



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
WOWTRUCK TECHNOLOGIES PRIVATE LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Wowtruck Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no key audit matters which in our professional judgment, were of most significance to be reported in our report.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant Rules 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine



that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with specified Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the Directors as on March 31, 2023 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;
 - g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, the Company being a Private Limited Company, the provisions of Section 197 read with Schedule 5 to the Act are not applicable to the company and hence, reporting under section 197(16) is not required.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 36 to the financial statements;



- ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. There are no requirements for amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement; and



i. The company has neither declared nor paid any dividend during the year.

For **RAMANUJAM and BOOVARAHAN**

Chartered Accountants

ICAI Firm's Registration NO.: 0029455



G Devender Jain

Partner

Membership No. 214455



Place: Chennai

Date: May 27, 2023

UDIN: 23214455BGXBSY3245

ANNEXURE A REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

Re: WOVTRUCK TECHNOLOGIES PRIVATE LIMITED ('the Company')

- i. In respect of Property, Plant and Equipment:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the company do not have any immovable properties as part of Property, Plant and Equipment as at the balance sheet date.
 - 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 (including Right of Use assets) or intangible assets or both during the year.
 - e. According to 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. The company being a service company in freight business, the clause relating to inventory is not applicable to the company.
- iii. According to the information and explanations given to us and the records examined by us, the Company has granted loan or advances in the nature of loans to the employees during the year.
 - a) During the year the company has provided loans to the employees of the company.
 - A) According to the information and explanations given to us and the records examined by us, the company has not provided any loans or advances and guarantees or security to subsidiaries, joint ventures and associates. Accordingly, Clause (iii)(a)(A) of paragraph 3 of the Order is not applicable to the company.
 - B)



	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year to the employees	-	-	-	-
Balance outstanding as at balance sheet date	-	-	-	-

- b) According to the information and explanations given to us and the records examined by us the Company has not made any investments or provided guarantees or security to companies, firms, Limited Liability Partnerships or any other parties. The terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest.
- c) According to the information and explanations given to us and the records examined by us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal has been stipulated and the repayments or receipts are regular.
- d) According to the information and explanations given to us and the records examined by us, there are no amounts overdue with respect to the loans granted to the employees. Accordingly, Clause (iii)(d) of paragraph 3 of the Order is not applicable to the company.
- e) According to the information and explanations given to us and the records examined by us, the Company has not renewed or extended or granted fresh loans to settle the overdues of existing loans to the same employees. Accordingly, Clause (iii)(e) of paragraph 3 of the Order is not applicable to the company.
- f) According to the information and explanations given to us and the records examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, Clause (iii)(f) of paragraph 3 of the Order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to Directors/to a company in which the Director is interested to which, the provisions of Section 185 of the Companies Act, 2013 apply and hence, not commented upon. In our opinion and according to the information and explanations given to us, the Company has not made investments and given guarantees/provided security which falls under the purview of Section 185 and Section 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the rules framed thereunder during the year. Accordingly, the provisions of clause 3(v) of the Order are



not applicable to the Company. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a. According to the information and explanation given to us and on the basis of our examination of the books of account, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, Goods and Services Tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year ended March 31, 2023, for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no disputed dues on account of income tax, goods & services tax, customs duty, excise duty, value added tax and cess, which have not been deposited as at 31 March, 2022 with the appropriate authorities on account of any dispute.
 - d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, reporting under clause 3(ix) of the Order is not applicable to the Company.
- x.
 - a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b. 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 any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



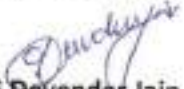
- xi. In respect of Frauds, etc:
- During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
 - According to the information 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - There were no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, as per Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of records of the company, transactions with related parties are in compliance with Section 177 and Section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of records of the company, the company is not required to have an internal audit system. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of records of the company, the company has not entered into non-cash transactions with directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has incurred cash losses in the current financial year, but it had cash profit in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and 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, 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 that the 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.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, Paragraph 3(xxi) of the Order is not applicable.

For **RAMANUJAM and BOOVARAHAN**
Chartered Accountants
ICAI Firm's Registration Number: 0029455


G Devender Jain
Partner
Membership No. 214455



Place: Chennai
Date: May 27, 2023

UDIN: 23214455BGXBSY3245

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WOWTRUCK TECHNOLOGIES PRIVATE LIMITED

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 WOWTRUCK TECHNOLOGIES PRIVATE LIMITED ('the Company') 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 Company's Management 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. 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 the 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 (the 'Guidance Note') and the Standards on Auditing as specified 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 and, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls system over financial reporting.



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 Annexure B to the Independent Auditor's Report of even date on the financial statements of Wowtruck Technologies Private Limited in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 to 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.

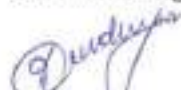
OPINION

In our opinion, the Company has maintained, 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, 2022, 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 **RAMANUJAM and BOOVARAHAN**

Chartered Accountants

ICAI Firm's Registration Number: 0029455



G Devender Jain

Partner

Membership No. 214455

Place: Chennai

Date: May 27, 2023

UDIN: 23214455BGXBSY3245



Wowtruck Technologies Private Limited
(Formerly Known as Equitas Technologies Private Limited)
CIN : U72900TN2015PTC102697

Address : 601, 6th Floor, Phase I, Spencer Plaza, 769, Anna Salai, Mount Road Chennai - 600002, Tamil Nadu.

Balance Sheet as at 31 March 2023

(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

Particulars	Note	As At 31 March 2023	As At 31 March 2022
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	3	21.30	23.54
Intangible Assets	3	0.15	0.18
Intangible Assets Under Development	3	82.50	-
Financial Assets			
Other Non Current Assets	4	19.38	18.49
Total Non-Current Assets		123.33	42.21
Current Assets			
Financial Assets			
- Trade Receivables	5	853.68	975.81
- Cash And Cash Equivalents	6	6.05	24.61
- Loans And Advances	7	126.48	138.87
Other Current Assets	8	99.80	59.21
Total Current Assets		1,086.01	1,148.50
Total Assets		1,209.34	1,190.71
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	2,509.60	2,509.60
Other Equity	10	(2,000.06)	(1,594.63)
Total Equity		509.54	914.97
Liabilities			
Non-Current Liabilities			
Provisions	11	16.19	35.78
Total Non-Current Liabilities		16.19	35.78
Current Liabilities			
Financial Liabilities			
Borrowings	12	597.42	144.96
- Trade Payables	13	13.31	14.84
- Rou Leased Liability		-	-
Other Current Liabilities	14	42.07	66.61
Provisions	15	30.81	13.55
Total Current Liabilities		683.61	239.96
Total Liabilities		699.80	275.74
Total Equity And Liabilities		1,209.34	1,190.71

The accompanying notes are an integral part of the financial statements

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As per our report of even date attached

For RAMANUJAM and BODVARAHAN

Chartered Accountants

ICAI Firm registration number: 0029455

G Devender Jain
Partner
Membership Number: 214455



For and on behalf of the Board of Directors of
Wowtruck Technologies Private Limited

Pavan Chavali
Pavan Chavali
Director
DIN : 08432078

Pagadala Srinivas
Pagadala Srinivas
Director
DIN : 12669528

UDIN: 23214455BGXBSY3245
Place : Chennai
Date : May 27, 2023



Vithal V S S N K Popuri
Vithal V S S N K Popuri
Chief Financial Officer

Niralee Resesh Kotdawala
Niralee Resesh Kotdawala
Company Secretary

Wowtruck Technologies Private Limited
(Formerly Known as Equitas Technologies Private Limited)
CIN : U72900TN2015PTC102697

Address : 601, 6th Floor, Phase I, Spencer Plaza, 769, Anna Sala, Mount Road Chennai - 600002, Tamil Nadu.

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

(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

Particulars	Note	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
REVENUE			
Revenue From Operations	16	2,167.39	2,018.69
Other Income	17	1.40	13.86
Total Revenue		2,168.79	2,032.55
Expenses			
Operating Expenses	18	1,930.49	1,230.48
Employee Benefits Expense	19	393.07	419.40
Depreciation And Amortisation Expense	3	9.60	22.65
Finance Cost	20	23.30	8.10
Other Expenses	21	221.86	103.87
Total Expenses		2,578.32	1,784.50
Profit Before Tax		(409.53)	248.05
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) after Tax		(409.53)	248.05
Other Comprehensive Income			
Remeasurement Of The Defined Benefit Liability/(Asset)		4.10	5.06
Other Comprehensive Income For The Year, Net Of Income Tax		4.10	5.06
Total Comprehensive Income For The Year		(405.43)	253.11
Earning Per Equity Share:			
Face Value Per Equity Share Rs.10/- Fully Paid Up			
Basic	22	(1.63)	1.03
Diluted		(1.63)	1.03

The accompanying notes are an integral part of the financial statements


As per our report of even date attached
For RAMANUJAM and BOOVARAHAN
Chartered Accountants
ICAI Firm registration number: 0029455


G Devender Jain
Partner
Membership Number: 214455



For and on behalf of the Board of Directors of
Wowtruck Technologies Private Limited



Pavan Chavali
Director
DIN : 08432078


Pagadala Srinivas
Director
DIN : 12669528

Place : Chennai
Date : May 27, 2023




Vithal V S N K Popuri
Chief Financial Officer


Niralee Resesh Kotdawala
Company Secretary

Wowtrak Technologies Private Limited
 (Formerly Known as Equitas Technologies Private Limited)
 CIN : U72900TN2015PTC102697
 Address : 601, 6th Floor, Phase I, Spencer Plaza, 769, Anna Sala, Mount Road Chennai - 600002, Tamil Nadu.
Cash Flow Statement for the year ended March 31, 2023
 (All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A.	Cash Flow from Operating Activities		
	Profit/(Loss) Before Tax	(425.43)	268.05
	Adjustments For:		
	Depreciation And Amortisation Expense	9.90	22.65
	Interest Cost On Lease And Other Charges	-	8.10
	Interest Income On Deposits With Banks / Others	-	-
	Interest On Income Tax Refund	-	-
	Interest On Overdraft	23.21	4.89
	Other Income - Writing Off	-	(11.57)
	Operating Profit / (Loss) Before Changes in Working Capital	(372.32)	272.94
	Changes in Working Capital:		
	Increase / (Decrease) in Trade Payable	(1.53)	14.59
	Decrease / (Increase) in Long Term And Short Term Provision	(2.35)	6.00
	Increase / (Decrease) in Other Current Liabilities	(24.54)	37.58
	Decrease / (Increase) in Trade Receivables	72.13	(432.95)
	Decrease / (Increase) in Short Term Loans And Advances	13.30	(121.13)
	Decrease / (Increase) in Non Current Assets	(0.80)	-
	Decrease / (Increase) in Other Current Assets	(40.59)	(35.68)
	Cash Flow Used in Operations	14.64	(533.56)
	Direct Taxes Refund Received (Net)	-	-
	Net Cash Used in Operations	(157.98)	(261.84)
B.	Cash Flow from Investing Activities		
	Capital Expenditure On Fixed Assets (Including Capital Work In Progress)	(89.83)	(22.09)
	Proceeds From Sale Of Fixed Assets	-	-
	Interest On Income Tax Refund	-	-
	Interest Income On Deposits / Other Loans	-	-
	Net Cash Flow Generated From / (Used In) Investing Activities	(89.83)	(22.09)
C.	Cash Flow From Financing Activities		
	Proceeds From Issue Of Share Capital	-	100.00
	Increase/(Decrease) in Borrowings (Net)	452.46	144.96
	Interest Paid On Borrowings	(23.21)	(4.88)
	Interest Cost On Lease And Other Charges	-	(8.10)
	Payments Of Lease Liability	-	(14.50)
	Net Cash Flow From Financing Activities	429.25	215.13
	Net (Decrease) / Increase in Cash And Cash Equivalents (A) + (B) + (C)	(18.56)	(64.80)
	Cash And Cash Equivalents At Beginning Of The Year	24.61	30.41
	Cash And Cash Equivalents At End Of The Year	6.05	24.61
	Notes To Cash Flow Statement:		
	Cash And Cash Equivalents Include The Following: (Refer Note 6)		
	Balance With Scheduled Banks:		
	- Cash Balance	0.27	0.13
	- In Current Accounts	5.78	24.48
	- In Deposit Accounts	-	-
	Cash And Cash Equivalents As At End Of The Year	6.05	24.61

Refer accompanying Notes forming part of the financial statements:

As per our reports of even date

For **RAMANUJAM and BOOVARAHAM**
 Chartered Accountants
 ICAI Firm registration number: 0029455

G. Devisender Jey
 Partner
 Membership Number: 236455



For and on behalf of the Board of Directors of
 Wowtrak Technologies Private Limited

V. S. S. N. K. Popuri
 Director
 DIN : 00432078

Pagadala Srinivas
 Director
 DIN : 12668528

Place : Chennai
 Date : May 27, 2023

Vithal V S S N K Popuri
 Chief Financial Officer

Niravaj Ramesh Kottamwala
 Company Secretary



Wowtruck Technologies Private Limited
 (Formerly known as Equitas Technologies Private Limited)
 CIN : U72900TN2015PTC102697

Address : 601, 6th Floor, Phase I, Spencer Plaza, 769, Anna Salai, Mount Road Chennai - 600002, Tamil Nadu.

(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

Statement Of Changes in Equity

Rs. in lakhs

(A) Equity share capital	March 31 2023	March 31 2022			
Opening Balance	2,509.60	2,409.60			
Changes in Equity Share Capital	-	100.00			
Closing Balance	2,509.60	2,509.60			
(B) Other Equity					
Particulars	Reserves and surplus			Items of OCI	Total other equity
	Securities premium	General reserve	Retained earnings		
Balance as at March 31, 2020	-	-	(1,961.44)	-	(1,961.44)
Profit For The Year	-	-	113.80	-	113.80
Other Comprehensive Income, Net Of Tax	-	-	-	(0.09)	(0.09)
Total Comprehensive Income For The Year	-	-	113.70	-	113.70
Balance As At March 31, 2021	-	-	(1,847.74)	(0.09)	(1,847.74)
INDAS Adjustment - Lease Rent	-	-	-	-	-
Profit For The Year	-	-	248.05	-	248.05
Other Comprehensive Income, Net Of Tax	-	-	-	5.06	5.06
Total Comprehensive Income For The Year	-	-	253.11	-	253.11
Balance As At March 31, 2022	-	-	(1,594.63)	5.06	(1,594.63)
INDAS Adjustment - Lease Rent	-	-	-	-	-
Profit For The Year	-	-	(409.53)	-	(409.53)
Other Comprehensive Income, Net Of Tax	-	-	-	4.10	4.10
Total Comprehensive Income For The Year	-	-	(405.43)	-	(405.43)
Balance As At March 31, 2023	-	-	(2,000.06)	4.10	(2,000.06)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For RAMANUJAM and BOOVARAHAN
 Chartered Accountants
 ICAI Firm registration number: 0029455


 G Devender Jain
 Partner
 Membership Number: 214455



For and on behalf of the Board of Directors of
 Wowtruck Technologies Private Limited


 Pavon Chavell
 Director
 DIN : 08432078


 Pagaala Srinivas
 Director
 DIN : 12669528


 Vithal V S S N K Popuri
 Chief Financial Officer


 Nirala Resesh Kottawala
 Compliance Secretary



Place : Chennai
 Date : May 27, 2023

Wowtruck Technologies Private Limited
(Formerly Known as Equitas Technologies Private Limited)

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2023

(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

Property, plant and equipment, capital work in progress and intangible asset

Particulars	PROPERTY PLANT AND EQUIPMENTS								INTANGIBLE		CAPITAL WIP
	Improvement on Leasehold Premises	Office Equipment	Computers	Furniture and Fittings	Vehicles	Total	Computer Software	Capital Work-in-Progress - Software Development			
Deemed cost											
As at March 31, 2021	9.01	10.21	23.43	0.84	13.72	57.21	146.93	-	-	-	
Additions	-	1.72	2.55	-	17.82	22.09	-	-	-	-	
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2022	9.01	11.93	25.98	0.84	31.54	79.30	146.93	-	-	-	
Additions	-	1.24	6.01	0.08	-	7.33	-	-	-	82.50	
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	9.01	13.17	31.99	0.92	31.54	86.63	146.93	-	-	82.50	
Accumulated depreciation											
As at March 31, 2021	8.56	9.72	17.27	0.80	12.94	49.29	146.75	-	-	-	
Depreciation	-	0.49	4.33	-	1.65	6.47	-	-	-	-	
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2022	8.56	10.21	21.60	0.80	14.59	55.76	146.75	-	-	-	
Depreciation	0.31	0.12	3.25	0.03	5.86	9.57	0.03	-	-	-	
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	8.87	10.33	24.85	0.83	20.45	65.33	146.78	-	-	-	
Net Block March 31, 2023	0.14	2.84	7.14	0.09	11.09	21.30	0.15	-	-	82.50	
Net Block March 31, 2022	0.45	1.72	4.38	0.04	16.95	23.54	0.18	-	-	-	

Note :

- The Company Do Not Have Any Immovable Property Held in The Name Of The Company.
- The Company Has Not Held / Dealt in Investment Property During The Year
- The Company Has Not Revalued Its Property, Plant And Equipment And Intangible Assets During The Year Under Review
- The Company Has No Capital Work In Progress Under Development
- The Company Has No Intangible Assets Under Development, Whose Completion is Overdue Or Has Exceeded Its Cost Compared To Its Original Plan.



Wowtruck Technologies Private Limited
(Formerly Known as Equitas Technologies Private Limited)
Notes Forming Part of the Financial Statements for the Year Ended 31 March 2023
(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

Particulars	31 March 2023	31 March 2022
4 Other Non Current Assets		
Security Deposits	9.67	9.67
NSDL (Joining Fees)	1.21	0.32
Advance Premium Deposit Cholamandalam	0.50	0.50
Earnest Money Deposit	8.00	8.00
	19.38	18.49
5 Trade Receivables		
Outstanding For More Than Six Months		
A) Secured, Considered Good	-	-
B) Unsecured Considered Good	75.86	85.94
C) Doubtful	-	-
Others		
A) Secured, Considered Good	-	-
B) Unsecured Considered Good	777.82	838.67
C) Doubtful	-	-
	853.68	925.81

Trade Receivables Ageing Schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade Receivables -Considered Good	777.82	63.46	12.40	-	-	853.68
(II) Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-
(III) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Less:	-	-	-	-	-	-
Impairment Allowance	-	-	-	-	-	-
Total	777.82	63.46	12.40	-	-	853.68

Trade Receivables Ageing Schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade Receivables -Considered Good	838.67	58.01	26.13	2.80	-	925.61
(II) Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-
(III) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Less:	-	-	-	-	-	-
Impairment Allowance	-	-	-	-	-	-
Total	838.67	58.01	26.13	2.80	-	925.61

* As per the management the above trade receivable is collectable and hence no provision is made in the financial statement.

Particulars	31 March 2023	31 March 2022
6 Cash And Cash Equivalents		
Cash And Cash Equivalents		
Cash On Hand	0.27	0.13
Other Bank Balances		
In Current Accounts	5.78	24.48
	6.05	24.61
7 Loans and Advances		
Advance to Vendors	90.23	108.36
Advance to Staffs	3.64	0.97
Staff Loan	14.16	29.54
Other Advances	18.45	-
	126.48	138.87
8 Other Current Assets		
TDS Receivable FY 2022-23	32.66	-
TDS Receivable FY 2020-21	2.02	16.29
TDS Receivable FY 2021-22	58.98	38.50
TCS Receivable FY 2021-22	0.18	0.38
Other Receivables	0.03	0.03
Prepaid Expenses	5.93	4.27
	99.80	59.21



Wowtruck Technologies Private Limited
 (Formerly Known as Equitas Technologies Private Limited)
Notes Forming Part of the Financial Statements for the Year Ended 31 March 2023
 (All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

9 Equity Share Capital

Particulars	As at 31 Mar 2023		As at 31 Mar 2022	
	No. of Shares	Rs. in lakh	No. of Shares	Rs. in lakh
Authorised Capital				
Equity Shares of Rs. 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of Rs. 10/- each	2,50,96,000	2,509.60	2,50,96,000	2,509.60
Total	2,50,96,000	2,509.60	2,50,96,000	2,509.60

9.1 Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year

Particulars	As at 31 Mar 2023		As at 31 Mar 2022	
	No. of Shares	Rs. in lakh	No. of Shares	Rs. in lakh
Outstanding at the beginning of the year	2,50,96,000	2,509.60	2,40,96,000	2,409.60
Issued during the year	-	-	10,00,000	100.00
Rights issue	-	-	-	-
ESOP scheme	-	-	-	-
Outstanding at the end of the year / period	2,50,96,000	2,509.60	2,50,96,000	2,509.60



Watruck Technologies Private Limited
(Formerly Known as Equitas Technologies Private Limited)
Notes Forming Part of the Financial Statements for the Year Ended 31 March 2023
(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

Particulars	31 March 2023	31 March 2022
10 Reserves and Surplus		
Surplus in The Statement Of Profit And Loss		
Opening Balance	(1,594.67)	(1,847.74)
Add: Profit For The Year	(400.53)	253.11
Other Comprehensive Income	4.10	-
Net Deficit in The Statement Of Profit And Loss	(2,000.00)	(1,594.63)
11 Long Term Provisions		
Provision for Gratuity (Non-Funded, Refer Note 24)	15.14	8.21
Provision for SL Encashment	6.05	16.31
Provision for SL & CL Encashment	-	11.26
	16.19	35.78
12 Borrowings		
Borrowings - Overdraft Account From Jans Bank	-	144.95
Borrowings - Overdraft Account With Equitas Bank	597.42	-
	597.42	144.95
13 Trade Payables		
Total Outstanding Dues Of Creditors Other Than Micro And Small Enterprises	9.58	11.03
Total Outstanding Dues Of Micro And Small Enterprises Creditors	3.73	2.91
	13.31	14.94

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	9.58	-	-	-	9.58
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Not Due - MSME (Refer Note No 34)	3.73	-	-	-	3.73
(vi) Not Due - Others	-	-	-	-	-
Total	13.31	-	-	-	13.31

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	9.69	-	-	-	9.69
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Not Due - MSME (Refer Note No 34)	2.91	-	-	-	2.91
(vi) Not Due - Others	2.24	-	-	-	2.24
Total	14.84	-	-	-	14.84

Particulars	31 March 2023	31 March 2022
14 Other Current Liabilities		
Statutory Dues		
Statutory Dues Payable	26.67	29.61
Other Dues		
Outstanding Expenses Payable	2.86	11.25
Employee Benefits Payable	17.54	15.10
Advance Taken From Customers	-	10.05
Advance Received From Goldstone Technologies Ltd	5.00	-
	42.07	66.61
15 Short Term Provisions		
Provisions (current)		
Provision for Gratuity (Non-Funded, Refer Note 24)	0.50	1.41
Provision for SL Encashment	1.95	5.48
Provision for SL & CL Encashment	-	0.61
Provision for Expenses	5.05	6.05
Liability for Expenses	7.35	-
Provision for Bad debts	15.56	-
	30.81	13.55



Wowtruck Technologies Private Limited
(Formerly Known as Equitas Technologies Private Limited)
Notes Forming Part of the Financial Statements for the Year Ended 31 March 2023
(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

Particulars	31 March 2023	31 March 2022
16 Revenue from Operations		
Advertisement Income (Web Banner)	135.00	645.00
Commission Income	48.07	65.76
Freight Income	1,984.32	1,305.09
Subscription Fees	-	2.84
	2,167.39	2,018.69
17 Other Income		
Miscellaneous Income	1.40	13.86
	1.40	13.86
18 Operating Expenses		
Freight Charges	1,817.85	1,228.18
Customer Registration Bonus and Cashback	-	0.26
Driver Incentive & Other Expenses	112.64	2.04
	1,930.49	1,230.48
19 Employee Benefits Expense		
Salaries	372.06	379.67
Contribution To Provident Fund And Other Funds	25.29	21.96
Staff Welfare Expenses	5.80	0.04
Gratuity	9.87	5.09
Earned Leave Encashment	(25.47)	8.81
Bonus To Employees	4.62	3.83
House Keeping Charges	0.90	-
	393.07	419.40
20 Finance Cost		
Interest Cost on Lease	-	0.66
Bank Interest on Overdraft	23.21	-
Bank Charges	0.09	7.44
	23.30	8.10
21 Other Expenses		
Communication Expenses	12.38	13.76
Legal And Professional Charges	5.79	3.18
Marketing And Advertisement Expenses	0.96	0.43
Printing And Stationery Expenses	3.02	0.07
Electricity Charges	9.06	7.03
Rates And Taxes	1.36	7.11
Rent Office	20.76	4.09
Repairs And Maintenance	4.88	5.01
Info Tech Expenses	86.79	47.97
Travelling And Conveyance	29.58	13.14
Audit Fees	2.10	1.30
Franchisee Commission	15.76	0.78
Bad Debts Written Off	15.58	-
Hotel Accomodation Expenses	1.26	-
Insurance Expenses	10.53	-
Postage & Courier Expenses	0.54	-
Miscellaneous Expenses	1.52	-
	221.86	103.87

22 Earning Per Share

Particulars	31 March 2023	31 March 2022
Earnings Per Share (EPS)		
Net Profit/ (loss) for the year	(409.53)	252.38
Equity Shares		
Previous Year 10,00,000 Shares Issued - Weighted Average Shares to be Considered		
Weighted average number of shares outstanding during the year - Basic	2,50,96,000	2,45,26,137
Weighted average number of shares outstanding during the year - Diluted	2,50,96,000	2,45,26,137
EPS - face value Rs. 10/- each - Basic	(1.63)	1.03
EPS - face value Rs. 10/- each - Diluted	(1.63)	1.03



Wowtruck Technologies Private Limited
(Formerly Known as Equitas Technologies Private Limited)
Notes Forming Part of the Financial Statements for the Year Ended 31 March 2023
(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

Note No 23 : Segment Reporting

Based on the "Management approach" as defined by Ind AS 108, the chief operating decision maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company is predominantly engaged in the business of freight facilitation cum aggregation. All the activities of the Company revolve around the main business. The Company is managed organisationally as a unified entity and accordingly, the management considers the business of freight facilitation as a single business segment. Further, as the Company's operations are carried out only in India, there are no reportable geographical segment.

Note No 24 : Employee Benefits

Defined Benefit Plans

Gratuity provision has been made based on the Actuarial Valuation done as at the year end. The details of Actuarial Valuation as provided by an Independent Actuary is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Change in defined benefit obligations during the year		
Present value of defined benefit obligation at beginning of the year	9.62	9.59
Current service cost	5.10	4.32
Interest cost	0.67	0.56
Benefits paid	(0.85)	-
Actuarial (gain) / loss	(4.10)	(5.05)
Present value of defined benefit obligation at end of the year	10.64	9.62
Change in fair value of assets during the year		
Plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Actual company contribution	-	-
Benefits paid	-	-
Actuarial (gain) / loss	-	-
Plan assets at end of the year	-	-
Liability recognised in the Balance Sheet		
Present value of defined benefit obligation	10.64	9.62
Fair value of plan assets	-	-
Net liability/(asset) recognised in the Balance Sheet	10.64	9.62
Cost of defined benefit plan for the year		
Current service cost	5.10	4.32
Interest cost	0.67	0.56
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	(4.10)	(5.05)
Net cost recognized in the statement of Profit and Loss	1.67	0.03
Return on Plan Assets		
Assumptions		
Discount rate (Refer Note (a))	7.46%	7.46%
Future salary increase (Refer Note (b))	10.00%	10.00%
Rate of return on plan assets	0	-
Attrition rate (Refer Note (b))	20.00%	20.00%
Mortality table	Indian Assurance Lives (M) (2012-14) Ultimate	Indian Assurance Lives (M) (2012-14) Ultimate

Note :

- a) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- b) The estimate of future salary increase takes into account: inflation, seniority, promotion and other relevant factors. Further, the Management revisits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors impacting the Company.
- c) Experience adjustments:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Projected Benefit Obligation	10.64	9.62
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	10.64	(9.62)
Experience adjustments on Plan Liabilities - (gain) / loss	(4.10)	(5.05)
Experience adjustments on Plan Assets - loss	-	-



Compensated Absences

The key assumptions used in the computation of provision for long term compensated absences as per the Actuarial Valuation done by an independent Actuary are as given below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Assumptions		
Discount Rate	7.50%	7.46%
Future salary increase	10.00%	10.00%
Mortality Rate	Indian Assurance Lives (M) (2012-14) Ultimate	Indian Assurance Lives (M) (2012-14) Ultimate
Attrition rate	20.00%	20.00%

Note No 25 : Employee share based payments

On July 22, 2016, the Company established ETPL Employees Stock Option Scheme, 2016 (ETPL ESOP Scheme 2016). Under the plan, the Company is authorized to issue upto 75,00,000 Equity Shares of Rs. 10 each to eligible employees of the Company. Employees covered by the Plan are granted an option to purchase shares of the Company subject to the requirements of vesting. A Nomination and Remuneration Committee constituted by the Board of Directors of the Company administers the plan.

As at March 31, 2023, 16,88,765 (As at March 31, 2022 - 16,88,765) options were outstanding, which were granted at the Exercise Price stated below. The following are the outstanding options as at March 31, 2023:

31 March 2023		
Particulars	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	16,88,765	10.00
Granted during the year	-	10.00
Exercised during the year	-	0.00
Forfeited during the year	-	10.00
Expired/Lapsed during the year	-	0.00
Outstanding at the end of the year	16,88,765	10.00
Exercisable at the end of the year	2,22,765	10.00

31 March 2022		
Particulars	Number of Shares	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	16,56,470	10.00
Granted during the year	10,00,000	10.00
Exercised during the year	-	0.00
Forfeited during the year	(9,67,705)	10.00
Expired/Lapsed during the year	-	0.00
Outstanding at the end of the year	16,88,765	10.00
Exercisable at the end of the year	2,22,765	10.00

Note :

- a) As disclosed in the Note - 2 on Significant Accounting Policy, the company follows intrinsic value method for valuation of ESOP.
 b) As per the Employee Stock Option Scheme, 2016 plan, the Exercise price per Option is Rs. 10.
 c) Since the Company has accumulated losses as disclosed in Notes to FY 22-23, the company have not recognised any cost relating to ESOP.



Wortrak Technologies Private Limited
(Formerly Known as Equitas Technologies Private Limited)
Notes Forming Part of the Financial Statements for the Year Ended 31 March 2023

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

Note 20: Disclosure as required by Para 20 of Accounting Standard 45 on "Related Parties" of the Companies (Accounting Standard) Rules, 2006:
Names of related parties and description of relationship:

No. No.	Name	Relation
1	Promoter / Holding Company	Goldstone Technologies Limited from 06-July-2022 Frontier Holdings Limited up to 06-July-2022
2	Fellow-Subsidiaries	Waytro Systems Inc From 4-July-2022
3	Enterprises over which the holding company or its key management personnel is able to exercise significant influence	Equitas Development Initiatives Trust up to 04-July-2022 Equitas Small Finance Bank up to 04-July-2022 Equitas Healthcare Foundation up to 04-July-2022
4	Directors	Non-Executive and Independent Director
		Rishi Sengodhanan Prabhu, up to 6-July-2022
		Arati Kumar Srivastava, up to 6-July-2022
		Non-Executive and Non-Independent Director
		John Alex, up to 4-July-2022
		Bharath Srinivasan, up to 4-July-2022
		Pavan Chavali, from 4-July-2022
		Karthik Sanjay Permpoola, from 4-July-2022
		Remesh Pappala, from 2-Jan-2023
		Chief Executive Officer / Executive Director
5	Key Management Personnel (KMP)	Pulihakant A up to 30-Nov-2022
		Chief Financial Officer
		Uthral VSMR Pappu, from 26-Nov-2022
		R. Srinivas, up to 4-July-2022
		Company Secretary
		Prabhu Ramesh Kalyandasa, from 26-Nov-2022
		Deepthi R, up to 4-July-2022

20.1. Related Party Transactions

A. Transactions with Related Parties

Related Parties		Year Ended March 31, 2024	Year Ended March 31, 2023
Transactions during the year			
Interest Income on bank deposit *	Equitas Small Finance Bank Limited	-	-
Issue of shares *	Equitas Holdings Limited	-	100.00
Withdrawals and funds transfer *	Equitas Small Finance Bank Limited	1,093.78	4,032.01
Receipts and interest credits *	Equitas Small Finance Bank Limited	1,078.38	3,964.23
Prevents placed during the year *	Equitas Small Finance Bank Limited	-	-
Deposits matured during the year *	Equitas Small Finance Bank Limited	-	-
Remuneration to Key Managerial Personnel *	Mr. A. Pulihakant - till 30th November 2022	48.07	48.56

* includes employer's contributions to various funds, non-monetary perquisites and provisions made for gratuity and leave benefits, as they are determined for the company as a whole

Related Parties		Year Ended March 31, 2023	Year Ended March 31, 2022
Balances at year end			
Balance in current account *	Equitas Small Finance Bank Limited	5.57	17.58

Related Parties		Year Ended March 31, 2023	Year Ended March 31, 2022
Debit Balances			
Goldstone Technologies Limited		1.00	-
Advance from Goldstone Technologies Limited		5.00	-

* Goldstone Technologies Limited (GTL) acquired 30% of the Equity Capital of Wortrak Technologies Private Limited (Formerly known as Equitas Technologies Private Limited) for a total purchase consideration of INR 600 Lakhs. Wortrak Technologies Private Limited became a wholly owned subsidiary to GTL with effect from 06 July 2022.



Wowtrak Technologies Private Limited
(Formerly Known as Equitas Technologies Private Limited)
Notes Forming Part of the Financial Statements for the Year Ended 31 March 2023
(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

Note 27 : Other Statutory Information

27.1	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
27.2	The Company do not have any transactions with companies struck off.
27.3	The Company do not have any charges or mortgages which is not to be registered with ROC beyond the statutory period.
27.4	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
27.5	The Company have no such 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).
27.6	The Company has complied with the number of layers prescribed under clause (B) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
27.7	The Company have not advanced or loaned or invested funds to any other persons) or entities), including foreign entities (intermediates) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
27.8	The Company have 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.
27.9	The company is not declared as a willful defaulter by any bank or financial institution or other lender.

Note 28 : Creation of Charge against Company Assets

S.No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Current Assets Floating Charge Trade Receivables*	0.00	300.00
	Total	0.00	300.00

Note 29 : Borrowings from banks or financial institutions on the basis of security of current assets

29.1	The Company availed an Over Draft against Fixed Deposit (ODFD) facility for Rs.597.50 Lakhs against Fixed Deposits worth Rs.600.00 Lakhs held by its holding company Goldstone Technologies Limited from Equitas Small Finance Bank Limited. As this a ODFD facility there are no other securities or guarantees are offered against the said credit facility.
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Note : 30 Ratio Analysis

S.No	Particulars	Measurement	Numerator	Denominator	2022-23	2021-22	% Change	Explanation for Significant Change
1	Current Ratio	In Times	Current Asset	Current Liabilities	1.50	4.79	-68.85%	Note 30.1
2	Debt - Equity Ratio	In Times	Debt = Long Term Borrowings + Short Term Borrowings	Total Equity	1.17	0.10	632.82%	Note 30.2
3	Debt Service Coverage Ratio	In Times	Earnings for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Finance Cost	Debt Service = Interest & Lease Payments + Principal Payments	(0.64)	1.00	-354.00%	Note 30.3
4	Return on Equity Ratio	In Percentage	Profit After Tax	Average Shareholder's Fund	-56.82%	21.32%	-365.78%	Note 30.4
5	Trade Receivables Turnover Ratio	In Times	Net Credit Sales + Gross Credit Sales - Sales Return (Excluding Other Income)	Average Trade Receivable	2.44	2.87	-15.12%	Note 30.5
6	Trade Payable Turnover Ratio	In Times	Operating Expenses + Other Expenses	Average Trade Payable	352.69	178.12	-14.54%	Note 30.6
7	Net Capital Turnover Ratio	In Times	Net Sales = Total Sales - Sales Return (Including Other Income)	Working Capital = Current Assets - Current Liabilities	5.30	2.24	141%	Note 30.7
8	Net Profit Ratio	In Percentage	Profit After Tax	Net Sales = Total Sales - Sales Return (Including Other Income)	-38.66%	12.43%	-309.52%	Note 30.8
9	Return on Capital Employed	In Percentage	Earnings Before Interest and Tax	Capital Employed = Net Worth + Total Debt	-35.03%	23.81%	-353.89%	Note 30.9
10	Return on Investment	In Percentage	Profit After Tax	Total Assets	-33.53%	21.20%	-358.10%	Note 30.10

Note

- 30.1 Decrease in Current Ratio due to increase in short term borrowings of the company as the company availed an overdraft (ODFD) facility from Equitas Small Finance Bank Limited for Rs.597.50 Lakhs (As at 31-March-2023 the ODFD facility utilized Rs.587.42 Lakhs).
- 30.2 Increase in Debt - Equity Ratio due to availment of Overdraft (ODFD) facility from Equitas Small Finance Bank Limited as disclosed under short term borrowings. The said ODFD utilization as at 31-March-2023 is Rs.597.42 Lakhs.
- 30.3 Decrease in Debt - Service coverage ratio on account of overdraft facility availed by the company from Equitas Small Finance Bank Limited and also Operating Loss during the Year.
- 30.4 Decrease in Return on Equity Ratio due to termination of Web Banner Advertisement contract with ICICI Prudential in June 2022 and also Operating Loss During the Year.
- 30.5 Decrease in Trade Receivables Turnover Ratio is due to extended credit period to customer.
- 30.6 Decrease in Trade Payable Turnover Ratio due to extended credit period allowed by vendors.
- 30.7 Improvement in net Capital Turnover Ratio is on account of inclusion of Working Capital for an amount of Rs.667.50 Lakhs and increase in Turnover.
- 30.8 Decrease in Net Profit Ratio on account of write-off of long pending Receivables and loss of Web Banner Advertisement Revenue from ICICI Prudential.
- 30.9 Decrease in Return on Capital Employed is on account write-off of long pending Accounts Receivable and loss of Web Banner Advertisement Revenue. Also there is significant increase in short term borrowings due to availment of Rs.597.50 Lakhs as ODFD Facility from Equitas Small Finance Bank Limited.
- 30.10 Decrease in Return on Investment Ratio on account of significant decrease in net profit on account of write-off of long pending Accounts Receivable and loss of Web Banner Advertisement Revenue.



Wowtruck Technologies Private Limited
(Formerly Known as Equitas Technologies Private Limited)
Notes forming part of the Financial Statements for the period ended 31 March, 2023
(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

31. Income Tax Expense

The Company is subject to income tax in India. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

i) Income tax recognised in statement of profit and loss:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
a) Current tax expense		
Income Tax Expenses		
MAT Tax Credit		
b) Deferred tax expense/ (income)		
Origination and reversal of temporary differences	-	-
Total income tax expense / (Income)	-	-

ii) Income tax recognised in other comprehensive income:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Remeasurements of defined benefit plans		
Total income tax expense relating to other comprehensive income items	-	-

iii) Reconciliation of effective tax rate:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Profit before tax		
Income tax expense calculated at 29.12%	(499.53)	248.05
(for the year ended March 31, 2023 - 29.12%)	-	-
(a) Items not deductible/income exempt from tax	-	-
(b) Utilisation/credit of unrecognised tax losses unabsorbed depreciation and other tax benefits including tax reversals	-	-
Tax expense/ (Income) as reported	-	-

iv) Deferred tax assets and liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Liabilities		
Freehold land		
Difference between WDV of depreciable assets as per books and WDV as per the Income Tax Act, 1961		
Others		
Total deferred tax liabilities	-	-
Assets		
Unabsorbed depreciation & business losses as per the Income Tax Act, 1961	-	-
MAT Credit Benefit	-	-
Provision for employee benefits	-	-
Allowance for doubtful debts (excepted credit loss allowance)	-	-
Allowance for Obsolete inventories	-	-
Expenditure covered by Section 43B of the Income tax Act, 1961	-	-
Government grant receivable (net of deferred income)	-	-
Total deferred tax assets	-	-
Unused tax loss and unabsorbed depreciation for which no deferred tax asset has been recognised	-	-
Net deferred tax (assets)/liabilities	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Movotek Technologies Private Limited
 (Formerly Known as Equites Technologies Private Limited)
 Notes forming part of the Financial Statements for the period ended 31 March, 2023
 (All amount in Indian Rupee Lakhs, except share data and where otherwise stated)

32 Financial Instruments

32.1 Categories of Financial Instruments

Particulars	As at 31.03.2023	As at 31.03.2022
32.1 Financial assets		
(i) Measured at amortised cost:		
(a) Cash and bank balances	6.25	39.61
(b) Trade receivables	354.68	835.61
(c) Other financial assets	126.28	77.70
	527.21	952.92
32.1 Financial liabilities		
(i) Measured at amortised cost:		
(a) Lease liabilities	-	-
(b) Trade payables	197.43	144.89
(c) Other financial liabilities	42.07	68.61
	239.50	213.50

32.4 Capital Management

The Company's objectives when managing capital are to:-

- maintain the shareholder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital; and
- ensure compliance with covenants related to its credit facilities.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the revaluation levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

33.4.3 Debt Equity Ratio:

Particulars	As at 31.03.2023	As at 31.03.2022
Debt (Short-term and long-term)	597.42	144.29
Equity	508.94	314.57
Debt to Equity ratio	117.39%	45.86%

33.4.2 Dividend:

During the year ended March 31, 2023, no dividend has been recognised as distributable to equity shareholders (March 31, 2022: ₹ nil).

33.4.5 Financial risk management:

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management Remarks
Credit risk	Cash and bank balances, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow Forecasting, Sensitivity analysis	Forward contracts/hedging if required

33 Risk management framework

Whole Time Director and Chief Financial Officer of the Company evaluates and manages the uncertainties in the Company. They conduct meetings of regular intervals involving other high level officers of the company and provide updates to the Board. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

The management of financial risks by the Company is summarised below:

33.1 Credit risk

Credit risk is the risk that counterparties will not meet its obligations under a financial instrument or contract entered, leading to a financial loss. The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to trade receivable, cash and bank balances and other financial assets. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this, the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable.

1 Trade receivable

The company sells its goods to a few handful reputed customers against which there is no past history of major receivability defaults. Moreover, all the sales are done against 200% advance.

The Company closely monitors the creditworthiness of the above debtor through internal systems that are configured to define credit limit of customer, thereby limiting the credit risk to pre-calculated amounts. The Company reviews horizon in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due.



18. Cash and bank balances

Cash and bank balances comprise cash at hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk. All banks are of good credit worthiness and do not have any significant credit risk.

19. Other financial assets

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time regular contact system is also ensure the amounts are within defined limits.

19.1 Expected credit losses for financial assets:

(a) Financial assets (other than trade receivables)

- For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk is respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
 - For other financial assets comprising security deposits - Credit risk is considered low because the order deposits are made with government authorities and the probability of counter-party default is very low.

Therefore, no expected credit loss is recognized for these financial assets.

(b) Trade receivables

Refer note 5 for details.

20.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(i) Maturities of financial liabilities

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Expected maturity for financial liabilities

Particulars	Carrying Amount	Amount in K Lakh			
		less than 1 year	1-2 years	2-5 years	More than 5 years
31-Mar-21					
a) Borrowings	197.42	197.42	-	-	-
b) Trade payables	13.31	13.31	-	-	-
c) Other financial liabilities	42.07	42.07	-	-	-
31-Mar-22					
a) Borrowings	144.96	144.96	-	-	-
b) Trade payables	14.64	14.64	-	-	-
c) Other financial liabilities	56.65	56.65	-	-	-

21.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The company is not exposed to interest rate risk and other price risk.

(i) Foreign currency risk

Exposure to currency exchange rates primarily arise from the business transactions entered into by the Company in other than functional currency i.e., "IN".

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are translated into "IN" at the closing exchange rate. The details are as follows:

Particulars	IN IN	IN IN
	31.03.2021	31.03.2022
Financial assets		
- USD (1)	-	-
Financial liabilities		
- USD (2)	-	-
Net exposure to foreign currency risk (liabilities)	-	-

Foreign currency sensitivity

The sensitivity analysis given in the table below is based on the Company's foreign currency financial instruments held at each reporting date. The table illustrates the impact of sensitivity over profit/loss in regard to the Company's financial assets and financial liabilities and the movement of exchange rates of respective foreign currencies against "IN", assuming "all other variables being constant".

Foreign Exchange Management Act (FEMA)

The Company has foreign currency reserves amounting to IN. 60 as at 31 March 2021 which have not been reported and registered within the time limit as prescribed under FEMA - Master Direction No. 16/2005-20 dated 27 January 2018 (as amended) related to export of Good and Services.

The Company has foreign currency reserves amounting to IN. 60 as at 31 March 2022 which have not been reported within the time limit as prescribed under FEMA - Master Direction No. 17/2016-17 dated 27 January 2022 (as amended) related to import of Good and Services.

Particulars	Change in USD \$	Effect on profit before tax	EXPOSURE	CLOSING RATE	CURRENT VALUE	DIFFERENCE	IMPACT ON PROFIT
As at 31.03.2021	+0%	-	-	81.9175	66,454	(6,111)	-
	-1%	-	-		76,220	6,111	-
As at 31.03.2022	+0%	-	1	71.9675	78,789	(9,801)	-
	-5%	-	-		73,183	5,606	-

24 fair value measurements

24.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Financial assets and liabilities	Fair value		Fair value hierarchy level	Valuation techniques and key inputs
	As at 31.03.2021	As at 31.03.2022		
No cash-instruments			NA	

24.2 Fair value disclosures of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The disclosures relating to the fair value of financial assets and financial liabilities that are measured at other than fair value are not reported as the management of the Company has determined that the carrying amount of such financial assets and liabilities approximates their fair value.



(Formerly Known as Equitas Technologies Private Limited)
Notes Forming Part of the Financial Statements for the Year ended 31 March 2023
(All amount in Indian Rupees Lakhs, except Share data and where otherwise stated)

35 - Leases

Future minimum lease payments under non-cancelable operating leases are as below:

Particulars	As at 31.03.2023	As at 31.03.2022
Minimum lease payments		
- Within one year	-	-
- Later than one year and not later than five years	-	-
- Later than five years	-	-
Total	-	-

36 - Contingent Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Claims against the Company not acknowledged as debts		
Income tax (Cases Pending before appeal/revision)	-	-
State commercial tax and excise (Cases Pending before appeal/revision)	-	-
Total contingent Liabilities	-	-

37 - Commitments

Particulars	As at 31.03.2023	As at 31.03.2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Capital contracts to be executed (net)	-	-

38 - Dues to Micro, Small and Medium Enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2005 to the extent information available with the company is given below:

Particulars	As at 31.03.2023	As at 31.03.2022
a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due	2.58	2.81
- Interest amount due	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 (27 of 2006) along with the amounts of the payment made to the supplier beyond the appointed day during each year:	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) 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.	-	-

The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

39 The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-05-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification.

As per our report of even date attached
For RAMANUJAM and BOOVARAHAN
Chartered Accountants
ICAI Firm registration number: 0029455



Divyender Jha
Partner
Membership Number: 214455




Place : Chennai
Date : May 27, 2023



For and on behalf of the Board of Directors of
MVM Truck Technologies Private Limited


Paven Chavell
Director
DIN : 08432078


Paganale Srinivas
Director
DIN : 12699528

Vikal V S S M K Popuri
Chief Financial Officer


Nishankrishna Kulkarni
Company Secretary