total financial assets measured at amortised cost</b>	<b>1,134.04</b>	<b>1,134.04</b>	<b>1,351.00</b>	<b>1,351.00</b>
<b>Financial liabilities measured at amortised cost</b>				
Non current borrowings *	6,750.54	6,750.54	7,646.77	7,646.77
Trade payables	435.36	435.36	529.35	529.35
Other current financial liabilities	24.69	24.69	2,596.37	2,596.37
<b>Total financial liabilities measured at amortised cost</b>	<b>7,210.58</b>	<b>7,210.58</b>	<b>10,772.49</b>	<b>10,772.49</b>

\* including current maturities of non- current borrowings.

Carrying value of cash and cash equivalents, trade receivables, borrowings, fixed deposit, trade payables & other financial liabilities are considered to be same as their fair value.



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(D) Financial risk management objectives and policies**

The Board of Directors oversee the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

**D.1 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 Company does not have any Financial Instruments affected by market risk hence no sensitivity analyses shown under this risk.

**a) Foreign currency risk management**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency)

At present Company has no foreign currency exposure.

**b) Interest rate risk management**

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

**Interest rate sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

**Impact on Profit / (loss) for the year for a 50 basis point change:**

	Increase/decrease in basis points	Effect on profit before tax
31-Mar-23		
Borrowings	+50	(26.60)
Borrowings	-50	26.60
31-Mar-22		
Borrowings	+50	(29.95)
Borrowings	-50	29.95

**D.2 Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

**D.3 Liquidity risk**

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.





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The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars				(₹ In Lakhs)
	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at 31st March, 2023</b>				
Non Current Borrowings*	716.97	3,581.53	1,020.94	5,319.44
Preference Shares (Undiscounted)	-	-	2,327.54	2,327.54
Trade payables	435.36	-	-	435.36
Other financial liabilities	24.69	-	-	24.69
<b>Total</b>	<b>1,177.01</b>	<b>3,581.53</b>	<b>3,348.48</b>	<b>8,107.02</b>

Particulars				Total
	Less than 1 year	1 to 5 years	More than 5 years	
<b>As at 31st March, 2022</b>				
Non Current Borrowings*	670.71	4,298.50	1,020.94	5,990.15
Preference Shares (Undiscounted)	-	-	2,327.54	2,327.54
Trade payables	529.35	-	-	529.35
Other financial liabilities	2,596.37	-	-	2,596.37
<b>Total</b>	<b>3,796.43</b>	<b>4,298.50</b>	<b>3,348.48</b>	<b>11,443.42</b>

\*including current maturities of non- current borrowings.

**Note No. 37 : EVENTS AFTER THE REPORTING PERIOD**

There are no reportable events that occurred after the end of the reporting period.



**Note No. 38 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on most recently available information. Revision to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

**Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(i) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(ii) Impairment of financial assets**

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period.

Assumptions are also made by the management with respect to valuation of inventories, contingencies, and measurement of recoverable amounts of cash generation unit.

**(iii) Estimates related to useful life of Property, Plant and Equipment**

Depreciation on Property Plant & Equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & Intangible Assets.

**(iv) Impairment of Assets**

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

**(v) Contingent liabilities**

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model (PPR). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statement.

**(vi) Taxes**

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**(vii) Gratuity benefits**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates on government bonds and interpolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note No. 31.





(Amount in lakhs, unless otherwise stated)

**Note No : 39 ADDITIONAL REGULATORY INFORMATION**
**A Ratio**

S.No.	Ratio	Numerator	Denominator	UOM	As at 31st March, 2023	As at 31st March, 2022	Variance	Reason for Variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	in times	0.67	0.89	-24%	
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Liabilities) + Total Lease	Total Equity	in times	5.81	9.54	-39%	Due to repayment of installments of Borrowing by the Company and increase in profits
3	Debt Service Coverage Ratio	Earnings available for Debt Service Net Profit after Taxes + Non-cash operating expenses + Interest + Other Adjustments	Debt Service Interest & Lease Payments + Principal Repayments	in times	1.37	1.99	-31%	Due to repayment of installments of Borrowing by the Company in the current year as compared to previous year
4	Return on Equity	Profit for the year less Preference dividend (if any)	Average Total Equity	in %	20.05%	11.38%	76%	Due to increase in profits of the Company as compared to previous year
5	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	in times	5.11	3.98	28%	Due to increase in revenue of the Company as compared to previous year
6	Trade Payables Turnover Ratio	Purchase of services + Other Expenses	Average Trade Payables	in times	2.83	3.09	-9%	
7	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	in times	-8.48	-1.04	716%	Due to increase in revenue of the Company as compared to previous year and decrease in Working Capital
8	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	in %	5.57%	3.93%	42%	Due to increase in revenue and profit of the Company as compared to previous year
9	Return on Capital Employed	Profit before tax and finance costs	Capital Employed (Net Worth + Total Debt + Deferred Tax Liabilities)	in %	12.35%	7.65%	61%	Due to increase in profits of the Company as compared to previous year

**Disclosure for the following ratios are not presented as the same are not applicable:**

- 1 Inventory turnover ratio
- 2 Return on investment ratio



**VT EMObility Private Limited**

CIN: U63030DL2020PTC360600

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Amount in lakhs, unless otherwise stated)

**B Other Regulatory Informations**

Sr No	Particulars
1	The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
2	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3	The Company has not been declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
4	The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
5	The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
6	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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
7	The Company has not received any fund from any person(s) or entity(ies), 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
8	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
9	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note No. 40 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

**Note No. 41 : OTHER**

During the previous year a share purchase and Sale agreement signed between JBM Auto Limited and Vivek Travels Private Limited, according to that Vivek Travels Private Limited agrees to sale all its shares to JBM Auto Limited. Agreed consideration has been paid by JBM Auto Limited to Vivek Travels Private Limited, but share transfer in the name of JBM Auto Limited not done. Now JBM Auto Limited has taken full control over the company.

As per our report of even date attached

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No. - 000257N / N500339

Tanuj Chugh  
Partner  
Membership No. 5296

Place : New Delhi  
Date : 08-May-2023



For and on behalf of Board of Directors  
VT EMobility Private Limited

Krishan Kumar Gupta  
Director  
DIN : 08663129  
Place : New Delhi

Sharad Gupta  
Director  
DIN : 08670417  
Place : New Delhi



Amit Sharma  
Amit Sharma  
Company Secretary  
Place: New Delhi

Ajamal Bhai Ukabhai Chavada  
Chief Financial Officer  
Place: New Delhi